

Midlands Community College Association

(Registration number PBO: 130001562 NPO: 002-361-NPO)

Annual Financial Statements
for the year ended 31 March 2017

Colin Brander Inc.

Midlands Community College Association

(Registration number PBO: 130001562 NPO: 002-361-NPO)
Annual Financial Statements for the year ended 31 March 2017

General Information

Company registration number	PBO: 130001562 NPO: 002-361-NPO
Country of incorporation and domicile	South Africa
Nature of business and principal activities	Fundraising for Midlands Community College Centre for Further Education and Training NPC
General Committee	Bishop T Seleone C van Zyl J G Stewart A Robertshaw
Registered office	Farm Gowrie Nottingham Road 3280
Business address	R103 Old Main Road Nottingham Road 3280
Postal address	P O Box 40 Nottingham Road 3280
Bankers	First National Bank Limited
Tax reference number	9099523178
PAYE reference number	7530709502
UIF reference number	U530709502
Auditor's	Colenbrander Incorporated Chartered Accountants (S.A.) Registered Auditors
Preparer	The annual financial statements were independently compiled by: I S Colenbrander Chartered Accountant (S.A.)
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Constitution.

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General Committee's Responsibilities and Approval

The general committee are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual 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 basis of accounting as set out in Note 1 to the financial statements. The general committee are responsible for preparing the general committee's report. The external auditor's is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the basis of accounting as set out in Note 1 to the financial statements and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

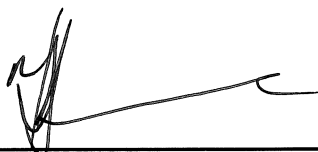
The general committee acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the general committee to meet these responsibilities, the directors set 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 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 there 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 general committee 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 financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

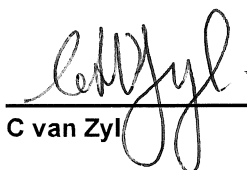
The general committee have reviewed the company's cash flow forecast for the year to 31 March 2018 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor's are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditor's and their report is presented on pages 5 to 7.

The annual financial statements set out on pages 8 to 19, which have been prepared on the going concern basis, and the general committee's report on page 4, were approved by the general committee on 27 JULY 2017 and were signed by them:



Chairman
Bishop T Seleone



C van Zyl

Midlands Community College Association

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General Committee's Report

The general committee has pleasure in submitting their report on the annual financial statements of Midlands Community College Association for the year ended 31 March 2017.

1. Nature of business

Midlands Community College Association was incorporated in South Africa and operates as a non-profit organisation. 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 annual financial statements have been prepared in accordance with entity specific basis of accounting and the manner required by the Constitution. 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 annual financial statements.

3. General Committee

The members of the General Committee at the date of this report are as follows:

General Committee	Changes
Bishop T Seleone	
C van Zyl	
T H Stent	Resigned 01 April 2016
M Lain	Resigned 01 April 2016
F Richards	Resigned 01 April 2016
A Nkosi	Resigned 01 April 2016
M Davies	Resigned 01 April 2016
J G Stewart	Appointed 01 April 2016
A Robertshaw	

No secretary was appointed for the year under review.

4. Events after the reporting period

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

5. Going concern

The general committee believes that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The general committee has 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 general committee are not aware of any new material changes that may adversely impact the company. The general committee 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.

6. Auditors

Colenbrander Incorporated continued in office as auditors for the company for 2017.

Independent Auditor's Report

To the members of Midlands Community College Association

Opinion

We have audited the Annual Financial Statements of Midlands Community College Association set out on pages 8 to 19, which comprise the Statement of Financial Position as at 31 March 2017, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Annual Financial Statements, including a summary of significant accounting policies.

In our opinion, the Annual Financial Statements present fairly, in all material respects, the financial position of Midlands Community College Association as at 31 March 2017, and its financial performance and cash flows for the year then ended in accordance with the basis of accounting as set out in Note 1 to the financial statements and the requirements of the Constitution.

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 Annual 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 International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The general committee are responsible for the other information. The other information comprises the General Committee's Report as required by the Constitution, which we obtained prior to the date of this report. Other information does not include the Annual Financial Statements and our auditor's report thereon.

Our opinion on the Annual 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 Annual Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual 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 general committee for the Annual Financial Statements

The general committee are responsible for the preparation and fair presentation of the Annual Financial Statements in accordance with basis of accounting as set out in Note 1 to the financial statements and the requirements of the Constitution, and for such internal control as the general committee determine is necessary to enable the preparation of Annual Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Statements, the general committee 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 general committee 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 Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the Annual 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 Annual 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 Annual 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 general committee.
- Conclude on the appropriateness of the general committee's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Annual 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 Annual Financial Statements, including the disclosures, and whether the Annual Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report

We communicate with the general committee 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.



Colenbrander Incorporated

Per: G L Banfield

Director

Registered Auditors

Chartered Accountants (S.A.)

Hilton

Date: 27/7/2017

Midlands Community College Association

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Statement of Financial Position as at 31 March 2017

	Notes	2017 R	2016 R
Assets			
Non-Current Assets			
Property	2	3 920 005	3 356 822
Investments	3	8 209 676	9 951 709
		12 129 681	13 308 531
Current Assets			
Loan to related party	4	261 851	113 577
Trade and other receivables		4 745	-
Investments	3	2 822 994	2 200 218
Cash and cash equivalents	6	702 844	264 623
Loans receivable	5	-	5 187
		3 792 434	2 583 605
Total Assets		15 922 115	15 892 136
Equity and Liabilities			
Equity			
Reserves		11 120 918	12 359 578
Retained income		1 168 764	615 518
		12 289 682	12 975 096
Liabilities			
Current Liabilities			
Trade and other payables	11	3 632 433	2 917 040
Total Equity and Liabilities		15 922 115	15 892 136

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Statement of Comprehensive Income

	2017 R	2016 R
Revenue	655 735	840 000
Other income		
Sundry income	7 501	2 700
Subscriptions	-	100
Interest received	14 098	15 748
	21 599	18 548
Operating expenses		
Accounting fees - current year	(15 000)	(15 000)
Auditor's remuneration	(45 707)	(39 744)
Bad debts	-	(5 625)
Bank charges	(22 521)	(26 207)
Charity events	(18 120)	-
Donations	(17 072)	-
Equipment	-	(26 517)
Learner resources	-	(9 940)
Penalties and interest	-	(194)
Rates	-	(6 877)
Repairs and maintenance	(3 540)	(51 015)
Travel - local	(2 128)	(1 317)
	(124 088)	(182 436)
Net surplus for the year	553 246	676 112

Colin Bamber

Midlands Community College Association

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Annual Financial Statements for the year ended 31 March 2017

Statement of Changes in Equity

	Maths and Science Fund - Rand Merchant Bank Fund	Lady Usher and Peter Brown Fund	Health Care Fund	Capital Donation Fund	Maths and Science Fund - Phillip and Chris Cross Fund	Total reserves	Retained income	Total equity
	R	R	R	R	R	R	R	R
Balance at 01 April 2015	750 000	4 637 054	3 224 474	2 046 850	2 532 269	13 190 647	(60 594)	13 130 053
Surplus for the year	-	-	-	-	-	-	676 112	676 112
Total comprehensive income for the year	-	-	-	-	-	-	676 112	676 112
Net fund movement	(102 638)	(59 949)	(36 871)	(298 992)	(332 619)	(831 069)	-	(831 069)
Total changes	(102 638)	(59 949)	(36 871)	(298 992)	(332 619)	(831 069)	-	(831 069)
Balance at 01 April 2016	647 362	4 577 105	3 187 603	1 747 858	2 199 650	12 359 578	615 518	12 975 096
Surplus for the year	-	-	-	-	-	-	553 246	553 246
Total comprehensive income for the year	-	-	-	-	-	-	553 246	553 246
Net fund movement	-	(570 548)	(425 156)	-	(242 956)	(1 238 660)	-	(1 238 660)
Total changes	-	(570 548)	(425 156)	-	(242 956)	(1 238 660)	-	(1 238 660)
Balance at 31 March 2017	647 362	4 006 557	2 762 447	1 747 858	1 956 694	11 120 918	1 168 764	12 289 682

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Statement of Cash Flows

	Notes	2017 R	2016 R
Cash flows from operating activities			
Cash generated from operations	14	1 249 796	1 049 303
Interest received		14 098	15 748
Net cash from operating activities		1 263 894	1 065 051
Cash flows from investing activities			
Purchase of property	2	(563 183)	(1 088 069)
Loans advanced to group companies		(148 274)	(90 531)
Sale of financial assets		1 119 257	873 696
Purchase of loans receivable		-	(5 187)
Sale of loans receivable		5 187	-
Net cash from investing activities		412 987	(310 091)
Cash flows from financing activities			
Donations capitalised		(1 238 660)	(831 068)
Total cash movement for the year		438 221	(76 108)
Cash at the beginning of the year		264 623	340 731
Total cash at end of the year	6	702 844	264 623

Colin Anderson Inc.

Midlands Community College Association

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Annual Financial Statements for the year ended 31 March 2017

Accounting Policies

1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with the accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property

Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services, or for rental to others or for administrative purposes; and are expected to be used during more than one period.

Land and buildings is stated at cost and is not depreciated as it is considered held as investment property.

Cost include costs incurred initially to acquire or construct an item of property 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, the carrying amount of the replaced part is derecognised.

Gains and losses on disposals are calculated by deducting the carrying value from the proceeds on the date of disposal and are recognised in profit or loss.

1.2 Investments

Investments are initially recognised at cost, including transaction cost.

After initial recognition investments are measured at fair their values, without any deduction for transaction costs that may be incurred on disposal. The following categories of investments are measured at amortised cost using the effective interest rate method if they have a fixed maturity, or at cost if there is no fixed maturity:

- Held to maturity investments

Dividend income from investments is recognised when the right to receive payment is established and is included in other income.

1.3 Financial instruments

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, 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 loss is recognised immediately in profit or loss.

1.4 Tax

Tax expenses

The Association is tax exempt. The tax exemption number is 130001562.

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Annual Financial Statements for the year ended 31 March 2017

Accounting Policies

1.5 Revenue

Fund raising income, dividends and interest are brought to account when they are received.

1.6 Lady Usher and Peter Brown, Health Care and Maths and Science Investments

Investments are stated at market value ruling at the association's year end. Unrealised profits or losses arising from the revaluation to market values at year end as well as realised profits or losses on disposal of investments during the year, are credited or charged directly to the Lady Usher and Peter Brown, Health Care and Maths and Science Funds. Realised gains and losses on the disposal of investments during the year are calculated as the difference between the proceeds on disposal and the revalued amount at the beginning of the year, or cost if purchased in the current year.

1.7 Donor control accounts

Donations raised on behalf of a non-profit company, Midlands Community College Centre for Further Education and Training NPC, are accounted for on receipt of the donation received, are not recognised as income and are credited to separate donor control accounts for each specified donation project, and held in Trust for the donors. Funds are transferred from the donor control accounts to the non-profit company, when formally requested by the company for specific projects and once approved by the General Committee.

1.8 Capital Donations Fund

Donations of capital items received are credited directly to this fund when received and are not accounted for via the income statement. All other donations received apart from donations from the Lady Usher and Peter Brown, Health Care and Maths and Science Funds are credited to the income statement as and when received. Profits or losses on disposal of capital items credited directly to this fund are accounted for directly in the fund. Improvements to the property which has been expensed against project income in the Midlands Community College Centre for Further Education and Training NPC, are capitalised in the association, and charged to the Capital Donations Fund.

1.9 Lady Usher and Peter Brown, Health Care and Maths and Science Funds

Capital donations to these funds and designated as such, are credited directly to the relevant funds. Income resulting from the funds' investments are credited directly to the relevant funds as and when received, and are only transferred to the income statement as and when authorised by the finance committee.

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Notes to the Annual Financial Statements

2. Property

	2017			2016		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land and buildings	3 920 005	-	3 920 005	3 356 822	-	3 356 822

Reconciliation of property - 2017

	Opening balance	Additions	Disposals	Depreciation	Total
Land and buildings	3 356 822	563 183	-	-	3 920 005

Land and buildings are described as:

Sub 102 (of 90) of the Farm Gowrie No. 1930, situated in the County of Pietermaritzburg, Province of KwaZulu-Natal, in extent 5 5898 hectares and held under Title Deed No. T6835/1982.

The insured value of land and buildings at year end was R11 040 000.

3. Investments

Lady Usher, Health Care and Maths and Science Investments

	2017 R	2016 R
Listed shares	5 614 152	6 362 598
Unit Trust Investments - Local	1 336 125	1 450 593
Unit Trust Investments - Foreign	367 036	783 726
Asset swap	787 645	758 555
Money Market	104 718	596 237
	8 209 676	9 951 709

At amortised cost

Nedbank corporate saver - trading investments	2 822 994	2 200 218
Total other financial assets	11 032 670	12 151 927

The above portfolio is managed by Ridgetop Investment Advisors (Pty) Ltd, Investec Securities (Pty) Ltd, Borland Firstglobal (Pty) Ltd and Sanlam SPI.

Non-current investments

At fair value	8 209 676	9 951 709
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Current investments

At amortised cost	2 822 994	2 200 218
	11 032 670	12 151 927

Colin Brander Inc.

Midlands Community College Association

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Annual Financial Statements for the year ended 31 March 2017

Notes to the Annual Financial Statements

	2017 R	2016 R
4. Loan to related party		
<i>Related party</i>		
Midlands Community College Centre for Further Education and Training NPC	261 851	113 577
The loan is unsecured, bears no interest and has no fixed terms of repayment. No repayment is expected within the next 12 months.		
5. Loans receivable		
<i>Loan LUMDT</i>		
Balance at beginning of year	5 187	-
Advances	4 507	5 187
Repayment	(9 694)	-
	<u>-</u>	<u>5 187</u>
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	<u>702 844</u>	<u>264 623</u>
7. Lady Usher and Peter Brown Fund		
<i>The fund comprises:</i>		
Initial capital donated	3 290 266	3 290 266
Undistributed income:		
Balance at the beginning of the year	1 286 839	1 448 523
Interest Received	111 613	81 973
Agent Fee	-	(7 404)
Management Fee	(24 558)	(12 382)
Dividends Received	109 521	120 765
Revaluation	(166 303)	(187 863)
Profit/ (loss) on disposal of investments	-	203 055
Admin Rebate	169	172
Transfer to Midlands Community College Centre for Further Education and Training NPC	(600 990)	(360 000)
	<u>4 006 557</u>	<u>4 577 105</u>

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Notes to the Annual Financial Statements

	2017 R	2016 R
8. Health Care Fund		
Initial capital donated by the Midlands Primary Health Care Fund	2 117 377	2 117 377
Undistributed income		
Balance at beginning of the year	1 070 225	1 203 400
Interest Received	10 834	10 863
Revaluation	(128 276)	64 083
Portfolio management fees	(16 460)	(14 861)
Dividends Received	58 468	62 139
Admin Rebate	279	310
Profit/ (loss) on disposal of investments	-	44 292
Transfer to Midlands Community College Centre for Further Education and Training NPC	(350 000)	(300 000)
	2 762 447	3 187 603
9. Maths and Science Fund		
Initial capital donated by Philip and Chris Cross	1 926 215	1 926 215
Initial capital donated by RMB	750 000	750 000
Undistributed income		
Balance at the beginning of the year	170 797	992 347
Interest Received	15 858	23 962
Dividends Received	57 253	82 499
Portfolio management fees	(27 262)	(30 612)
Revaluation	(73 347)	(350 393)
Profit/ (loss) on disposal of investments	36 525	164 085
Interest Expense	-	(91)
Monthly drawings	(251 983)	(711 000)
	2 604 056	2 847 012
10. Capital Donations Fund		
Balance at the beginning of the year	1 747 858	2 046 850
Distribution receivable from funds	-	(298 992)
	1 747 858	1 747 858
11. Trade and other payables		
Trade creditors	39 228	44 416
Donor control	3 352 413	2 872 624
Deferred income	240 792	-
	3 632 433	2 917 040

Colin Barker Inc.

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Notes to the Annual Financial Statements

	2017 R	2016 R
12. Donor control		
Abe Bailey Trust	205 000	250 000
N3 Toll Concession (Pty) Ltd	-	40 000
First Rand Foundation RMB Fund	-	32 250
R B Hagart Trust - MST	50 000	-
Fulton Trust	30 000	-
Nedbank Private Wealth - MST	135 000	-
RB Hagart Trust - Mobile Lab	46 000	-
Shell SA - MST	329 478	-
Shell SA - Mobile Lab	225 326	260 328
Phoebe Brown	1 500	4 000
Midlands Primary Healthcare Trust	-	43 334
Anglo American Chairmans Fund	-	150 000
Nedbank Private Wealth - Mobile Lab	146 000	-
Claire Robinson	250	2 350
Investec	300 000	132 000
Solon Foundation (Switzerland)	125 000	-
Tim Hancock	35 000	-
Grindrod Family Centre	115 000	-
Golf Day Donations	4 000	-
P and C Cross Bequest	(31 017)	(34 250)
General	700	-
FNB Trust 033526	599 314	768 720
Christmas Secret Santa Donations	-	18 350
The Oppenheimer Memorial Trust	-	500 000
Lady Usher Midlands Development Trust	-	155 000
Zenex Foundation	-	550 542
AECI Community Education & Development	1 035 862	-
	3 352 413	2 872 624

The donor control account comprises donations received and not yet utilised or transferred to Midlands Community College Centre for Further Education and Training NPC

13. Taxation

No provision has been made for taxation as the association is regarded as a Public Benefit Organisation and its receipts and accruals are exempt from taxation in terms of section 10(1)(cN).

14. Cash generated from operations

Profit before taxation	553 246	676 112
<i>Adjustments for:</i>		
Interest received	(14 098)	(15 748)
<i>Changes in working capital:</i>		
Trade and other receivables	(4 745)	158 160
Trade and other payables	715 393	230 779
	1 249 796	1 049 303

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Notes to the Annual Financial Statements

15. Events after the reporting period

No material fact or circumstance, which requires comment, has occurred between the reporting date and the date of approval of these financial statements.

16. Going concern

The annual financial statements have been prepared on the going concern basis, since the general committee has every reason to believe that the company has adequate resources in place to continue in operation for the foreseeable future.

17. Related parties

Relationships

Beneficiary and lessor

Midlands Community College Centre for Further Education and Training NPC

2017
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2016
R

Related party balances and transactions with other related parties

Related party balances

Loan accounts - owing (to) by related parties

Midlands Community College Centre for Further Education and Training NPC

261 851

113 577

Midlands Community College Association

(Registration number PBO: 130001562 NPO: 002-361-NPO)

Annual Financial Statements for the year ended 31 March 2017

Notes to the Annual Financial Statements

18. Donors list

Abe Bailey Trust
Al Baraka Bank
Anglo American Chairman's Fund
D G Murray Trust
Eskom Development Foundation
First National Bank Fund
First Rand Foundation - RMB Fund
Frank Jackson Foundation (UK)
Fulton Trust
Grindrod Family Centenary Trust
HCI Foundation
Honeydew Dairies (Pty) Ltd
Hulamin Ltd
Investec Bank Limited
JDA Windeler Family Trust
Lady Usher Midlands Development Trust
Lowenstein Trust
Michaelhouse School
Midlands Primary Healthcare Trust
Mrs I J Hancock
Mrs P J Brown
N3 Toll Concession (Pty) Ltd
Nedbank Private Wealth Educational Foundation
Old Mutual Foundation
P and C Cross Bequest
General donations (donations less than R5000 by individual donors)
Peter Faber Family Trust
R B Hagart
R and B Robinson
R and L Trust
R B Hagart Trust
Robert Niven Trust
Shell South Africa Refinery (Pty) Ltd
Solon Foundation (Switzerland)
Sugar Industry Trust Fund for Education
The Oppenheimer Memorial Trust
The Timothy Hancock Charitable Trust
Zenex Foundation