

MIDLANDS COMMUNITY COLLEGE ASSOCIATION
(Registration number PBO: 130001562 NPO: 002-361-NPO)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

MIDLANDS COMMUNITY COLLEGE ASSOCIATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

General Information

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
Directors	S Mnkanti R Drysdale A Robertshaw A Nkosi
Registered office	Farm Gowrie Nottingham Road Gowrie 3280
Business address	R103 Old Main Road Nottingham Road Gowrie 3280
Postal address	P O Box 40 Nottingham Road 3280
Bankers	First National Bank
Auditors	Morar Incorporated Chartered Accountants (SA) Registered Auditors
Company registration number	PBO: 130001562 NPO: 002-361-NPO
Tax reference number	9099523178
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Constitution.

MIDLANDS COMMUNITY COLLEGE ASSOCIATION
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The reports and statements set out below comprise the financial statements presented to the members:

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

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General Committees' Responsibilities and Approval

The general committee members are required by the Constitution, 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 association 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 International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.


The general committee members acknowledge that they are ultimately responsible for the system of internal financial control established by the association and place considerable importance on maintaining a strong control environment. To enable the general committee members to meet these responsibilities, the general committee members 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 association and all employees are required to maintain the highest ethical standards in ensuring the association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the association is on identifying, assessing, managing and monitoring all known forms of risk across the association. While operating risk cannot be fully eliminated, the association 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 members are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The general committee members have reviewed the association's cash flow forecast for the year to 31 December 2021 and, in the light of this review and the current financial position, they are satisfied that the association 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 association's financial statements. The financial statements have been examined by the association's external auditors and their report is presented on pages 5 to 7.

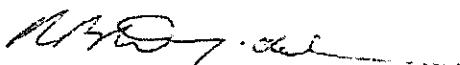
The financial statements set out on page 8 to 19, which have been prepared on the going concern basis, were approved by the general committee on _____ and were signed by:



Member



Member



Member



Member

MIDLANDS COMMUNITY COLLEGE ASSOCIATION
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General Committees' Report

The general committee members have pleasure in submitting their report on the financial statements of Midlands Community College Association for the year ended 31 December 2020.

1. Nature of business

Midlands Community College Association was incorporated in South Africa with interests in the Non-profit industry. The association operates in South Africa.

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

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of 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 association are set out in these financial statements.

3. Members

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

Members

S Mnkahiti
R Drysdale
A Robertshaw
A Nkosi

4. Events after the reporting period

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

6. Auditors

Morar Incorporated continued in office as auditors for the association for 2020.

INDEPENDENT AUDITOR'S REPORT

To the Members of Midlands Community College Association

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Midlands Community College Association (the association) set out on pages 8 to 18, which comprise the statement of financial position as at 31 December 2020, statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Midlands Community College Association as at 31 December 2020, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the 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 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.



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C. Machiri CA (SA)
K. Naidoo CA (SA)
V. Samarjith CA (SA)
J. Reddy CA (SA)
B. Temba CA (SA)
M. Naicker CA (SA)
A. Bikram CA (SA)
S. Maharaj CA (SA)
P.D. Rampersadh CA(SA)

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Other Information

The general committee members are responsible for the other information. The other information comprises the information included in the document titled "Midlands Community College Association financial statements for the year ended 31 December 2020", which includes the General Committees' Report as required by the Constitution and the supplementary information as set out on page 19. 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.

Responsibilities of the General Committee for the Financial Statements

The general committee members are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Constitution, and for such internal control as the general committee members 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 general committee members 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 members either intend to liquidate the association 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 association'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 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 association'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 association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Morar Incorporated has been the auditor of Midlands Community College Association for 3 years.



Morar Incorporated
Per: Roshan Morar
Director
Chartered Accountants (SA)
Registered Auditors

30 April 2021
Pietermaritzburg

MIDLANDS COMMUNITY COLLEGE ASSOCIATION

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Statement of Financial Position as at 31 December 2020

Figures in Rand	Notes	2020	2019
Assets			
Non-Current Assets			
Property	2	4 765 196	4 765 196
Investments	3	7 068 641	8 037 358
		11 833 837	12 802 554
Current Assets			
Trade and other receivables	4	108 040	108 040
Investments	3	553 642	1 003 786
Cash and cash equivalents	5	938 288	600 132
		1 599 970	1 711 958
Total Assets		13 433 807	14 514 512
Funds and Liabilities			
Funds			
Reserves		10 829 689	11 008 643
Retained income		1 008 762	1 046 045
		11 838 451	12 054 688
Liabilities			
Current Liabilities			
Trade and other payables	6	1 483 723	1 733 936
Loans from related parties	7	111 633	725 888
		1 595 356	2 459 824
Total Funds and Liabilities		13 433 807	14 514 512

MIDLANDS COMMUNITY COLLEGE ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	2020	2019
Revenue	-	36 000
Other income	8 003	22 861
Operating expenses	(45 286)	(62 034)
Operating loss	(37 283)	(3 173)
Loss for the year	(37 283)	(3 173)
Other comprehensive income	-	-
Total comprehensive loss for the year	(37 283)	(3 173)

MIDLANDS COMMUNITY COLLEGE ASSOCIATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Changes in Funds

	Health Care Fund	Lady Usher and Peter Brown Fund	Capital Donation Fund	Mathematics and Science Fund	Total reserves	Retained income	Total funds
Figures in Rand							
Balance at 01 January 2019	2 439 702	3 905 429	1 747 858	2 299 178	10 392 167	1 049 218	11 441 385
Loss for the year	-	-	-	-	-	(3 173)	(3 173)
Net fund movement	(732 787)	1 231 228	-	118 035	616 476	-	616 476
Total comprehensive loss for the year	(732 787)	1 231 228	-	118 035	616 476	(3 173)	613 303
Balance at 01 January 2020	1 706 915	5 136 657	1 747 858	2 417 213	11 008 643	1 046 045	12 054 688
Loss for the year	-	-	-	-	-	(37 283)	(37 283)
Net fund movement	333 831	253 856	-	(766 641)	(178 954)	-	(178 954)
Total comprehensive loss for the year	333 831	253 856	-	(766 641)	(178 954)	(37 283)	(216 237)
Balance at 31 December 2020	2 040 746	5 390 513	1 747 858	1 650 572	10 829 689	1 008 762	11 838 451
Note(s)	11	12	13	14			

MIDLANDS COMMUNITY COLLEGE ASSOCIATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Cash Flows

Figures in Rand	Notes	2020	2019
Cash flows from operating activities			
Cash used in operations	9	(287 496)	(220 437)
Cash flows from investing activities			
Loans (advanced to) / received from related party		(614 255)	53 269
Sale of investments		1 418 862	(1 494 724)
Net cash from investing activities		804 607	(1 441 455)
Cash flows from financing activities			
Net fund movement		(178 955)	616 476
Total cash movement for the year		338 156	(1 045 416)
Cash at the beginning of the year		600 132	1 645 548
Total cash at end of the year	5	938 288	600 132

Accounting Policies

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 International Financial Reporting Standard for Small and Medium-sized Entities, and the Constitution. The financial statements have been prepared on the historical cost 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

Fair value estimation

Several assets and liabilities of the association are measured at fair value.

The valuation process requires management to always first consider whether there is a quoted price in an active market for an identical or similar asset. If no such quoted price exists, then the fair value is determined by reference to a recent binding sale agreement or a recent transaction for an identical or similar asset.

The recent binding sale agreement or transaction is only applied where it is between knowledgeable willing parties in an arms length transaction and where there has not been a significant change in economic circumstances or significant time lapse between the date of such agreement or transaction and the measurement date. Where there have been significant changes in economic circumstances, then the price is adjusted to determine fair value. If there is no quoted price and there have been no recent binding sale agreements or recent transactions for the identical or similar assets, then management will determine fair value by applying appropriate valuation techniques. Observable market data is used as inputs to the extent that it is available.

1.2 Property

Property is defined as tangible assets which the association 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 is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the association, and the cost of the item can be measured reliably.

Property is initially measured at cost.

Cost includes 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.

MIDLANDS COMMUNITY COLLEGE ASSOCIATION

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Accounting Policies

1.2 Property (continued)

Impairment tests are performed on property when there is an indicator that they may be impaired. When the carrying amount of an item of property is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

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 depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount

An item of property is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, 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 Investments

Investments are initially measured at transaction price excluding transaction costs, and subsequently at fair value with changes to fair value recognised in profit or loss.

1.4 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.

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.

Accounting Policies

1.5 Tax

Tax expenses

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

1.6 Revenue

Fund raising income, dividends and interest is recognised when it has been received.

1.7 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 and 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 the Maths and Science Funds. Realised gains and losses on the disposal of investments during the year are calculated as the difference between proceeds on disposal and the revalued amount at the beginning of the year, or cost if purchased in the current year.

1.8 Donor Control Accounts

Donations raised on behalf of the 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 but instead are credited to separate donor control accounts for each specified donation project, and held in trust for donors. Funds are transferred from the donor control accounts to the non-profit company, when formally requested by the company for specified projects and once approved by the General Committee.

1.9 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 profit or loss and other comprehensive income. All donations received apart from the Lady Usher and Peter Brown, Health Care and Maths and Science Funds are credited directly to this fund and have been accounted for in this fund. Improvements to the property which has been expensed against project income in the Midlands Community College for Further Education and Training NPC, are capitalised in the association, and charged to the Capital Donations Fund.

MIDLANDS COMMUNITY COLLEGE ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Notes to the Financial Statements

Figures in Rand	2020	2019
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2. Property

	2020			2019		
	Cost	Accumulate d depreciati on	Carrying value	Cost	Accumulate d depreciati on	Carrying value
Land and buildings	4 765 196	-	4 765 196	4 765 196	-	4 765 196

Reconciliation of property - 2020

	Opening balance	Closing balance
Land and buildings	4 765 196	4 765 196

Reconciliation of property - 2019

	Opening balance	Closing balance
Land and buildings	4 765 196	4 765 196

Land and buildings are described as:

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

3. Investments**At fair value****Lady Usher, Health Care and Maths and Science Investments**

Listed shares	3 431 925	4 456 959
Borland Investec Bond	1 750 791	1 492 373
Unit Trust Investments	769 104	673 183
Sanlam Asset SWOP	757 781	979 363
Money Market	359 040	435 480
	7 068 641	8 037 358

At amortised cost

Nedbank Corporate Saver - trading investments	553 642	1 003 786
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Total other financial assets

7 622 283	9 041 144
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Non-current assets

At fair value	7 068 641	8 037 358
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MIDLANDS COMMUNITY COLLEGE ASSOCIATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Notes to the Financial Statements

Figures in Rand	2020	2019
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3. Investments (continued)

Current assets

At amortised cost	553 642	1 003 786
	7 622 283	9 041 144

The fair values of listed or quoted investments are based on the quoted market price at reporting period date.

4. Trade and other receivables

Trade receivables	108 040	108 040
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The carrying value of trade and other receivables approximate their fair value due to the short-term nature of the financial instruments.

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	938 288	600 132
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6. Trade and other payables

Trade payables	8 000	8 000
Donors control account	1 475 723	1 725 936
	1 483 723	1 733 936

The carrying value of trade and other payables approximate their fair value due to the short-term nature of the financial instruments.

7. Loan from related party

Related party

Midlands Community College Centre for Further Education and Training NPC	(111 633)	(725 888)
This loan is unsecured bears no interest and has no fixed terms of repayment.		

8. Taxation

No provision has been made for taxation as the association is regarded as a Public Benefit Organisation and is exempt in terms of S10(1)(cN) of the Income Tax Act.

MIDLANDS COMMUNITY COLLEGE ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Notes to the Financial Statements

Figures in Rand	2020	2019
9. Cash used in operations		
Loss before taxation	(37 283)	(3 173)
Changes in working capital:		
Trade and other receivables	-	(31 255)
Trade and other payables	(250 213)	(186 009)
	(287 496)	(220 437)
10. Related parties		
Relationships		
Beneficiary	Midlands Community College Centre for Further Education and Training NPC	
Related party balances and transactions with other related parties		
Related party balances		
Loan accounts - Owing to related parties		
Midlands Community College Centre for Further Education and Training NPC	111 633	725 888
11. Health Care Fund		
Input capital donated by the Midlands Primary Health Care Fund	2 117 377	2 117 377
Balance at the beginning of the year	616 782	616 783
Interest received	6 510	6 289
Revaluation	(441 428)	(798 122)
Portfolio management fees	(40 768)	(16 927)
Dividends received	82 273	81 515
Transfer to Midlands Community College Centre for Further Education and Training NPC	(300 000)	(300 000)
	2 040 746	1 706 915
12. Lady Usher and Peter Brown Fund		
Initial capital donated	3 290 266	3 290 266
Balance at the beginning of the year	640 795	615 164
Interest received	122 204	70 070
Portfolio management fees	(38 466)	(18 739)
Dividends received	218 964	131 031
Revaluation	558 873	1 048 865
Net sales	123 057	-
Ridgetop quarterly	(6 450)	-
Transfer to Midlands Community College Centre for Further Education and Training NPC	(308 637)	-
Distribution to Section 21	789 907	-
	5 390 513	5 136 657

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Notes to the Financial Statements

Figures in Rand	2020	2019
13. Capital Donations Fund		
Balance at the beginning of the year	1 747 858	1 747 858
14. 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
Balance at the beginning of the year	(10 129)	(365 680)
Interest received	7 240	3 657
Dividends received	89 606	256 947
Portfolio management fees	(48 187)	(24 172)
Revaluation	(290 923)	43 496
Monthly drawings	(773 250)	(173 250)
	1 650 572	2 417 213
15. Donor Control		
Donor Control Account		
AVBOB Foundation	-	10 000
Abe Bailey Trust - MST	100 000	-
Christmas Secret Santa Donations	-	4 000
First Rand Foundation	1	490 401
Focus Projects - SAICE	-	53 901
Fulton Trust	70 000	90 000
General	1 705	2 891
Growthpoint Properties	423 006	-
HCI Foundation	87 425	-
Hulamin Limited	122 057	-
Investec Bank Ltd	-	558 513
JDA Windeler Family Trust	-	30 000
Joan St. Leger Lindbergh Charitable Trust	-	50 000
Michaelhouse	-	2 000
Midlands Primary Healthcare Trust	-	120 230
N3 Toll Concession Proprietary Limited	66 000	50 000
Nedbank Private Wealth	276 283	-
Oppenheimer Memorial Trust	77 245	-
Mrs P.J Brown	2 000	14 000
RB Hagart Trust	250 000	250 000
	1 475 722	1 725 936

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

MIDLANDS COMMUNITY COLLEGE ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Detailed Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	2020	2019
Revenue		
Revenue	-	36 000
Other income		
Interest Received	8 003	22 861
Operating expenses		
Accounting fees	23 000	31 633
Bank charges	20 850	28 965
Motor vehicle expenses	-	1 436
Travel - local	1 436	-
	45 286	62 034
Loss for the year	(37 283)	(3 173)