

THE BUTTERFLY ART PROJECT
(Registration number NPO 124-968)
Annual Financial Statements
for the year ended 31 December 2022



THE BUTTERFLY ART PROJECT

(Registration number: NPO 124-968)

Annual Financial Statements for the year ended 31 December 2022

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	NPO - The principal activity of the organisation is to provide art based activities to contribute to the psychosocial health and wellbeing of children and adults
Board of Directors	N de Villiers K Morris R Naidu I Belachew J de Sousa
Registered office	Art Centre Vrygrond 1115 Vrygrond Ave Vrygrond, Capricorn Muizenberg 7945
Bankers	First National Bank Limited
Auditors	LPH Chartered Accountants Inc. Registered Auditors
Registration number	NPO 124-968
Tax reference number	9829796151
Level of assurance	These annual financial statements have been audited.

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Directors' Responsibilities and Approval

The directors are responsible for the maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the organisation 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 annual 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 directors acknowledge that they are ultimately responsible for the system of internal financial control established by the organisation and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, they 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 organisation and all employees are required to maintain the highest ethical standards in ensuring the organisation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the organisation is on identifying, assessing, managing and monitoring all known forms of risk across the organisation. While operating risk cannot be fully eliminated, the organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors 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 directors have reviewed the organisation's cash flow forecast for the year to 31 December 2023 and, in the light of this review and the current financial position, they are satisfied that the organisation 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 organisation's annual financial statements. The annual financial statements have been examined by the organisation's external auditors and their report is presented on pages 6 to 8.

The annual financial statements, and supplementary information, set out on pages 9 to 19, which have been prepared on the going concern basis, were approved by the board of directors on 31 March 2023 and were signed on its behalf by:



J de Sousa

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Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of The Butterfly Art Project for the year ended 31 December 2022.

1. Incorporation

The Non Profit Organisation was incorporated in South Africa on 31 July 2013 and obtained its certificate to commence business on the same day.

2. Nature of business

The principal activities of the organisation is to provide art based activities to contribute to the psychosocial health and wellbeing of children and adults. The organisation operates principally in South Africa

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

3. Review of financial results and activities

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

4. Directors' contribution

There have been no changes in the directors' contribution during the year under review.

5. Directors

The directors of the organisation during the year and to the date of this report are as follows:

Directors	Changes
A Katschke	Resigned during the year
N de Villiers	
K Morris	
H Conceivious	Resigned during the year
R Naidu	
I Belachew	
J de Sousa	Appointed during the year

6. Events after the reporting period

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

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Directors' Report

7. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the organisation has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the organisation is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the organisation. The directors 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 organisation.

8. Auditors

LPH Chartered Accountants Inc will continue in office as auditor for the coming financial year.



Independent Auditor's Report

To the board of directors of The Butterfly Art Project

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of The Butterfly Art Project NPO set out on pages 9 to 18, which comprise the statement of financial position as at 31 December 2022, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual 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 annual financial statements present fairly, in all material respects, the financial position of The Butterfly Art Project as at 31 December 2022, 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.

Basis for qualified opinion

In common with similar organisations, it is not feasible for the organisation to institute accounting controls over collections prior to the initial entry of collections in the accounting records. Accordingly, it is impracticable for us to extend our examinations beyond the receipts actually recorded.

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the organisation 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 annual 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.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report, and the supplementary information as set out on page 19. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the organisation'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 directors either intend to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report

We communicate with the directors 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.

LPM.

LPH Chartered Accountants Inc.
Registered Auditors
Per: ER Livesey
Director
Chartered Accountant (SA)
Registered Auditor

26 April 2023
Cape Town

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Statement of Financial Position as at 31 December 2022

Figures in Rand	Note(s)	2022	2021
Assets			
Non-Current Assets			
Property, plant and equipment	2	55 420	79 017
Current Assets			
Trade and other receivables	3	86 435	16 073
Cash and cash equivalents	4	746 641	1 072 275
		833 076	1 088 348
Total Assets		888 496	1 167 365
Reserves and Liabilities			
Reserves			
Accumulated reserves		840 474	852 365
Liabilities			
Current Liabilities			
Trade and other payables	5	33 022	-
Grants received in advance	6	15 000	315 000
		48 022	315 000
Total Equity and Liabilities		888 496	1 167 365

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2022	2021
Revenue	7	4 243 961	4 335 156
Operating expenses		(4 255 852)	(4 333 275)
Operating (deficit) surplus		(11 891)	1 881
(Deficit) Surplus before taxation		(11 891)	1 881
Taxation	9	-	-
(Deficit) Surplus for the year		(11 891)	1 881
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		(11 891)	1 881

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Statement of Changes in Equity

Figures in Rand	Accumulated reserves	Total equity
Balance at 01 January 2021	850 484	850 484
Surplus for the year	1 881	1 881
Other comprehensive income	-	-
Total comprehensive income for the year	1 881	1 881
Balance at 01 January 2022	852 365	852 365
Deficit for the year	(11 891)	(11 891)
Other comprehensive income	-	-
Total comprehensive loss for the year	(11 891)	(11 891)
Balance at 31 December 2022	840 474	840 474

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Statement of Cash Flows

Figures in Rand	Note(s)	2022	2021
Cash flows from operating activities			
Cash used in operations	10	<u>(310 156)</u>	<u>(114 354)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	2	<u>(15 478)</u>	<u>(18 604)</u>
Total cash movement for the year		(325 634)	(132 958)
Cash at the beginning of the year		<u>1 072 275</u>	<u>1 205 233</u>
Total cash at end of the year	4	<u>746 641</u>	<u>1 072 275</u>

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Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The annual 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 Property, plant and equipment

Property, plant and equipment are tangible assets which the organisation holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

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

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the organisation and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

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 organisation.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Office space (shipping container)	Straight line	5 years
Furniture and fixtures	Straight line	6 years
Office equipment	Straight line	3 years
IT equipment	Straight line	3 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment 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.

An item of property, plant and equipment 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, plant and equipment, 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.

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Accounting Policies

1.2 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. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.3 Cash and cash equivalents

Cash and cash equivalents are stated at carrying amounts which is deemed to be fair value.

1.4 Impairment of assets

The organisation assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its 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.

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, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

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Accounting Policies

1.5 Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and/or services in the ordinary course of the organisation's activities. Revenue is shown net of value-added tax, returns and discounts.

The organisation recognises revenue when the amount can be reliably determined, it is probable that future economic benefits will flow to the entity, and specific criteria have been met for each of the organisation's activities, as described below:

Sales

Sales of goods are recognised when the organisation sells a product to a customer as control passes to the customer on the day the transaction takes place. Retail sales are usually in cash or by credit card.

Donations

Donations are generally brought into account in the period in which the related expenditure is incurred. All other income is accounted for as and when received

Accordingly, deferred income comprises donations received in advance for the period to which it relates, is excluded from income, and is accounted for as a current liability.

Interest income

Interest income is recognised using the effective interest rate method.

1.6 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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Figures in Rand 2022 2021

2. Property, plant and equipment

	2022			2021		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Buildings	35 000	(19 250)	15 750	35 000	(16 333)	18 667
Furniture and fixtures	219 099	(207 317)	11 782	215 795	(198 302)	17 493
Office equipment	40 697	(40 678)	19	40 697	(39 796)	901
IT equipment	126 440	(98 571)	27 869	114 267	(72 311)	41 956
Water tanks	7 521	(7 521)	-	7 521	(7 521)	-
Garden Irrigation Equipment	4 800	(4 800)	-	4 800	(4 800)	-
Total	433 557	(378 137)	55 420	418 080	(339 063)	79 017

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Buildings	18 667	-	(2 917)	15 750
Furniture and fixtures	17 493	3 304	(9 015)	11 782
Office equipment	901	-	(882)	19
IT equipment	41 956	12 174	(26 261)	27 869
	79 017	15 478	(39 075)	55 420

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Depreciation	Closing balance
Buildings	21 583	-	(2 916)	18 667
Furniture and fixtures	22 474	8 604	(13 585)	17 493
Office equipment	3 090	-	(2 189)	901
IT equipment	57 478	10 000	(25 522)	41 956
	104 625	18 604	(44 212)	79 017

3. Trade and other receivables

E-Wallet suspense account	-	1 747
Grants receivable	77 560	-
Staff control account	-	2 355
VAT	8 875	11 971
	86 435	16 073

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	737 505	1 062 211
E-Wallet accounts	9 136	10 064
	746 641	1 072 275

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Figures in Rand	2022	2021
5. Trade and other payables		
Sundry payables	33 022	-
6. Grants received in advance		
Smiling Heart e.V.	15 000	-
Rockelein GmbH Fund	-	315 000
	15 000	315 000
7. Revenue		
Donations received	4 220 681	4 313 367
Interest received	23 280	28 209
	4 243 961	4 341 576
8. Donations received		
Ackerman Family Foundation	140 000	50 000
BackaBuddy - Crowdfunding Campaign	31 388	114 985
Bischöfliches Hilfswerk Misereor e.V.	532 134	588 876
Causematch - Crowdfunding Campaign	159 124	446 765
Chic Mamas Do Care	50 000	220 000
Basil Gibaud Memorial Trust	25 000	-
Duco Weeken - Private donor	-	49 421
Fondazione Labia Trust	20 000	-
Christopher Holder Philanthropies	299 719	-
Kavod Trust	350 000	350 000
National Arts Council	175 000	207 005
Peter Ustinov Stiftung	335 459	352 933
Rockelein GmbH Fund	315 000	213 735
Rupert Art Foundation	325 000	325 000
Smiling Heart e.V.	378 560	381 521
Nedcor	95 000	-
The ELMA Foundation	500 000	600 000
The Fynbos Foundation	100 800	96 000
The Learning Trust	-	200 000
Montebello Design Centre	90 470	-
Other donors	298 027	117 126
	4 220 681	4 313 367

9. Taxation

No provision has been made for taxation as the organisation is exempted from income tax in terms of Section 10(1)(cN) of the Income Tax Act.

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Notes to the Annual Financial Statements

Figures in Rand	2022	2021
10. Cash used in operations		
Surplus for the year	(11 891)	1 881
Adjustments for:		
Depreciation and amortisation	39 075	44 212
Changes in working capital:		
Trade and other receivables	(70 362)	11 353
Trade and other payables	33 022	-
Grants received in advance	(300 000)	(171 800)
	<u>(310 156)</u>	<u>(114 354)</u>

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Detailed Income Statement

Figures in Rand	Note(s)	2022	2021
Revenue			
Donations received		4 220 681	4 313 367
Interest received		23 280	21 789
	7	<u>4 243 961</u>	<u>4 335 156</u>
Operating expenses			
Accommodation - volunteers		-	16 717
Advertising		88 207	16 773
Audit fees		54 650	27 650
Bank charges		11 602	12 044
Bookkeeping fees		35 588	-
Cleaning		7 424	20 419
Computer expenses		4 024	9 278
Depreciation		39 075	44 212
Development and training		6 550	23 723
Donations		5 000	15 018
Electricity and water		-	1 270
Entrance cost		12 551	29 443
External evaluation		-	54 750
General expenses		8 702	2 340
Independent contractors		874 155	945 064
Insurance		20 484	33 412
Internet expense		26 051	19 438
Materials		177 024	285 371
Postage		2 846	1 140
Printing and stationery		46 114	32 877
Refreshments and catering		102 748	110 473
Rent		70 484	-
Repairs and maintenance		26 831	32 640
Salaries		2 534 461	2 520 770
Security		7 989	3 286
Storage		11 565	-
Telephone and fax		15 192	21 329
Transport		66 535	53 838
		<u>4 255 852</u>	<u>4 333 275</u>
Surplus/(Deficit) for the year		<u>(11 891)</u>	<u>1 881</u>