

**MIDLANDS COMMUNITY COLLEGE  
CENTRE FOR FURTHER EDUCATION  
AND TRAINING NPC**

**(Registration No. 2008/017527/08)**

**Non-profit Organisation Registration No. 068-156-NPO**

**ANNUAL FINANCIAL STATEMENTS  
INDEPENDENTLY AUDITED**

**31 March 2016**

# MIDLANDS COMMUNITY COLLEGE CENTRE FOR FURTHER EDUCATION AND TRAINING NPC

(Registration No. 2008/017527/08)

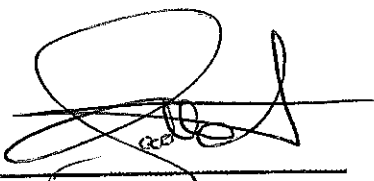
## ANNUAL FINANCIAL STATEMENTS 31 MARCH 2016

These annual financial statements include statements which have been audited in compliance with the Companies Act and are presented as follows:


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### Approval

The annual financial statements set out on pages 6 to 31 are the responsibility of the directors, have been approved for publication and are signed by:

  
Director

7/07/2016  
Date

  
Director

07/07/2016  
Date

# MIDLANDS COMMUNITY COLLEGE CENTRE FOR FURTHER EDUCATION AND TRAINING NPC

## GENERAL INFORMATION

Company name	Midlands Community College Centre for Further Education and Training NPC
Registration number	2008/017527/08
NPO number	068-156-NPO
Country of incorporation and domicile	Republic of South Africa
Nature of business and principal activities	A private further education and training college providing a variety of educational programmes to the community.
Directors	D G Hay C V Goodlad N A Ndlovu S Z Ngubane N O N Sikhosana D J Simoni R Wakeford D Evans D J St Clair A Robertshaw
Registered office	Farm Gowrie Nottingham Road 3280
Business address	Farm Gowrie Nottingham Road 3280
Postal address	P O Box 40 Nottingham Road 3280
Banker	First National Bank
Auditors	Colenbrander Incorporated
Accounting officer	T Lock
Registration numbers	
Income tax	9221363170
Pay-As-You-Earn (PAYE)	7390777276
Skills Development Levy (SDL)	L390777276
Unemployment Insurance Fund (UIF)	U390777276

## **INDEPENDENT AUDITOR'S REPORT TO THE STAKEHOLDERS OF MIDLANDS COMMUNITY COLLEGE CENTRE FOR FURTHER EDUCATION AND TRAINING NPC**

### **Report on the financial statements**

We have audited the financial statements of Midlands Community College Centre for Further Education and Training NPC set out on pages 8 to 19, which comprise the statement of financial position as at 31 March 2016, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

### **Directors' responsibility for the financial statements**

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards 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.

### **Compilation of the financial statements**

These financial statements were compiled by an independent accounting professional whose compilation report is presented on page 5.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

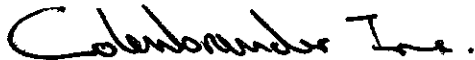
In our opinion, the financial statements present fairly, in all material respects, the financial position of Midlands Community College Association at 31 March 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Constitution.

**Other matter**

Without qualifying our opinion, we draw attention to the fact that the supplementary schedule set out on page 23 does not form part of the annual financial statements and is presented as additional information. We have not audited this schedule and accordingly do not express an opinion on it.

**Other reports**

As part of our audit of the financial statements for the year ended 31 March 2016, we have read the General Committee's Report for the purpose of identifying whether there are material inconsistencies between this report and the audited financial statements. The General Committee's Report is the responsibility of the General Committee. Based on reading the General Committee's Report we have not identified material inconsistencies between this report and the audited financial statements. However, we have not audited the General Committee's Report and accordingly do not express an opinion thereon.



**Colenbrander Incorporated**

**Per: G L Banfield**

Chartered Accountant (S.A.)

Registered Auditors

Hilton

29 June 2016

## **INDEPENDENT COMPILER'S REPORT TO THE STAKEHOLDERS OF MIDLANDS COMMUNITY COLLEGE CENTRE FOR FURTHER EDUCATION AND TRAINING NPC**

### **Report on the financial statements**

We have compiled the financial statements of Midlands Community College Centre for Further Education and Training NPC based on information provided by management. They comprise the statement of financial position as at 31 March 2016, the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 31.

### **Management responsibility for the financial statements**

The company's management are responsible for these financial statements, including adoption of the applicable reporting framework, and the accuracy and completeness of the information used to compile the financial statements.

### **Compiler's responsibility**

We performed this compilation engagement in accordance with the International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist management in the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities.



**Colenbrander Incorporated**  
**Per: I S Colenbrander**  
Chartered Accountants (S.A.)  
Registered Auditors  
Hilton

30 June 2016

# **MIDLANDS COMMUNITY COLLEGE CENTRE FOR FURTHER EDUCATION AND TRAINING NPC**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2016**

The directors have pleasure in submitting their report together with the annual financial statements for the year ended 31 March 2016.

### **General review**

Midlands Community College Centre for Further Education and Training NPC is a non-profit company incorporated in the Republic of South Africa. The principal activities of the company are providing a variety of educational programmes to the community.

### **Statements of responsibility**

The directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information.

The auditors are responsible to report on the fair presentation of the financial statements. The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities, and in the manner required by the Companies Act, 2008.

The directors are also responsible for the company's system of internal financial controls. This is designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

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

These financial statements will be presented at the company annual general meeting for the approval of shareholders. It is possible that amendments may be required prior to shareholder approval being given.

### **Financial results**

The results of the company for the year under review are fully set out in the attached financial statements and require no further comment.

### **Events after the end of the reporting period**

No material fact or circumstance, which requires comment, has occurred between the reporting date and the date of this report.

# **MIDLANDS COMMUNITY COLLEGE CENTRE FOR FURTHER EDUCATION AND TRAINING NPC**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016**

### **Directors and secretary**

The directors of the company during the accounting period and up to the date of this report were as follows:

D G Hay  
C V Goodlad  
N A Ndlovu  
S Z Ngubane  
N O N Sikhosana  
D J Simoni  
R Wakeford  
D Evans  
D J St Clair  
A Robertshaw

There was no secretary during the year.

### **Auditors**

Colenbrander Incorporated has been appointed in accordance with the Companies Act, 2008.



# MIDLANDS COMMUNITY COLLEGE CENTRE FOR FURTHER EDUCATION AND TRAINING NPC

## STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2016

	Notes	2016 R	2015 R
<b>Assets</b>			
<b>Non-current assets</b>		1 071 676	651 265
Plant and equipment	3	1 071 676	651 265
<b>Current assets</b>		867 725	865 184
Trade and other receivables	4	776 196	745 342
Prepayments		67 688	64 671
Bank, cash and cash equivalents	5	23 841	55 171
<b>Total assets</b>		<u>1 939 401</u>	<u>1 516 449</u>
<b>Equity and liabilities</b>			
<b>Equity</b>		1 521 885	1 076 676
Capital Donations Fund		793 321	793 321
Retained earnings		728 564	283 355
<b>Non-current liabilities</b>		113 577	23 046
Group loan payable	6	113 577	23 046
<b>Current liabilities</b>		303 939	416 727
Trade and other payables	7	303 939	416 727
<b>Total equity and liabilities</b>		<u>1 939 401</u>	<u>1 516 449</u>

# MIDLANDS COMMUNITY COLLEGE CENTRE FOR FURTHER EDUCATION AND TRAINING NPC

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

	2016 R	2015 R
<b>Income</b>		
Revenue	9 002 171	7 640 967
Other income	199 200	12 141
<b>Total income</b>	<u>9 201 371</u>	<u>7 653 108</u>
<b>Expenses</b>		
Operating expenses	(8 754 462)	(7 329 437)
Finance expenses	(1 698)	-
<b>Net surplus for the year</b>	<u>445 209</u>	<u>323 671</u>
<b>Reserves at the beginning of the year</b>	<u>1 076 676</u>	<u>753 005</u>
<b>Reserves at the end of the year</b>	<u>1 521 885</u>	<u>1 076 676</u>

# MIDLANDS COMMUNITY COLLEGE CENTRE FOR FURTHER EDUCATION AND TRAINING NPC

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Capital Donations Fund	Retained earnings R	Total R
Balance at 31 March 2014	793 321	(40 316)	753 005
Net surplus for the year	-	323 671	323 671
Balance at 31 March 2015	793 321	283 355	1 076 676
Net surplus for the year	-	445 209	445 209
Balance at 31 March 2016	793 321	728 564	1 521 885

# MIDLANDS COMMUNITY COLLEGE CENTRE FOR FURTHER EDUCATION AND TRAINING NPC

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 R	2015 R
Net cash retained in operating activities		687 138	266 646
Cash generated from operating activities	9.1	512 636	254 505
Interest received		4 814	4 525
Interest paid		(1 698)	-
Sundry income		171 386	7 616
 Cash flows from investing activities		 (808 999)	 (287 069)
Purchase of plant and equipment		(831 999)	(287 069)
Disposal of plant and equipment		23 000	-
 Cash flows from financing activities		 90 531	 (92 305)
Advances from / (repayment of) group loans		90 531	(92 305)
Net decrease in cash and cash equivalents		(31 330)	(112 728)
Cash and cash equivalents at beginning of year		55 171	167 899
Cash and cash equivalents at end of year	9.2	23 841	55 171

# MIDLANDS COMMUNITY COLLEGE CENTRE FOR FURTHER EDUCATION AND TRAINING NPC

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 1. General information

Midlands Community College Centre for Further Education and Training NPC is a non-profit organisation, incorporated in South Africa.

The address of the registered office of the organisation is Farm Gowrie, Nottingham Road. Its principal business activity and operations are providing a variety of educational programmes to the community, which is conducted at various locations throughout South Africa.

### 2. Basis of preparation and accounting policies

The basis of preparation and principal accounting policies of the organisation, are consistent in all material respects with those applied in the previous year, except as otherwise indicated.

#### *Basis of preparation*

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. They are presented in South African Rands.

#### *Plant and equipment*

Plant and equipment are tangible assets that:

- (a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and
- (b) are expected to be used during more than one period.

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 management. The cost of an item is its cash price equivalent at the recognition date.

The organisation adds to the carrying amount of an item of plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits. The carrying amount of the replaced part is also derecognised. All other repairs and maintenance and servicing costs are charged to profit or loss as incurred.

# MIDLANDS COMMUNITY COLLEGE CENTRE FOR FURTHER EDUCATION AND TRAINING NPC

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 2. Basis of preparation and accounting policies (continued)

#### *Plant and equipment continued*

Depreciation on other assets is charged to profit or loss so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of plant and equipment:

	Useful life
Land and buildings are not depreciated	-
Plant and equipment	10
Computer equipment	3
Office equipment	5
Motor vehicles	5
Farm implements	10
Sports equipment	3
Radio and TV equipment	3
Furniture and fittings	6

The residual values, useful lives and economic consumption patterns for all items of property, plant and equipment are reviewed if there is an indication that there has been a significant change since the last reporting date. If necessary, the consequent depreciable amounts, rates and methods are adjusted. Any changes are accounted for as changes in accounting estimates and included in profit or loss for the current and future periods by adjusting the relevant future depreciation charges.

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

All research and development costs are recognised as an expense unless they form part of the cost of another asset that meets the recognition criteria.

#### *Trade 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 is established when there is objective evidence that the organisation will not be able to collect all amounts due according to the original terms of the receivables.

# MIDLANDS COMMUNITY COLLEGE CENTRE FOR FURTHER EDUCATION AND TRAINING NPC

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 2. Basis of preparation and accounting policies continued

#### *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 separately in current liabilities.

#### *Impairments*

The carrying value of the assets is reviewed at each reporting date to assess whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. Where the carrying value exceeds the estimated recoverable amount, such assets are written down to their estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### *Capital Donations Fund*

Donations of capital items received are credited directly to this fund when received and are not accounted for via the statement of comprehensive income. All other donations received are credited to the statement of other comprehensive income as and when received. Plant and equipment which have been expensed against project income are capitalised and charged to this fund in the year purchased and expensed.

# MIDLANDS COMMUNITY COLLEGE CENTRE FOR FURTHER EDUCATION AND TRAINING NPC

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 2. Basis of preparation and accounting policies (continued)

#### *Revenue*

Revenue is measured at the fair value of the consideration received or receivable.

All Donations, other than those referred to in Capital Fund Donations, are recognised in the statement of comprehensive income on the date of receipt.

Office rental, staff accommodation and student fees are recognised when the debt becomes payable to the organisation. Student fees due for courses for a particular calendar year are accounted for in full at the beginning of the calendar year.

Interest received is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the organisation.

#### *Cash flows*

For the purposes of the cash flow statement, cash includes cash on hand, deposits held on call with banks, investments in money market instruments, and bank overdraft.

#### *Comparative figures*

Where necessary, comparative figures have been reclassified to conform with changes in presentation for the current year.

Reclassification details:

- (a) nature of reclassification
- (b) amount of each item or class of items reclassified
- (c) reasons for reclassification

Reasons why reclassification was not practicable



# MIDLANDS COMMUNITY COLLEGE CENTRE FOR FURTHER EDUCATION AND TRAINING NPC

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 3. Plant and equipment

	2016			2015		
	Cost	Accumulated depreciation/ impairments	Carrying value	Cost	Accumulated depreciation/ impairments	Carrying value
	R	R	R	R	R	R
Land and buildings	336 940	-	336 940	-	-	-
Plant and equipment	433 364	(433 364)	-	433 364	(328 567)	104 797
Computer equipment	28 552	(24 051)	4 501	28 552	(20 018)	8 534
Office equipment	520 604	(333 115)	187 489	520 604	(271 610)	248 994
Motor vehicles	915 761	(399 092)	516 669	420 702	(324 479)	96 223
Farm implements	51 021	(51 021)	-	51 021	(25 570)	25 451
Sports equipment	13 066	(6 424)	6 642	13 066	(5 117)	7 949
Radio and TV equipment	13 840	(13 840)	-	13 840	(13 139)	701
Furniture and fittings	416 041	(396 606)	19 435	416 041	(257 425)	158 616
	<u>2 729 189</u>	<u>(1 657 513)</u>	<u>1 071 676</u>	<u>1 897 190</u>	<u>(1 245 925)</u>	<u>651 265</u>

The carrying amounts for 2016 can be reconciled as follows:

	Carrying value at beginning of year	Additions	Disposals	Other	Depreciation/ impairments	Carrying value at end of year
	R	R	R	R	R	R
Land and buildings	-	336 940	-	-	-	336 940
Plant and equipment	104 797	-	-	-	(104 797)	-
Computer equipment	8 534	-	-	-	(4 033)	4 501
Office equipment	248 994	-	-	-	(61 505)	187 489
Motor vehicles	96 223	495 059	-	-	(74 613)	516 669
Farm implements	25 451	-	-	-	(25 451)	-
Sports equipment	7 949	-	-	-	(1 307)	6 642
Radio and TV equipment	701	-	-	-	(701)	-
Furniture and fittings	158 616	-	-	-	(139 181)	19 435
	<u>651 265</u>	<u>831 999</u>	<u>-</u>	<u>-</u>	<u>(411 588)</u>	<u>1 071 676</u>

# MIDLANDS COMMUNITY COLLEGE CENTRE FOR FURTHER EDUCATION AND TRAINING NPC

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

	2016 R	2015 R
<b>4. Trade and other receivables</b>		
Trade receivables	775 596	504 189
Provision for doubtful debts	-	(79 634)
	<u>775 596</u>	<u>424 555</u>
Staff loans	600	3 859
Accrued income	-	316 928
	<u>776 196</u>	<u>745 342</u>
The directors consider that the carrying amount of trade and other receivables approximates their fair value.		
<b>5. Bank, cash and cash equivalents</b>		
Bank and cash balances at year end comprise:		
Petty cash	4 129	3 218
First National Bank Limited	19 712	51 953
	<u>23 841</u>	<u>55 171</u>
<b>6. Group loan payable</b>		
<i>Midlands Community College Association</i>	<u>113 577</u>	<u>23 046</u>
The above loan is unsecured, bears no interest and has no fixed terms of repayment. No repayments are expected for the next 12 months.		
<b>7. Trade and other payables</b>		
Trade creditors	142 793	235 890
Other payables	116 146	53 874
Accruals	45 000	126 963
	<u>303 939</u>	<u>416 727</u>

# MIDLANDS COMMUNITY COLLEGE CENTRE FOR FURTHER EDUCATION AND TRAINING NPC

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 8. Taxation

The NPC has been approved as a Public Benefit Organisation (PBO) in terms of section 30 of the Income Tax Act (the Act), and the receipts and accruals are exempt from income tax in terms of section 10(1)(cN). Therefore, no provision for income tax has been made.

The PBO has been approved for purposes of section 18A(1) of the Act and donations to the organisation will be tax deductible in the hands of the donors in terms of and subject to the limitations prescribed in section 18A of the Act.

	2016 R	2015 R
<b>9. Notes to the cash flow statement</b>		
<b>9.1 Reconciliation of net profit before taxation to cashflows from operations</b>		
Net profit before taxation	445 209	323 671
Adjustments for:		
Depreciation	411 585	163 860
Profit on disposal of property, plant and equipment	(23 000)	-
Sundry income	(171 386)	(7 616)
Interest received	(4 814)	(4 525)
Finance expenses - net	1 698	-
Operating profit before working capital changes	659 292	475 390
Working capital changes		
Increase in trade receivables	(30 854)	(379 399)
Decrease in prepayments and other receivables	(3 017)	(5 247)
(Decrease) / increase in trade and other payables	(112 785)	163 761
Cash generated from operations	512 636	254 505

### 9.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks and investments in money market instruments. Cash and cash equivalents included in the cash flow statement comprise the following statement of financial position amounts:

Bank, cash and cash equivalents	23 841	55 171
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# MIDLANDS COMMUNITY COLLEGE CENTRE FOR FURTHER EDUCATION AND TRAINING NPC

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 10. Events after the end of 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.

### 11. Going concern

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

### 12. Related party disclosures

There were related party transactions with Midlands Community College Association, which is an associate organisation and transactions included the following:

	2016 R	2015 R
Capital donations received	8 503 557	6 408 908
Expenses incurred on behalf of NPC	90 531	-
Expenses paid by NPC	-	92 305
Group loan payable	113 577	23 046

The following material related parties have been identified:

Related party	Relationship
Midlands Community College Association	Fundraiser for Midlands Community College Centre for Further Education and Training NPC

### 13. Contingent liabilities

Guarantees of R 2 000 in favour of Eskom have been issued by First National Bank on behalf of the organisation.

# MIDLANDS COMMUNITY COLLEGE CENTRE FOR FURTHER EDUCATION AND TRAINING NPC

## DETAILED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

	2016 R	2015 R
<b>Revenue</b>	9 002 171	7 640 967
Donation income	8 115 819	6 756 327
Fees received	886 352	884 640
<b>Other income</b>	199 200	12 141
Interest received	4 814	4 525
Profit on sale of asset	23 000	-
Sundry income	171 386	7 616
<b>Total income</b>	9 201 371	7 653 108
<b>Operating expenses</b>	(10 407 916)	(8 230 259)
<b>Reallocation to projects</b>	1 651 754	900 822
Agriculture	-	16 145
Early Childhood Development Project	484 409	97 119
Cooking and Catering	-	3 294
Computers	60 334	22 108
Welding	-	1 657
Maths and Accounting Project	315 982	96 034
Maths, Science and Technology Project	627 521	286 329
Mobile Laboratory, Holiday and Saturday School Programme	163 508	107 356
Healthcare	-	26 010
Board and Lodging	-	244 771
<b>Net surplus for the period</b>	445 209	323 671
Asset donations included in profit	(348 310)	-
- Motor vehicle Nissan NV350	(336 940)	-
Capitalised expenditure		
- water and sewerage project, and building improvements		
<b>Net realised (loss) / profit for the period</b>	(240 042)	323 671

	2016 R	2015 R
	(10 407 916)	(8 230 259)
<b>Operating expenses</b>		
Accounting fees	178 808	16 200
Administration cost	1 139 923	1 234 856
Advertising and promotions	136 027	120 243
Audit fees	87 301	59 592
Bad debts	166 445	65 079
Bank charges	10 633	10 472
Board and lodging	(38 980)	38 565
Catering	843 467	780 372
Cleaning	64 592	77 934
Computer maintenance	29 730	50 220
Computer studies	89 803	1 925
Consulting Fees	50 457	107 519
Conversion of container	67 161	151 685
Coordination costs	-	2 524
Depreciation	411 585	163 860
Donations	-	56 260
Electricity and water	237 075	190 171
Equipment	77 536	77 294
Facilitation costs	-	15 245
Fundraising and networking	96 159	41 560
Gardening tools	-	8 816
Garden maintenance	-	1 804
Insurance	102 363	47 196
Interest - creditors	1 698	-
Learner material	280 726	257 577
Legal fees	-	3 990
Licences	666	-
Moderation	9 400	-
Monitoring and evaluation	423 497	33 010
Motor vehicle expenses	171 512	113 578
Penalties and interest	4 907	6 391
Printing and stationery	90 071	39 610
Rates - erf 1930 gowrie	8 596	-
Repairs and maintenance - motor vehicles	55 122	497 972
Salaries and wages	4 207 730	2 741 759
Security	247 328	216 806
Sport and recreation	-	1 589
Staff and student welfare	63 444	33 491
Stipends	292 757	168 674
Subscriptions	4 318	5 877
Telephone and fax	59 984	6 546
Training and workshops	76 370	153 893
Travel - local	351 774	247 987
Tuition costs	307 931	382 117

# MIDLANDS COMMUNITY COLLEGE CENTRE FOR FURTHER EDUCATION AND TRAINING NPC

## DETAILED STATEMENT OF COMPREHENSIVE INCOME PROJECT SUMMARY FOR THE YEAR ENDED 31 MARCH 2016

	2016 R	2015 R
<b>Other income</b>	530 511	37 571
Al Baraka Bank	348 311	-
Chemspec	-	25 430
Interest received	4 814	4 525
Profit on sale of asset	6 000	-
Sundry income	171 386	7 616
<b>Total income</b>	<u>530 511</u>	<u>37 571</u>
<b>Net surplus / (deficit) from projects</b>		
Agriculture	-	(45 375)
Early Childhood Development Project	(34 417)	129 874
Cooking and Catering	-	(22 981)
Computers	(182 749)	(32 722)
Welding	-	536
Maths and Accounting Project	36 816	(51 190)
National Lotteries Distribution Trust Fund - Charity	-	24 340
National Lotteries Distribution Trust Fund - Sports	-	(1 056)
Maths, Science and Technology Project	21 533	148 975
Mobile Laboratory, Holiday and Saturday School Programme	(505 679)	307 776
Healthcare	-	70 894
Board and Lodging	670 476	(189 866)
<b>Total net surplus from projects</b>	<u>5 980</u>	<u>339 205</u>
Indirect expenses not recovered	(91 282)	(53 105)
<b>Net surplus for the period</b>	<u>445 209</u>	<u>323 671</u>
Asset donations included in profit	(348 310)	-
- Motor vehicle Nissan NV350		
Capitalised expenditure	(336 940)	-
- water and sewerage project, and building improvements		
<b>Net realised (deficit) / surplus for the period</b>	<u>(240 041)</u>	<u>323 671</u>

# MIDLANDS COMMUNITY COLLEGE CENTRE FOR FURTHER EDUCATION AND TRAINING NPC

## PROJECT STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

	2016 R	2015 R
<b>AGRICULTURE</b>		
<b>Income</b>		
Midlands Community College Association:		
Norman Wevell Trust	-	60 000
Private learners	-	(1 000)
	<u>-</u>	<u>59 000</u>
<b>Expenditure</b>		
Administration cost	-	16 145
Board and lodging	-	49 128
Garden maintenance	-	1 804
Gardening tools	-	8 816
Learner material	-	1 224
Salaries	-	27 110
Travel	-	148
	<u>-</u>	<u>(45 375)</u>
Net surplus / (deficit) for the period	<u>-</u>	<u>(45 375)</u>

## EARLY CHILDHOOD DEVELOPMENT

<b>Income</b>		
Midlands Community College Association:		
Anglo American Chairman's Fund	150 000	235 000
Apex Hi	-	133 000
D G Murray Trust	205 000	135 000
ECD - Level 4	256 415	285 000
First Rand Foundation	635 465	-
Grindrod Family Centenary Trust	187 000	133 000
Lady Usher Midlands Development Trust	420 000	420 000
Midlands Primary Healthcare Trust	122 586	20 401
NCB Primary Healthcare	199 081	-
Solon Foundation (Switzerland)	149 000	135 000
Practitioner fees - ECD Orientation	13 930	4 400
	<u>2 338 477</u>	<u>1 500 801</u>



	2016 R	2015 R
<b>EARLY CHILDHOOD DEVELOPMENT (CONTINUED)</b>		
<b>Expenditure</b>		
Administration cost	246 264	104 487
Assessment	-	31
Board and lodging	280 062	287 952
ECD Assistant	-	4 455
Equipment	-	11 350
Graduation	-	6 005
Learner material	77 573	42 156
Moderation	9 400	-
Salaries	921 016	366 157
Travel	79 990	83 008
Monitoring and evaluation	-	29 010
Stipends	33 500	91 842
Coordination costs	-	2 524
Site assessments	1 678	3 000
POE assessments	-	3 300
Toy Bags	2 490	1 287
Catering	8 426	2 600
Train the trainer	27 139	11 439
External Monitoring	151 097	2 667
Space 4 Set up	100 000	-
Family Facilitators	225 309	67 550
FF Coordinators	33 948	9 282
Conversion of container	49 472	105 415
Furniture shelving etc.	1 840	-
Laying of concrete slab	17 689	46 270
Purchase of toys	64 698	39 854
Training and workshops	21 953	10 521
Start working manuals	-	11 700
Facilitiation cost	-	5
Toys, games and educational resources	19 350	27 060
	<u>2 372 894</u>	<u>1 370 927</u>
 Net (deficit) / surplus for the period	 <u>(34 417)</u>	 <u>129 874</u>

	2016 R	2015 R
<b>COOKING AND CATERING</b>		
<b>Income</b>		
Private learners	-	10 100
<b>Expenditure</b>		
Administration cost	-	3 294
Board and lodging	-	7 120
Equipment	-	1 580
Facilitation costs	-	15 240
Learner material	-	316
Salaries	-	5 531
Net surplus / (deficit) for the period	<u>-</u>	<u>(22 981)</u>

#### **COMPUTERS**

<b>Income</b>		
Private learners	42 285	44 850
MST ICDL Fees	165 661	142 699
Nottingham Road Primary School	<u>16 000</u>	<u>16 000</u>
	223 946	203 549
<b>Expenditure</b>		
Administration cost	33 353	22 108
Board and lodging	19 580	7 120
Computer maintenance	29 541	50 220
Computer studies	89 711	-
Depreciation	65 537	34 736
Insurance	7 875	-
Salaries	161 098	122 087
Net deficit for the period	<u>(182 749)</u>	<u>(32 722)</u>

#### **WELDING**

<b>Income</b>		
Private learners	-	23 440
<b>Expenditure</b>		
Administration cost	-	1 657
Board and lodging	-	10 680
Learner material	-	2 785
Salaries	-	7 782
Net surplus for the period	<u>-</u>	<u>536</u>

	2016 R	2015 R
<b>MATHEMATICS AND ACCOUNTING PROJECT</b>		
<b>Income</b>		
Investec Private Trust	1 252 142	1 049 991
Student Fees - MACC	180 000	191 250
	<u>1 432 142</u>	<u>1 241 241</u>
<b>Expenditure</b>		
Administration cost	161 872	96 398
Board and lodging	600 750	558 564
ICDL Computer Studies	55 220	46 498
Learner material	16 633	69 793
Salaries	243 011	145 066
Staff and student welfare	3 305	-
Training and workshops	3 620	-
Travel	2 984	-
Tuition costs	307 931	376 112
Net surplus / (deficit) for the period	<u>36 816</u>	<u>(51 190)</u>
<b>NATIONAL LOTTERY DISTRIBUTION (CHARITY)</b>		
<b>Income</b>		
National Lottery Distribution	-	49 342
<b>Expenditure</b>		
Staff and student welfare	-	3 022
Travel	-	21 980
Net surplus for the period	<u>-</u>	<u>24 340</u>
<b>NATIONAL LOTTERY DISTRIBUTION (SPORTS)</b>		
<b>Expenditure</b>		
Equipment	-	956
Travel	-	100
Net surplus / (deficit) for the period	<u>-</u>	<u>(1 056)</u>

	2016 R	2015 R
<b>MATHEMATICS, SCIENCE AND TECHNOLOGY PROJECT</b>		
<b>Income</b>		
Abe Bailey Trust	350 000	200 000
D G Murray Trust	100 000	80 000
Fulton Trust	70 000	100 000
HCI Foundation	100 000	100 000
Honeydew Dairies (Pty) Ltd	110 000	-
Hulamin Ltd	100 000	50 000
Jackson Foundation	-	149 475
Lowenstein Trust	40 000	-
P and C Cross Bequest	199 500	156 000
Nedbank Private Wealth Educational Foundation	250 000	100 000
Old Mutual Foundation	-	150 000
Peter Faber Family Trust	20 000	20 000
Rand Merchant Bank Fund	79 471	250 000
R B Hagart	-	100 000
R and L Trust	50 000	40 000
Robert Niven Trust	50 000	-
Shell South Africa Refining (Pty) Ltd	644 780	598 982
Sugar Industry Trust Fund for Education	38 897	176 793
Student fees	377 722	310 600
The Timothy Hancock Charitable Trust	70 000	50 000
JDA Windeler Family Trust	20 000	20 000
	<u>2 670 370</u>	<u>2 651 850</u>
<b>Expenditure</b>		
Administration cost	315 151	293 486
Board and lodging	1 313 640	1 360 276
ICDL Computer Studies	110 533	98 126
Learner material	13 191	10 528
Repairs and maintenance	-	2 120
Salaries	874 743	731 791
Staff and student welfare	21 219	-
Training and workshops	360	6 548
	<u>21 533</u>	<u>148 975</u>
Net surplus for the period		

	2016 R	2015 R
<b>MOBILE LABORATORY, HOLIDAY AND SATURDAY SCHOOL PROGRAMME</b>		
<b>Income</b>		
Eskom Development Foundation	1 072 000	-
Eskom Holiday School	311 072	316 928
Nedbank Private Wealth Educational Found	50 000	50 000
N3 Toll Concession (Pty) Ltd	325 000	100 000
Old Mutual Foundation	50 000	150 000
Profit on sale of asset	17 000	-
R B Hagart	100 000	50 000
Robert Niven Trust	50 000	-
Shell South Africa Refining (Pty) Ltd	158 886	333 048
Shell South Africa Refining (Pty) Ltd	37 628	166 400
Sugar Industry Trust Fund for Education	-	635 867
	<u>2 171 586</u>	<u>1 802 243</u>
<b>Expenditure</b>		
Administration cost	261 761	110 505
Board and lodging	816 956	391 778
Depreciation	65 116	88 512
Insurance	12 760	21 650
Learner material	80 913	62 768
Salaries	816 614	529 116
Space 4 Monitoring & Evaluation	136 141	1 333
Staff and student welfare	270	1 314
Training and workshops	5 496	8 787
Travel	389 638	214 615
Mobile Devices	-	38 409
Catering	38 697	25 680
Monitoring and evaluation	35 217	-
Equipment	17 686	-
	<u>2 677 265</u>	<u>1 494 467</u>
Net (deficit) / surplus for the period	<u>(505 679)</u>	<u>307 776</u>
<b>HEALTHCARE</b>		
<b>Income</b>		
Midlands Primary Healthcare Trust	-	216 670
	-	<u>216 670</u>
<b>Expenditure</b>		
Administration cost	-	26 010
Committee Donations	-	55 690
ECD First Aid Training	-	20 401
Salaries	-	43 675
Net surplus for the period	-	<u>70 894</u>

	2016 R	2015 R
<b>BOARD AND LODGING</b>		
<b>Income</b>		
Accommodation - Private learners	40 200	4 750
Agriculture	-	49 128
Computers	19 580	7 120
Early Childhood Development	280 071	290 552
Eskom Holiday School	356 000	7 120
Maths & Accounting	600 750	558 564
Mobile Lab	460 664	391 778
MST	1 313 640	1 360 276
Welding	-	10 680
	<u>3 070 905</u>	<u>2 679 968</u>
<b>Expenditure</b>		
Administration cost	22 750	244 771
Board and lodging	937	45 915
Catering	796 344	752 092
Cleaning	64 592	77 934
Depreciation	191 473	36 734
Electricity and water	237 075	190 171
Equipment	58 010	294
First Aid	1 176	7 363
Insurance	55 123	-
Motor vehicle expenses	112 924	40 283
Repairs and maintenance - buildings	27 640	400 888
Repairs and maintenance - equipment	27 482	94 964
Salaries	542 580	746 382
Security	247 328	216 806
Sport and recreation	-	720
Staff and student welfare	11 564	9 333
Training and workshops	3 431	5 184
Net surplus / (deficit) for the period	<u>670 476</u>	<u>(189 866)</u>

*Colombo Inc.*

# MIDLANDS COMMUNITY COLLEGE CENTRE FOR FURTHER EDUCATION AND TRAINING NPC

## PROJECTS SUMMARIES

31 MARCH 2016

	2016 R	2015 R
<b>AGRICULTURE</b>		
Income	-	59 000
Expenditure	-	104 375
Net surplus / (deficit) for the period	-	(45 375)
<b>EARLY CHILDHOOD DEVELOPMENT</b>		
Income	2 338 477	1 500 801
Expenditure	2 372 894	1 370 927
Net (deficit) / surplus for the period	(34 417)	129 874
<b>COOKING AND CATERING</b>		
Income	-	203 549
Expenditure	-	236 271
Net surplus / (deficit) for the period	-	(32 722)
<b>COMPUTERS</b>		
Income	223 946	203 549
Expenditure	406 695	236 271
Net deficit for the period	(182 749)	(32 722)
<b>WELDING</b>		
Income	-	23 440
Expenditure	-	22 904
Net profit for the period	-	536
<b>MATHEMATICS AND ACCOUNTING PROJECT</b>		
Income	1 432 142	1 241 241
Expenditure	1 395 326	1 292 431
Net surplus / (deficit) for the period	36 816	(51 190)
<b>NATIONAL LOTTERY DISTRIBUTION (CHARITY)</b>		
Income	-	49 342
Expenditure	-	25 002
Net surplus for the period	-	24 340

	2016 R	2015 R
<b>NATIONAL LOTTERY DISTRIBUTION (SPORTS)</b>		
Income	-	-
Expenditure	-	1 056
Net surplus / (deficit) for the period	<u>-</u>	<u>(1 056)</u>
<b>MATHEMATICS, SCIENCE AND TECHNOLOGY PROJECT</b>		
Income	2 670 370	2 651 850
Expenditure	2 648 837	2 502 875
Net surplus for the period	<u>21 533</u>	<u>148 975</u>
<b>MOBILE LABORATORY, HOLIDAY AND SATURDAY SCHOOL PROGRAMME</b>		
Income	2 171 586	1 802 243
Expenditure	2 677 265	1 494 467
Net (deficit) / surplus for the period	<u>(505 679)</u>	<u>307 776</u>
<b>HEALTHCARE</b>		
Income	-	216 670
Expenditure	-	145 776
Net surplus for the period	<u>-</u>	<u>70 894</u>
<b>BOARD AND LODGING</b>		
Income	3 070 905	2 679 968
Expenditure	2 400 429	2 869 834
Net surplus / (deficit) for the period	<u>670 476</u>	<u>(189 866)</u>