

**THE JOHANNESBURG HERITAGE FOUNDATION**  
***(Formerly The Parktown and Westcliff Heritage Trust)***

Registration Number: 001-346 NPO

Annual Financial Statements  
For the year ended 31 March 2021

**THE JOHANNESBURG HERITAGE FOUNDATION**  
*(Formerly The Parktown and Westcliff Heritage Trust)*

**ANNUAL FINANCIAL STATEMENTS**

**Year ended 31 March 2021**

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**Trustees**

Munro, Prof K A; Bird, Mrs F; McDougall, Mr D I; Barrow, Mr C; Bath, Mr V; Dreyer, Mr W; Marais, Mr A; Mokhele, Mr T; Moriarty, Mr M; Pingle, Ms I; Savage, Mrs M A; Scheuermaier, Mr M; Selepe, Mr C

**Registration number**

*Non profit organisation No: 001 -346 NPO*

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# THE JOHANNESBURG HERITAGE FOUNDATION

## TRUSTEES' RESPONSIBILITIES AND APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

*Year ended 31 March 2021*

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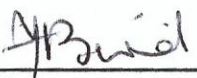
The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements present the state of affairs of the trust 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.

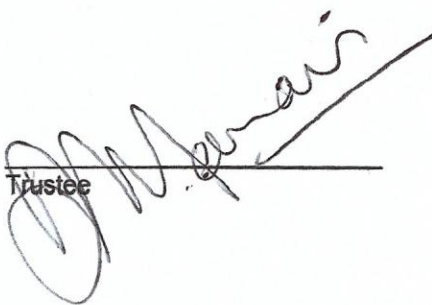
The annual financial statements are prepared in accordance with the basis of accounting as set out in Note 1 to the financial statements and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees sets 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 trust and all employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees 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 annual financial statements set out on pages 5 to 12, which have been prepared on the going concern basis, were approved by the board of trustees on 28 June 2023 and signed on their behalf by:

  
\_\_\_\_\_  
Trustee

  
\_\_\_\_\_  
Trustee



## Independent Auditor's Report

To the trustees of

### The Johannesburg Heritage Foundation

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#### Qualified Opinion

We have audited the financial statements of The Johannesburg Heritage Foundation (the company) set out on pages 7 to 12, which comprise the statement of financial position as at 31 March 2021, and the revenue and expenditure account, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of The Johannesburg Heritage Foundation as at 31 March 2021, and its financial performance for the year then ended in accordance with the basis of accounting as described in note 1 to the financial statements and the requirements of the Trust Deed.

#### Basis for Qualified Opinion

Cash donations are a significant source of fundraising revenue for The Johannesburg Heritage Foundation. The trustees have determined that it is impracticable to establish internal controls over the collection of cash donations prior to the initial entry into its financial records. We were therefore unable to confirm whether all cash donations were recorded.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### Other Information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "The Johannesburg Heritage Foundation Annual Financial Statements for the year ended 31 March 2021, which includes the Trustees' report as required by the Trust Deed. 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. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about whether all cash donations were recorded. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

### **Responsibilities of the trustees for the Financial Statements**

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the basis of accounting as described in note 1 to the financial statements and the requirements of the Trust Deed, and for such internal control as the trustees 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 trustees are responsible for assessing the entity'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 trustees either intend to liquidate the entity 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 ISAs 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 ISAs, 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees 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 entity'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 entity 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 trustees 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.

*BDO South Africa Incorporated*

BDO South Africa Incorporated (Jun 29, 2023 14:34 GMT+2)

**BDO South Africa Incorporated**  
Registered Auditors

**K A Luck**  
Director  
Registered Auditor

29 June 2023

Wanderers Office Park  
52 Corlett Drive  
Illovo, 2196

## THE JOHANNESBURG HERITAGE FOUNDATION

### REPORT OF THE TRUSTEES

*Year ended 31 March 2021*

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#### Objectives of the Foundation

To ensure that the valuable cultural heritage of Johannesburg is retained for future generations by:

1. Increasing public awareness of the heritage by creating opportunities for people to become familiar with this heritage and its special significance.
2. Engaging with authorities as advocates for Johannesburg's heritage.
3. Identifying significant sites and areas and motivating the protection of such heritage through the application of the National Heritage Resources Act and measures in the Town Planning legislation.
4. Restoring buildings, gardens and sites and marking them appropriately with heritage plaques.
5. Offering tours and other activities to ensure that interested adults and all other learners get to know the city and take pride in its heritage.
6. Researching and publishing in print and on the world-wide web information on the many aspects of Johannesburg's heritage.

Membership	2021: 381	(2020: 380)
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#### Review of activities

The results for the year showed a profit of R71 765 as against a profit of R222 415 in 2020, a remarkable achievement considering the fundraising activities of the organization were severely curtailed by lockdown regulations in the period. The total assets were R2 338 590 compared to R2 266 820 in 2020. The financial position is therefore very sound, and although certain funds have been committed for future projects, the Foundation does not enter into any commitments until there is assurance that the funds are already in the Bank.

The revenue and expenditure is fully detailed in the Revenue and Expenditure Account and the supporting notes thereto.

In general, the Foundation is in strong position, which should enable it to meet its objectives well into the future.

**THE JOHANNESBURG HERITAGE FOUNDATION**

**REPORT OF THE TRUSTEES**

*Year ended 31 March 2021*

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**Trustees**

Bird, Mrs F (Chairman)  
Munro, Prof K A (Vice Chairman)  
McDougall, Mr B (Treasurer)  
Barrow, Mr C  
Bath, Mr V  
Dreyer, Mr W  
Marais, Mr A  
Mokhele, Mr T  
Moriarty, Mr M  
Pingle, Ms I  
Scheuermaier, Mr M  
Selepe, Mr C

**Committee: Board of Management**

Bird, Mrs F (Chairman)  
Munro, Prof K A (Vice Chairman)  
McDougall, Mr B (Treasurer)  
Fleminger, Mr D  
Forrest, Mr D  
Gaul, Mr W  
Gurney, Mr D  
Jefferson-MacDonald, Mrs M  
Matubatuba, Rev T  
Noble, Mrs N  
Steele, Mrs D  
Vdroljak, Ms M  
Zenha, Ms S

THE JOHANNESBURG HERITAGE FOUNDATION

STATEMENT OF FINANCIAL POSITION

Year ended 31 March 2021

	2021 R	2020 R
<b>Assets</b>		
<i>Current assets</i>		
Deposit and current bank accounts	1 351 277	1 413 915
Share Investment at Market Value	985 755	851 649
Cash on hand	1 559	1 256
<b>Total assets</b>	<u>2 338 590</u>	<u>2 266 825</u>
<b>Funds employed</b>		
<i>Accumulated funds</i>	2 338 590	2 266 825
Balance at the beginning of the year	2 266 825	2 044 405
Surplus / (Deficit) for the year	71 765	222 420
<b>Liabilities</b>		
<i>Current liabilities</i>		
Accounts payable	-	-
<b>Total funds employed and liabilities</b>	<u>2 338 590</u>	<u>2 266 825</u>



THE JOHANNESBURG HERITAGE FOUNDATION

REVENUE AND EXPENDITURE ACCOUNT

Year ended 31 March 2021

	Notes	2021 R	2020 R
<b>Revenue</b>		1 476 603	1 894 687
Membership subscriptions	2	137 654	120 336
Sale of publications		62 857	164 373
Tour income	3	125 571	302 078
Sale of plaques		111 500	105 870
Interest		55 180	91 436
Distributions Income		28 993	31 380
Grants received	4.1	823 099	1 031 264
Advertising income		2 500	3 000
Research fees and donations	5	9 003	44 950
Profit on share investment	7	120 245	-
<b>Expenditure</b>		1 404 838	1 672 267
Administration costs	6	226 883	247 808
Rental expense		30 000	30 000
Publications		22 910	92 408
Tour costs	3	52	97 162
Plaques		83 870	77 880
Grants paid	4.2	949 593	895 879
Research centre	5	76 398	91 720
Investment administration charges	7	15 133	14 888
Loss on share investment	7	-	124 522
<b>Surplus / (Loss) for the year</b>		<b>71 765</b>	<b>222 420</b>

THE JOHANNESBURG HERITAGE FOUNDATION

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Year ended 31 March 2021

1. Accounting policy

The financial statements have been prepared on the historical cost basis, except where otherwise stated. The principal policies are set out below and are consistent in all material respects with those applied in the previous year. Income received in advance to cover certain projects which will only be done in future years is treated as a current liability until the commencement of the project.

1.1 Revenue

Revenue comprises membership subscriptions, grants, income from tours and other sundry amounts. Subject to the above, income is recognised on receipt thereof.

	2021 R	2020 R
<b>2. Membership subscriptions</b>		
The breakdown is as follows:		
Corporate	11 500	8 400
Family	30 985	32 105
Ordinary	45 418	46 818
Pensioner	35 933	31 648
Country	-	165
Residents Association	13 219	1 200
NGO	600	-
	137 654	120 336

3. Tour income

	Income		Expenditure		Profitability	
	2021	2020	2021	2020	2021	2020
Members	125 571	225 305	52	71 422	125 519	153 883
Commercial	-	52 150	-	22 504	-	29 646
Heritage weekend	-	24 623	-	3 236	-	21 387
	125 571	302 078	52	97 162	125 519	204 915

Lockdown regulations implemented from the end of March 2020 severely curtailed the organisation's ability to run physical tours. The organization quickly pivoted to virtual, online tours, reducing the impact to tour profitability to a 39% decrease against the prior period.

THE JOHANNESBURG HERITAGE FOUNDATION

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Year ended 31 March 2021

	2021 R	2020 R
<b>A breakdown of the total tour expenses appears below</b>		
Bus hire	-	44 775
Computicket	-	5 746
Entrance fees	-	1 250
Equipment hire and guide	-	340
Gratuities	-	3 800
Guides	-	15 151
Meals and refreshments	-	21 910
Printing, stationery and sundry	52	4 190
	<u>52</u>	<u>97 162</u>
<b>4.1 Grants received</b>		
Architectural Legacy	42 675	50 731
Neil Fraser - Bez Valley War Memorial and JHT	-	338 000
Digitisation & Research Center - Oppenheimers	500 000	-
Walmart Foundation	-	138 675
Education programme	95 000	185 155
- Income from school tours	-	21 555
- Grants received - CoJ & Childwick Trust	95 000	163 600
The Wilds	169 050	298 453
- Mackenzie Foundation	45 000	45 000
- D Suskin	50 000	-
- D Munro	20 000	-
- Thundafund	-	104 598
- William Kentridge	35 000	50 000
- Plato	-	25 000
- M Tindall	-	25 000
- Andrew Hamlet	-	16 435
- Susan Krause	-	6 500
- Pippa Smith	-	6 000
- Brett McDougall	-	6 000
- Other	19 050	13 920
Parktown East Ridge Conservancy	-	-
Friends of Johannesburg Cemeteries	16 374	20 250
	<u>823 099</u>	<u>1 031 264</u>

Included in the above are grants received for expenditure that will only start after year end.

In terms of the agreement for The Wilds a 5% administration fee is earned from gross donations on The Wilds project. The total administration fee income is R8 453 for the 2021 financial period.

THE JOHANNESBURG HERITAGE FOUNDATION

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Year ended 31 March 2021

	2021 R	2020 R
<b>4.2 Grants and restoration projects - expenditure</b>	<b>949 593</b>	<b>895 879</b>
Holy Family College Bursary	39 930	36 300
Architectural legacy	189 471	100 123
- Events	-	-
- Archivist, printing, data capture and other	189 471	100 123
Restoration	540 703	438 962
- Museum Africa	5 119	-
- Bez Valley War Memorial	194 194	65 838
- Hilson Bridge	56 998	4 720
- Orlando High School honours boards	-	19 803
- Braamfontein and Brixton Cemetery	20 337	6 276
- The Wilds	253 804	304 926
- St John the Divine	-	37 400
- Holy Trinity Church	10 250	-
Digitisation Project	174 503	164 693
- Printing, stationery, IT support and postage	-	44
- Furniture and equipment	-	-
- Salaries	174 503	164 649
Education Programme	4 986	155 802
- Bus Hire	-	89 030
- Marketing	-	10 350
- Printing and stationery	237	5 166
- Set-up costs and laundry	-	2 700
- Teachers expenses	-	47 014
- Sundry	4 749	1 542
<b>5. Research Centre</b>	<b>76 398</b>	<b>91 720</b>
Printing and stationery	11 358	10 552
Equipment	-	9 670
Guides and wages	51 412	55 790
Travelling expenses	10 413	13 449
Book binding	340	495
Library books	-	988
Tech support	2 875	-
Other	-	776
Less: Research fees and donations received	(9 003)	(44 950)
Net cost	<u>67 395</u>	<u>46 770</u>

THE JOHANNESBURG HERITAGE FOUNDATION  
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Year ended 31 March 2021

	2021 R	2020 R
<b>6. Administration costs</b>		
Bank charges	1 679	4 590
Computer processing	44 875	26 149
Gratuities and gifts	11 500	9 753
Insurance	4 000	5 421
Meetings	-	2 293
Postage	-	347
Printing and stationery	3 317	11 978
Sundry	130	2 475
Telephone & Fiber	15 072	11 544
Website	11 560	9 870
Consulting	393	11 081
Salaries	134 358	152 307
	<u>226 883</u>	<u>247 808</u>
<b>7. Share investment</b>		
Market value as at beginning of period	851 649	959 549
Interest received	-	129
Distributions received	28 993	31 380
Administration charges	(15 133)	(14 887)
Increase / (Decrease) in market value for period	120 246	(124 622)
Market value as at end of period	<u>985 755</u>	<u>851 649</u>
<b>8. Taxation</b>		

The trust is registered as a Public Benefit Organisation in terms of section 30 of the Income Tax Act.