

**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 2022

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

**ANNUAL FINANCIAL STATEMENTS**

**Year ended 31 March 2022**

---

**Trustees**

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

**Registration number**

*Non profit organisation No: 001 -346 NPO*

**Contents**

|  | Page   |
|--|--------|
| Trustees' responsibilities and approval of the annual financial statements | 2      |
| Report of the independent auditors   | 3 - 4  |
| Report of the trustees   | 5 - 6  |
| Statement of financial position  | 7      |
| Revenue and expenditure account  | 8      |
| Notes to the annual financial statements                                   | 9 - 12 |

# THE JOHANNESBURG HERITAGE FOUNDATION

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

*Year ended 31 March 2022*

---

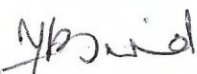
The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements present the state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

---

#### 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 2022, 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 2022, 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 2022, 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 14:36 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 2022*

---

**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 2022

|   | 2022<br>R        | 2021<br>R        |
|---|------------------|------------------|
| <b>Assets</b>                               |                  |                  |
| Current assets                              |                  |                  |
| Deposit and current bank accounts           | 1 071 228        | 1 351 277        |
| Share Investment at Market Value            | 1 014 881        | 985 755          |
| Cash on hand                                | 3 406            | 1 559            |
| <b>Total assets</b>                         | <u>2 089 515</u> | <u>2 338 590</u> |
| <b>Funds employed</b>                       |                  |                  |
| Accumulated funds                           | 2 089 515        | 2 338 590        |
| Balance at the beginning of the year        | 2 338 590        | 2 266 820        |
| Surplus / (Deficit) for the year            | (249 075)        | 71 765           |
| <b>Liabilities</b>                          |                  |                  |
| Current liabilities                         |                  |                  |
| Accounts payable                            | -                | -                |
| <b>Total funds employed and liabilities</b> | <u>2 089 515</u> | <u>2 338 590</u> |



THE JOHANNESBURG HERITAGE FOUNDATION

REVENUE AND EXPENDITURE ACCOUNT

Year ended 31 March 2022

|                                      | Notes | 2022<br>R        | 2021<br>R     |
|--------------------------------------|-------|------------------|---------------|
| <b>Revenue</b>                       |       | 964 758          | 1 476 603     |
| Membership subscriptions             | 2     | 92 801           | 137 654       |
| Sale of publications                 |       | 148 902          | 62 857        |
| Tour income                          | 3     | 195 503          | 125 571       |
| Sale of plaques                      |       | 107 450          | 111 500       |
| Interest                             |       | 45 601           | 55 180        |
| Distributions Income                 |       | 30 546           | 28 993        |
| Grants received                      | 4.1   | 323 502          | 823 099       |
| Advertising income                   |       | -                | 2 500         |
| Research fees and donations          | 5     | 5 485            | 9 003         |
| Profit on share investment           | 7     | 14 968           | 120 245       |
| <b>Expenditure</b>                   |       | 1 213 833        | 1 404 838     |
| Administration costs                 | 6     | 272 930          | 226 883       |
| Rental expense                       |       | 30 000           | 30 000        |
| Publications                         |       | 64 819           | 22 910        |
| Tour costs                           | 3     | 60 214           | 52            |
| Plaques                              |       | 73 100           | 83 870        |
| Grants paid                          | 4.2   | 606 139          | 949 593       |
| Research centre                      | 5     | 90 136           | 76 398        |
| Investment administration charges    | 7     | 16 495           | 15 133        |
| <b>Surplus / (Loss) for the year</b> |       | <b>(249 075)</b> | <b>71 765</b> |

THE JOHANNESBURG HERITAGE FOUNDATION

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Year ended 31 March 2022

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.

|                                    | 2022<br>R     | 2021<br>R      |
|------------------------------------|---------------|----------------|
| <b>2. Membership subscriptions</b> |               |                |
| The breakdown is as follows:       |               |                |
| Corporate                          | 5 900         | 11 500         |
| Family                             | 25 075        | 30 985         |
| Ordinary                           | 27 475        | 45 418         |
| Pensioner                          | 21 751        | 35 933         |
| Residents Association              | 10 800        | 13 219         |
| NGO                                | 1 800         | 600            |
|                                    | <u>92 801</u> | <u>137 654</u> |

3. Tour income

|                         | Income         |                | Expenditure   |           | Profitability  |                |
|-------------------------|----------------|----------------|---------------|-----------|----------------|----------------|
|                         | 2022           | 2021           | 2022          | 2021      | 2022           | 2021           |
| Members                 | 160 633        | 125 571        | 57 414        | 52        | 103 219        | 125 519        |
| Commercial              | 5 800          | -              | 1 050         | -         | 4 750          | -              |
| Heritage weekend        | 14 000         | -              | -             | -         | 14 000         | -              |
| Virtual tour recordings | 15 070         | -              | 1 749         | -         | 13 321         | -              |
|                         | <u>195 503</u> | <u>125 571</u> | <u>60 214</u> | <u>52</u> | <u>135 289</u> | <u>125 519</u> |

Easing of lockdown regulations during the period allowed the organisation to resume physical tours. This resulted in a 7% increase in tour profitability.

THE JOHANNESBURG HERITAGE FOUNDATION

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Year ended 31 March 2022

|   | 2022<br>R      | 2021<br>R      |
|---|----------------|----------------|
| <b>A breakdown of the total tour expenses appears below</b> |                |                |
| Bus hire  | -              | -              |
| Computicket/Quicket   | 1 245          | -              |
| Entrance fees   | -              | -              |
| Equipment hire and guide                                    | -              | -              |
| Gratuities  | 1 000          | -              |
| Guides  | 1 600          | -              |
| Guide training  | 25 000         | -              |
| Meals and refreshments                                      | 29 728         | -              |
| Virtual tour recordings                                     | 1 640          | -              |
| Printing, stationery and sundry                             | -              | 52             |
|   | <u>60 214</u>  | <u>52</u>      |
| <b>4.1 Grants received</b>                                  |                |                |
| Architectural Legacy  | 25 166         | 42 675         |
| Egoli Heritage Foundation                                   | 52 839         | -              |
| St Alban's Church - Oppenheimers                            | 100 000        | -              |
| Digitisation & Research Center - Oppenheimers               | -              | 500 000        |
| Princess Alice Home   | 4 000          | -              |
| Orange Grove Waterfall                                      | 7 700          | -              |
| Education programme   | 86 075         | 95 000         |
| - Income from school tours                                  | 6 075          | -              |
| - Grants received - CoJ & Childwick Trust                   | 80 000         | 95 000         |
| The Wilds   | 7 000          | 169 050        |
| - Mackenzie Foundation                                      | -              | 45 000         |
| - D Suskin  | -              | 50 000         |
| - D Munro   | -              | 20 000         |
| - William Kentridge   | -              | 35 000         |
| - Other   | 7 000          | 19 050         |
| Parktown East Ridge Conservancy                             | -              | -              |
| Friends of Johannesburg Cemeteries                          | 40 722         | 16 374         |
|   | <u>323 502</u> | <u>823 099</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 R340 for the 2022 financial period.

THE JOHANNESBURG HERITAGE FOUNDATION

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Year ended 31 March 2022

|  | 2022<br>R      | 2021<br>R      |
|--|----------------|----------------|
| <b>4.2 Grants and restoration projects - expenditure</b> | <b>606 139</b> | <b>895 879</b> |
| Holy Family College Bursary                              | -              | 39 930         |
| Architectural legacy                                     | 145 354        | 189 471        |
| - Donation to GIFA                                       | 33 000         | -              |
| - Archivist, printing, data capture and other            | 112 354        | 189 471        |
| Restoration  | 230 216        | 540 703        |
| - Museum Africa  | -              | 5 119          |
| - Bez Valley War Memorial                                | -              | 194 194        |
| - Hilson Bridge  | -              | 56 998         |
| - Orange Grove Waterfall                                 | 49 988         | -              |
| - St Alban's Church                                      | 96 000         | -              |
| - Braamfontein and Brixton Cemetery                      | 64 043         | 20 337         |
| - The Wilds  | 11 336         | 253 804        |
| - Tram Shelter   | 8 850          | -              |
| - Holy Trinity Church                                    | -              | 10 250         |
| Digitisation Project                                     | 203 794        | 174 503        |
| - Salaries   | 203 794        | 174 503        |
| Education Programme                                      | 26 775         | 4 986          |
| - Bus Hire   | 3 390          | -              |
| - Marketing  | 774            | -              |
| - Printing and stationery                                | 1 211          | 237            |
| - Set-up costs and laundry                               | 708            | -              |
| - Training   | 13 206         | -              |
| - Teachers expenses                                      | 6 686          | -              |
| - Sundry   | 800            | 4 749          |
| <b>5. Research Centre</b>                                | <b>90 136</b>  | <b>76 398</b>  |
| Printing and stationery                                  | 9 497          | 11 358         |
| Equipment  | 1 613          | -              |
| Guides and wages   | 58 681         | 51 412         |
| Travelling expenses                                      | 11 930         | 10 413         |
| Book binding   | 220            | 340            |
| Fiber  | 4 265          | -              |
| Tech support   | 3 781          | 2 875          |
| Other  | 149            | -              |
| Less: Research fees and donations received               | (5 485)        | (9 003)        |
| Net cost   | 84 651         | 67 395         |

THE JOHANNESBURG HERITAGE FOUNDATION

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Year ended 31 March 2022

|  | 2022<br>R        | 2021<br>R      |
|--|------------------|----------------|
| <b>6. Administration costs</b>                   |                  |                |
| Bank charges                                     | 3 502            | 1 679          |
| Computer processing                              | 32 646           | 44 875         |
| Gratuities and gifts                             | 17 810           | 11 500         |
| Insurance  | -                | 4 000          |
| Meetings   | 62               | -              |
| Postage  | 99               | -              |
| Printing and stationery                          | 3 136            | 3 317          |
| Sundry   | 2 643            | 130            |
| Telephone & Fiber                                | 13 608           | 15 072         |
| Website  | 45 602           | 11 560         |
| Consulting                                       | -                | 393            |
| Subscriptions                                    | 200              | -              |
| Salaries   | 153 622          | 134 358        |
|  | <u>272 930</u>   | <u>226 883</u> |
| <b>7. Share investment</b>                       |                  |                |
| Market value as at beginning of period           | 985 755          | 851 649        |
| Interest received                                | 107              | -              |
| Distributions received                           | 30 546           | 28 993         |
| Administration charges                           | (16 495)         | (15 133)       |
| Increase / (Decrease) in market value for period | 14 968           | 120 246        |
| Market value as at end of period                 | <u>1 014 881</u> | <u>985 755</u> |
| <b>8. Taxation</b>                               |                  |                |

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