

**THE BUTTERFLY ART PROJECT**  
**(Registration number NPO 124-968)**  
**Annual Financial Statements**  
**for the year ended 31 December 2021**

LPH Chartered Accountants Inc. Directors: ME Luyt CA(SA) | RA . N Hall CA(SA) | RA . CA Kempen CA(SA) | RA . K Nelson CA(SA) | RA

LPH Services (Pty) Ltd Directors: ME Luyt CA(SA) | RA . N Hall CA(SA) | RA . CA Kempen CA(SA) | RA . K Nelson CA(SA) | RA . MM Edwards Professional Accountant (SA)  
K Edwards . C van der Horst . MG Eckermann

# THE BUTTERFLY ART PROJECT

(Registration number: NPO 124-968)

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## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	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
<b>Board of Directors</b>	A Katschke N De Villers K Morris H Conceivious R Naidu I Belachew
<b>Registered office</b>	Art Centre Vrygrond 1115 Vrygrond Ave Vrygrond, Capricorn Muizenberg 7945
<b>Bankers</b>	First National Bank Limited
<b>Auditors</b>	LPH Chartered Accountants Inc. Registered Auditors
<b>Registration number</b>	NPO 124-968
<b>Tax reference number</b>	9829796151
<b>Level of assurance</b>	These annual financial statements have been audited.

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## Directors' Responsibilities and Approval

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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 2022 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 2022 and were signed on its behalf by:

  
A Katschke

  
N De Villers

# THE BUTTERFLY ART PROJECT

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## Directors' Report

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The directors have pleasure in submitting their report on the annual financial statements of The Butterfly Art Project for the year ended 31 December 2021.

### 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	
N De Villers	
K Morris	
H Conceivious	Appointed Thursday, 13 May 2021
R Naidu	Appointed Thursday, 13 May 2021
I Belachew	Appointed Thursday, 26 August 2021
N Jappie	Resigned Thursday, 13 May 2021
N Corker	Resigned Thursday, 13 May 2021

### 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.

# THE BUTTERFLY ART PROJECT

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Annual Financial Statements for the year ended 31 December 2021

## Directors' Report

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### 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.

### 9. Impact of COVID-19

On 11 March 2020, the World Health Organisation (WHO) declared a global pandemic in relation to COVID-19. Following this announcement by WHO, the Government of the Republic of South Africa declared a State of Disaster resulting in restrictions and containment measures being put in place.

The directors have determined that these events had limited on-going impact on the financial position and results of operations as of and for the year ended 31 December 2021.

## Independent Auditor's Report

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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 2021, 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 2021, 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.

### Emphasis of Matter - COVID-19

We draw attention to Note 9 of the Director's Report, which deals specifically with the possible effects of the future implications of COVID-19 on The Butterfly Art Project NPO future prospects, performance and cash flows. Our opinion is not modified in respect of this matter.



## Independent Auditor's Report

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### 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.

### 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.



## Independent Auditor's Report

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- 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.

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.

*LPH*

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

*12 May 2022*

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**Cape Town**

# THE BUTTERFLY ART PROJECT

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Annual Financial Statements for the year ended 31 December 2021

## Statement of Financial Position as at 31 December 2021

Figures in Rand	Note(s)	2021	2020
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	79 017	104 625
<b>Current Assets</b>			
Trade and other receivables	3	16 073	27 426
Cash and cash equivalents	4	1 072 275	1 205 233
		<b>1 088 348</b>	<b>1 232 659</b>
<b>Total Assets</b>		<b>1 167 365</b>	<b>1 337 284</b>
<b>Reserves and Liabilities</b>			
<b>Reserves</b>			
Accumulated reserves		852 365	850 484
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Grants received in advance	5	315 000	486 800
<b>Total Equity and Liabilities</b>		<b>1 167 365</b>	<b>1 337 284</b>

# THE BUTTERFLY ART PROJECT

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## Statement of Comprehensive Income

Figures in Rand	Note(s)	2021	2020
Revenue	6	4 335 156	3 392 313
Other income		-	662
Operating expenses		(4 333 275)	(3 266 488)
<b>Operating surplus</b>		<b>1 881</b>	<b>126 487</b>
<b>Surplus before taxation</b>		<b>1 881</b>	<b>126 487</b>
Taxation	8	-	-
<b>Surplus for the year</b>		<b>1 881</b>	<b>126 487</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>1 881</b>	<b>126 487</b>

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## Statement of Changes in Equity

Figures in Rand	Accumulated reserves	Total equity
<b>Balance at 01 January 2020</b>	<b>723 997</b>	<b>723 997</b>
Surplus for the year	126 487	126 487
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>126 487</b>	<b>126 487</b>
<b>Balance at 01 January 2021</b>	<b>850 484</b>	<b>850 484</b>
Surplus for the year	1 881	1 881
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>1 881</b>	<b>1 881</b>
<b>Balance at 31 December 2021</b>	<b>852 365</b>	<b>852 365</b>

# THE BUTTERFLY ART PROJECT

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## Statement of Cash Flows

Figures in Rand	Note(s)	2021	2020
<b>Cash flows from operating activities</b>			
Cash (used in) generated from operations	9	<u>(114 354)</u>	<u>389 357</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	<u>(18 604)</u>	<u>(59 649)</u>
<b>Total cash movement for the year</b>		<b>(132 958)</b>	<b>329 708</b>
Cash at the beginning of the year		<u>1 205 233</u>	<u>875 525</u>
<b>Total cash at end of the year</b>	4	<b><u>1 072 275</u></b>	<b><u>1 205 233</u></b>

# THE BUTTERFLY ART PROJECT

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Annual Financial Statements for the year ended 31 December 2021

## Accounting Policies

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### 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.



# THE BUTTERFLY ART PROJECT

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Annual Financial Statements for the year ended 31 December 2021

## Accounting Policies

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### 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.

# THE BUTTERFLY ART PROJECT

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Annual Financial Statements for the year ended 31 December 2021

## Accounting Policies

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### 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.

# THE BUTTERFLY ART PROJECT

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Annual Financial Statements for the year ended 31 December 2021

## Notes to the Annual Financial Statements

Figures in Rand

2021

2020

### 2. Property, plant and equipment

	2021			2020		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Buildings	35 000	(16 333)	18 667	35 000	(13 417)	21 583
Furniture and fixtures	215 795	(198 302)	17 493	207 191	(184 717)	22 474
Office equipment	40 697	(39 796)	901	40 697	(37 607)	3 090
IT equipment	114 267	(72 311)	41 956	104 267	(46 789)	57 478
Water tanks	7 521	(7 521)	-	7 521	(7 521)	-
Garden Irrigation Equipment	4 800	(4 800)	-	4 800	(4 800)	-
<b>Total</b>	<b>418 080</b>	<b>(339 063)</b>	<b>79 017</b>	<b>399 476</b>	<b>(294 851)</b>	<b>104 625</b>

#### 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
	<b>104 625</b>	<b>18 604</b>	<b>(44 212)</b>	<b>79 017</b>

#### Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Closing balance
Buildings	24 500	-	(2 917)	21 583
Furniture and fixtures	37 909	-	(15 435)	22 474
Office equipment	8 298	-	(5 208)	3 090
IT equipment	14 479	59 649	(16 650)	57 478
	<b>85 186</b>	<b>59 649</b>	<b>(40 210)</b>	<b>104 625</b>

### 3. Trade and other receivables

E-Wallet suspense account	1 747	1 661
Staff control account	2 355	4 143
VAT	11 971	21 622
	<b>16 073</b>	<b>27 426</b>

### 4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	1 062 211	1 196 289
E-Wallet accounts	10 064	8 944
	<b>1 072 275</b>	<b>1 205 233</b>

### 5. Grants received in advance

# THE BUTTERFLY ART PROJECT

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Annual Financial Statements for the year ended 31 December 2021

## Notes to the Annual Financial Statements

Figures in Rand	2021	2020
<b>5. Grants received in advance (continued)</b>		
Bischöfliches Hilfswerk Misereor e.V.	-	136 800
The ELMA Foundation	-	150 000
The Learning Trust	-	200 000
Rockelein GmbH Fund	315 000	-
	<b>315 000</b>	<b>486 800</b>
<b>6. Revenue</b>		
Donations received	4 313 367	3 363 104
Interest received	21 789	28 209
Sale of goods	-	1 000
	<b>4 335 156</b>	<b>3 392 313</b>
<b>7. Donations received</b>		
Ackerman Family Foundation	50 000	50 000
BackaBuddy - Crowdfunding Campaign	114 985	137 851
Bischöfliches Hilfswerk Misereor e.V.	588 876	370 843
Causematch - Crowdfunding Campaign	446 765	-
Chic Mamas Do Care	220 000	100 000
Duco Weeken - Private donor	49 421	-
Fondazione Labia	-	92 033
Freunde der Erziehungskunst e.V.	-	305 000
Kavod Trust	350 000	-
National Arts Council	207 005	-
Peter Ustinov Stiftung	352 933	450 702
Rockelein GmbH Fund	213 735	-
Rupert Art Foundation	325 000	-
Smiling Heart e.V.	381 521	359 104
The DG Murray Trust	-	200 000
The ELMA Foundation	600 000	700 000
The Fynbos Foundation	96 000	106 000
The Learning Trust	200 000	-
The Rolf-Stephan Nussbaum Foundation	-	250 000
The Sophia Foundation	-	100 000
Other donors	117 126	141 571
	<b>4 313 367</b>	<b>3 363 104</b>
<b>8. Taxation</b>		

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.

# THE BUTTERFLY ART PROJECT

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Annual Financial Statements for the year ended 31 December 2021

## Notes to the Annual Financial Statements

Figures in Rand	2021	2020
<b>9. Cash (used in) generated from operations</b>		
Surplus for the year	1 881	126 487
<b>Adjustments for:</b>		
Depreciation and amortisation	44 212	40 210
<b>Changes in working capital:</b>		
Trade and other receivables	11 353	35 860
Grants received in advance	(171 800)	186 800
	<u>(114 354)</u>	<u>389 357</u>

# THE BUTTERFLY ART PROJECT

(Registration number: NPO 124-968)

Annual Financial Statements for the year ended 31 December 2021

## Detailed Income Statement

Figures in Rand	Note(s)	2021	2020
<b>Revenue</b>			
Donations received		4 313 367	3 363 104
Sale of goods		-	1 000
Interest received		21 789	28 209
	6	<b>4 335 156</b>	<b>3 392 313</b>
<b>Other income</b>			
eBucks		-	662
		<b>-</b>	<b>662</b>
<b>Operating expenses</b>			
Accommodation - volunteers		16 717	78 322
Accounting fees		27 650	12 500
Advertising		16 773	16 983
Bad debts		-	13 000
Bank charges		12 044	12 490
Cleaning		20 419	11 757
Computer expenses		9 278	6 374
Depreciation		44 212	40 210
Development and training		23 723	19 084
Donations		15 018	1 260
Electricity and water		1 270	515
Entrance cost		29 443	-
External evaluation		54 750	-
Food stipend volunteers		-	5 200
General expenses		2 340	3 220
Independent contractors		945 064	376 039
Insurance		33 412	29 703
Internet expense		19 438	28 374
Materials		285 371	268 374
Postage		1 140	53
Printing and stationery		32 877	41 647
Refreshments and catering		110 473	69 200
Repairs and maintenance		32 640	20 817
Salaries		2 520 770	2 168 391
Security		3 286	3 530
Telephone and fax		21 329	20 855
Transport		53 838	18 590
		<b>4 333 275</b>	<b>3 266 488</b>
<b>Surplus for the year</b>		<b>1 881</b>	<b>126 487</b>