



## **The Owl House Foundation (NPC)**

**(Registration Number 1999/000317/08)**

**Annual Financial Statements  
for the year ended 30 June 2022**

### **Reviewed Financial Statements**

**in compliance with the Companies Act (71 of 2008)**

**Prepared by: P Greeff**

**Professional designation: SAIPA (SA)**

**Title: Independent Accountant**

**Reviewed by: B Burger**

**Professional designation: BAP (SA)**

**Title: Independent Accountant**

**VANWYK THERON**  
*vir al u finansiële behoeftes ■ for all your financial needs*

# The Owl House Foundation (NPC)

(Registration Number 1999/000317/08)

Annual Financial Statements for the year ended 30 June 2022

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# The Owl House Foundation (NPC)

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Annual Financial Statements for the year ended 30 June 2022

## General Information

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|                                                    |                                                                                                                                 |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| <b>Country of Incorporation and Domicile</b>       | South Africa                                                                                                                    |
| <b>Registration Number</b>                         | 1999/000317/08                                                                                                                  |
| <b>Registration Date</b>                           | 08 January 1999                                                                                                                 |
| <b>Nature of Business and Principal Activities</b> | Operates within the historical Society, tourism and leisure industry                                                            |
| <b>Directors</b>                                   | FUA De Stefanis<br>N Flaatten<br>SJ Graham-Mare<br>DJS van der Merwe<br>BS Rubidge<br>EP Hon<br>R Smith                         |
| <b>Registered Office</b>                           | New Street<br>Nieu-Bethesda<br>6286                                                                                             |
| <b>Business Address</b>                            | New Street<br>Nieu-Bethesda<br>6286                                                                                             |
| <b>Postal Address</b>                              | Poste Restante<br>Nieu-Bethesda<br>6286                                                                                         |
| <b>Tax Number</b>                                  | 9073010077                                                                                                                      |
| <b>Compiler</b>                                    | Van Wyk Theron                                                                                                                  |
| <b>Level of Assurance</b>                          | These financial statements have been reviewed in compliance with the applicable requirements of the Companies Act (71 of 2008). |
| <b>Professional Accountants (SA)</b>               | Van Wyk Theron<br>Somersetstraat 38 Somset Street<br>Graaff-Reinet<br>6280                                                      |

# The Owl House Foundation (NPC)

(Registration Number 1999/000317/08)

Annual Financial Statements for the year ended 30 June 2022

## Directors' Responsibilities and Approval

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The directors are required by the Companies Act (71 of 2008) 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 satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

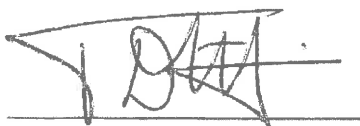
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards 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 company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

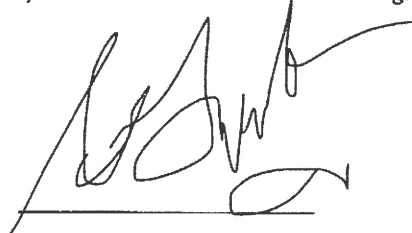
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The financial statements support the viability of the company.

The independent reviewers are responsible for independently reviewing and reporting on the non-profit company's annual financial statements. The independent reviewers report is presented on pages 7 to 8.

The annual financial statements set out on pages 10 to 20, and the supplementary information set out on pages 21 to 23 which have been prepared on the going concern basis, were approved by the board of directors and were signed on 23 September 2022 on their behalf by:



FUA De Stefanis



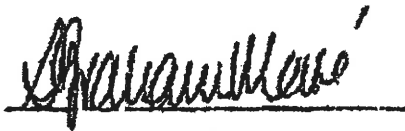
N Flaatten

**The Owl House Foundation (Pty)**

**(Registration Number 1999/000517/08)**

**Annual Financial Statements for the year ended 30 June 2022**

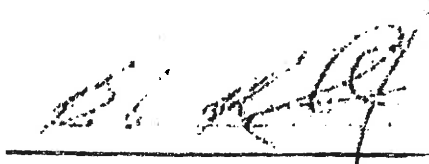
**Directors' Responsibilities and Approval**



**SJ Graham-Mare**



**DJS van der Merwe**



**PS Rubidge**



**EP Hon**



**R Smith**

# The Owl House Foundation (NPC)

(Registration Number 1999/000317/08)

Annual Financial Statements for the year ended 30 June 2022

## Directors' Report

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The directors present their report for the year ended 30 June 2022.

### 1. Review of financial results and activities

#### Main business and operations

The company operates within the historical Society, tourism and leisure industry. There were no major changes herein during the year.

The company generated a surplus after tax for the year ended 30 June 2022 of R103,247 (2021: R147,315).

The non-profit company's revenue increased from R383,494 in the prior year to R585,245 for the year ended 30 June 2022.

Company cash flows from operating activities changed from an inflow of R234,035 in the prior year to an inflow of R127,248 for the year ended 30 June 2022.

### 2. 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 company 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 company 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 company. 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 company.

### 3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

#### Impact of COVID-19

The company is committed to contributing to the prevention of the spread of COVID-19 and will comply fully with the measures announced by the South African Government.

The company has assessed the impact of COVID-19 on the annual financial statements and considered the potential impact on the business. While it is envisaged that there may be a negative impact on the performance of the company over the remainder of the financial year, the full impact of COVID-19 cannot be reasonably estimated at this time. The full impact of the COVID-19 outbreak continues to evolve at the date of this report.

Management will continue to assess the financial impact of COVID-19 and its impact on the non-profit company's financial condition, liquidity, operations, suppliers, industry and workforce, while placing the health and safety of employees first.

# The Owl House Foundation (NPC)

(Registration Number 1999/000317/08)

Annual Financial Statements for the year ended 30 June 2022

## Directors' Report

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Except for the above, the directors are not aware of any other material reportable event which occurred after the reporting date and up to the date of this report.

### 4. Directors' interest in contracts

To our knowledge one of the directors had an interest in contracts entered into during the year under review. Please refer to the Related parties disclosure note in the Notes to the Annual Financial Statements.

### 5. Borrowing limitations

In terms of the Memorandum of Incorporation of the company, the directors may exercise all the powers of the company to borrow money, as they consider appropriate.

### 6. Donation

No donation was declared or paid to members during the year.

### 7. Directors

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

FUA De Stefanis

N Flaatten

SJ Graham-Mare

DJS van der Merwe

BS Rubidge

EP Hon

R Smith

### 8. Secretary

No secretary has been formally appointed during the current financial year.

### 9. Solvency and liquidity test

The directors have performed the required solvency and liquidity tests required by the Companies Act of South Africa.

### 10. Independent Reviewers

Van Wyk Theron were the independent reviewers for the year under review.

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## Report of the Independent Reviewer

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### To the Members of The Owl House Foundation (NPC)

We have reviewed the financial statements of The Owl House Foundation (NPC) set out on pages 10 to 20, which comprise the statement of financial position as at 30 June 2022, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### Directors' Responsibility for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act (71 of 2008), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of The Owl House Foundation (NPC) as at 30 June 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 and the requirements of the Companies Act (71 of 2008).

### Basis of Accounting

Without modifying our conclusion, we draw attention to note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the non-profit company's own accounting policies to satisfy the financial information needs of the non-profit company's shareholders. As a result, the financial statements may not be suitable for another purpose.

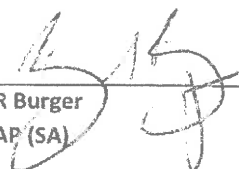
### Other Reports Required by the Companies Act (71 of 2008)

The annual financial statements include the Directors' Report as required by the Companies Act (71 of 2008), and the supplementary information set out on pages 21 to 23. The directors are responsible for this other information. Our conclusion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Van Wyk Theron

16 September 2022

  
BR Burger  
BAP (SA)

Somersetstraat 38 Somerset Street  
Graaff-Reinet  
6280



PROFESIONELE REKENMEESTERS (SA)  
PROFESSIONAL ACCOUNTANTS (SA)

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## Report of the Compiler

### To the Directors of The Owl House Foundation (NPC)

We have compiled the accompanying financial statements of The Owl House Foundation (NPC) based on information you have provided. These financial statements comprise the statement of financial position as at 30 June 2022, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

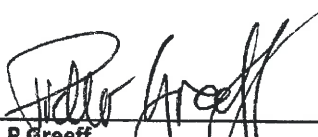
We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act (71 of 2008). We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

Van Wyk Theron

16 September 2022

  
P Greeff  
Professional Accountant (SA)

Somersetstraat 38 Somset Street  
Graaff-Reinet  
6280

# The Owl House Foundation (NPC)

(Registration Number 1999/000317/08)

Annual Financial Statements for the year ended 30 June 2022

## Statement of Financial Position

| Figures in R                        | Notes | 2022             | 2021             |
|-------------------------------------|-------|------------------|------------------|
| <b>Assets</b>                       |       |                  |                  |
| <b>Non-current assets</b>           |       |                  |                  |
| Property, plant and equipment       | 4     | 754,074          | 774,882          |
| Unlisted investments                | 7     | 1,085,425        | 937,234          |
| <b>Total non-current assets</b>     |       | <b>1,839,499</b> | <b>1,712,116</b> |
| <b>Current assets</b>               |       |                  |                  |
| Inventories                         | 5     | 180,558          | 171,294          |
| Trade and other receivables         | 6     | 300              | 350              |
| Cash and cash equivalents           | 8     | 64,382           | 94,581           |
| <b>Total current assets</b>         |       | <b>245,240</b>   | <b>266,225</b>   |
| <b>Total assets</b>                 |       | <b>2,084,739</b> | <b>1,978,341</b> |
| <b>Equity and liabilities</b>       |       |                  |                  |
| <b>Equity</b>                       |       |                  |                  |
| Accumulated surplus                 |       | 2,058,383        | 1,955,137        |
| <b>Liabilities</b>                  |       |                  |                  |
| <b>Current liabilities</b>          |       |                  |                  |
| Trade and other payables            | 9     | 26,356           | 23,204           |
| <b>Total liabilities</b>            |       | <b>26,356</b>    | <b>23,204</b>    |
| <b>Total equity and liabilities</b> |       | <b>2,084,739</b> | <b>1,978,341</b> |

# The Owl House Foundation (NPC)

(Registration Number 1999/000317/08)

Annual Financial Statements for the year ended 30 June 2022

## Statement of Comprehensive Income

| Figures in R                             | Notes | 2022           | 2021           |
|------------------------------------------|-------|----------------|----------------|
| Revenue                                  | 10    | 585,245        | 383,494        |
| Cost of sales                            | 11    | (301,973)      | (204,697)      |
| <b>Gross surplus</b>                     |       | <b>283,272</b> | <b>178,797</b> |
| Other income                             | 12    | 809,215        | 778,989        |
| Administrative expenses                  | 13    | (132,923)      | (134,482)      |
| Other expenses                           | 14    | (896,508)      | (703,744)      |
| <b>Surplus from operating activities</b> | 15    | <b>63,056</b>  | <b>119,560</b> |
| Finance income                           | 16    | 40,191         | 27,755         |
| <b>Surplus for the year</b>              |       | <b>103,247</b> | <b>147,315</b> |

# The Owl House Foundation (NPC)

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Annual Financial Statements for the year ended 30 June 2022

## Statement of Changes in Equity

| Figures in R               | Accumulated surplus | Total     |
|----------------------------|---------------------|-----------|
| Balance at 1 July 2020     | 1,807,822           | 1,807,822 |
| Changes in equity          |                     |           |
| Surplus for the year       | 147,315             | 147,315   |
| Total comprehensive income | 147,315             | 147,315   |
| Balance at 30 June 2021    | 1,955,137           | 1,955,137 |
| Balance at 1 July 2021     | 1,955,137           | 1,955,137 |
| Changes in equity          |                     |           |
| Surplus for the year       | 103,247             | 103,247   |
| Total comprehensive income | 103,247             | 103,247   |
| Decrease through rounding  | (1)                 | (1)       |
| Balance at 30 June 2022    | 2,058,383           | 2,058,383 |

# The Owl House Foundation (NPC)

(Registration Number 1999/000317/08)

Annual Financial Statements for the year ended 30 June 2022

## Statement of Cash Flows

| Figures in R                                                         | Note     | 2022             | 2021             |
|----------------------------------------------------------------------|----------|------------------|------------------|
| <b>Cash flows from operations</b>                                    |          |                  |                  |
| <b>Surplus for the year</b>                                          |          | <b>103,247</b>   | <b>147,315</b>   |
| <b>Adjustments to reconcile surplus</b>                              |          |                  |                  |
| Adjustments for finance income                                       |          | (40,191)         | (27,755)         |
| Adjustments for (increase) / decrease in inventories                 |          | (9,264)          | 53,914           |
| Adjustments for decrease / (increase) in other operating receivables |          | 50               | (350)            |
| Adjustments for increase in other operating payables                 |          | 3,152            | 4,964            |
| Adjustments for depreciation and amortisation expense                |          | 30,063           | 28,192           |
| <b>Total adjustments to reconcile surplus</b>                        |          | <b>(16,190)</b>  | <b>58,965</b>    |
| <b>Net cash flows from operations</b>                                |          | <b>87,057</b>    | <b>206,280</b>   |
| <br>Interest received                                                |          | <br>40,191       | <br>27,755       |
| <b>Net cash flows from operating activities</b>                      |          | <b>127,248</b>   | <b>234,035</b>   |
| <br><b>Cash flows used in investing activities</b>                   |          |                  |                  |
| Purchase of property, plant and equipment                            |          | (9,255)          | (38,195)         |
| Purchase of other financial assets                                   |          | (148,191)        | (187,755)        |
| <b>Cash flows used in investing activities</b>                       |          | <b>(157,446)</b> | <b>(225,950)</b> |
| <br><b>Net (decrease) / increase in cash and cash equivalents</b>    |          | <b>(30,198)</b>  | <b>8,085</b>     |
| <br>Cash and cash equivalents at beginning of the year               |          | <br>94,581       | <br>86,497       |
| <b>Cash and cash equivalents at end of the year</b>                  | <b>8</b> | <b>64,383</b>    | <b>94,582</b>    |

# The Owl House Foundation (NPC)

(Registration Number 1999/000317/08)

Annual Financial Statements for the year ended 30 June 2022

## Accounting Policies

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### 1. General information

The Owl House Foundation (NPC) ('the company') focused on the preservation and historical contribution made by Helen Martins.

The company is incorporated as a non-profit company and domiciled in South Africa. The address of its registered office is New Street, Nieu-Bethesda, 6286.

### 2. Basis of preparation and summary of significant accounting policies

The financial statements of The Owl House Foundation (NPC) have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act (71 of 2008). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the non-profit company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

The company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

| Asset class           | Useful life / depreciation rate |
|-----------------------|---------------------------------|
| Land and buildings    | Indefinitely                    |
| Fixtures and fittings | 20%                             |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

# The Owl House Foundation (NPC)

(Registration Number 1999/000317/08)

Annual Financial Statements for the year ended 30 June 2022

## Accounting Policies

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### *Basis of preparation and summary of significant accounting policies continued...*

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

## 2.2 Financial instruments

### **Trade and other receivables**

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

### **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

### **Trade and other payables**

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## 2.3 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises packaging costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## 2.4 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue from the sale of goods is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

# The Owl House Foundation (NPC)

(Registration Number 1999/000317/08)

Annual Financial Statements for the year ended 30 June 2022

## Accounting Policies

---

### *Basis of preparation and summary of significant accounting policies continued...*

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is recognised using the effective interest method.

### **2.5 Borrowing costs**

All borrowing costs are recognised in surplus or deficit in the period in which they are incurred.

### **3. Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# The Owl House Foundation (NPC)

(Registration Number 1999/000317/08)

Annual Financial Statements for the year ended 30 June 2022

## Notes to the Annual Financial Statements

Figures in R

2022

2021

### 4. Property, plant and equipment

#### 4.1 Balances at year end and movements for the year

|                                                             | Land and<br>buildings | Fixtures and<br>fittings | Total          |
|-------------------------------------------------------------|-----------------------|--------------------------|----------------|
| <b>Reconciliation for the year ended 30 June 2022</b>       |                       |                          |                |
| <b>Balance at 1 July 2021</b>                               |                       |                          |                |
| At cost                                                     | 662,235               | 334,838                  | 997,073        |
| Accumulated depreciation                                    | -                     | (222,191)                | (222,191)      |
| <b>Net book value</b>                                       | <b>662,235</b>        | <b>112,647</b>           | <b>774,882</b> |
| <b>Movements for the year ended 30 June 2022</b>            |                       |                          |                |
| Improvements                                                | -                     | 9,255                    | 9,255          |
| Depreciation                                                | -                     | (30,063)                 | (30,063)       |
| <b>Property, plant and equipment at the end of the year</b> | <b>662,235</b>        | <b>91,839</b>            | <b>754,074</b> |
| <b>Closing balance at 30 June 2022</b>                      |                       |                          |                |
| At cost                                                     | 662,235               | 344,093                  | 1,006,328      |
| Accumulated depreciation                                    | -                     | (252,254)                | (252,254)      |
| <b>Net book value</b>                                       | <b>662,235</b>        | <b>91,839</b>            | <b>754,074</b> |

### 5. Inventories

#### 5.1 Inventories comprise:

|             |         |         |
|-------------|---------|---------|
| Merchandise | 180,558 | 171,294 |
|-------------|---------|---------|

### 6. Trade and other receivables

#### 6.1 Trade and other receivables comprise:

|             |     |     |
|-------------|-----|-----|
| Staff loans | 300 | 350 |
|-------------|-----|-----|

### 7. Unlisted investments

#### 7.1 Unlisted investments comprise the following balances

|                    |                  |                |
|--------------------|------------------|----------------|
| FNB 32 day deposit | 1,083,550        | 884,995        |
| FNB 7 day deposit  | 1,875            | 52,239         |
|                    | <b>1,085,425</b> | <b>937,234</b> |

# The Owl House Foundation (NPC)

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Annual Financial Statements for the year ended 30 June 2022

## Notes to the Annual Financial Statements

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### 8. Cash and cash equivalents

#### 8.1 Cash and cash equivalents comprise:

##### Cash

Cash on hand

43,063

10,113

Balances with banks

21,319

84,468

**Total cash**

**64,382**

**94,581**

**Total cash and cash equivalents included in current assets**

**64,382**

**94,581**

**Net cash and cash equivalents**

**64,382**

**94,581**

### 9. Trade and other payables

#### 9.1 Trade and other payables comprise:

KFEC sales owing

8,116

4,964

Provision for accounting fees

18,240

18,240

**Total trade and other payables**

**26,356**

**23,204**

### 10. Revenue

#### 10.1 Revenue comprises:

Sale of goods

585,245

383,494

### 11. Cost of sales

#### 11.1 Cost of sales comprise:

Sale of goods

301,973

204,697

### 12. Other income

#### 12.1 Other income comprises:

Donations

15,020

16,211

Entrance ticket sales

779,195

687,115

Membership fees received

15,000

23,255

UIF Ters

-

52,408

**Total other income**

**809,215**

**778,989**

# The Owl House Foundation (NPC)

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## Notes to the Annual Financial Statements

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2021

### 13. Administrative expenses

#### 13.1 Administrative expenses comprise:

|                                            |                |                |
|--------------------------------------------|----------------|----------------|
| Accounting secretarial services            | 27,462         | 20,068         |
| Advertising, printing and stationery       | 24,853         | 31,654         |
| Independent reviewer's remuneration - fees | 26,493         | 25,307         |
| Bank charges                               | 50,715         | 47,420         |
| Subscriptions                              | 1,200          | 450            |
| Telecommunication                          | 2,200          | 9,583          |
| <b>Total administrative expenses</b>       | <b>132,923</b> | <b>134,482</b> |

### 14. Other expenses

#### 14.1 Other expenses comprise:

|                                  |                |                |
|----------------------------------|----------------|----------------|
| Africlock fees                   | 1,610          | 1,610          |
| Cleaning                         | 18,449         | 8,671          |
| Conservation Management Plan     | 2,000          | 9,700          |
| Consulting and professional fees | 29,633         | 2,472          |
| Courier charges                  | 99             | -              |
| Covid-19 expenses                | -              | 8,105          |
| Crafters support costs           | 97,238         | 45,898         |
| Depreciation                     | 30,063         | 28,192         |
| Employee benefit expenses        | 384,351        | 424,605        |
| FirstAid                         | 605            | -              |
| General expenses                 | -              | 1,842          |
| Insurance                        | 14,194         | 13,926         |
| Internet charges                 | 10,390         | 8,003          |
| Legal fees                       | 59,812         | -              |
| Licences and permits             | 2,898          | 265            |
| Management fees                  | 151,284        | 93,759         |
| Municipal expenses               | 41,621         | 34,708         |
| Repairs and maintenance          | 29,937         | 7,433          |
| Security                         | 5,287          | 2,789          |
| Staff uniforms                   | -              | 1,441          |
| Travel and entertainment         | 12,640         | 4,804          |
| Website maintenance              | 3,055          | 4,237          |
| Workmans compensation            | 1,342          | 1,284          |
| <b>Total other expenses</b>      | <b>896,508</b> | <b>703,744</b> |

# The Owl House Foundation (NPC)

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Annual Financial Statements for the year ended 30 June 2022

## Notes to the Annual Financial Statements

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### 15. Surplus from operating activities

#### 15.1 Surplus from operating activities includes the following separately disclosable items

##### Other operating expenses

Property plant and equipment

- depreciation

30,063

28,192

### 16. Finance income

#### 16.1 Finance income comprises:

Interest received

40,191

27,755

### 17. Related parties

#### 17.1 Other related parties

Entity name

Nature of relationship

Leaf Architects

DJS van der Merwe - Founder and principal member

# The Owl House Foundation (NPC)

(Registration Number 1999/000317/08)

Annual Financial Statements for the year ended 30 June 2022

## Detailed Income Statement

Figures in R

|                                            | Notes | 2022             | 2021             |
|--------------------------------------------|-------|------------------|------------------|
| <b>Revenue</b>                             | 10    |                  |                  |
| Sale of goods                              |       | 585,245          | 383,494          |
| <b>Total revenue</b>                       |       | <b>585,245</b>   | <b>383,494</b>   |
| <b>Cost of sales</b>                       | 11    |                  |                  |
| Opening stock                              |       | (171,294)        | (225,208)        |
| Purchases                                  |       | (311,237)        | (150,783)        |
| Closing stock                              |       | 180,558          | 171,294          |
| <b>Total cost of sales</b>                 |       | <b>(301,973)</b> | <b>(204,697)</b> |
| <b>Gross surplus</b>                       |       | <b>283,272</b>   | <b>178,797</b>   |
| <b>Other income</b>                        | 12    |                  |                  |
| Donations                                  |       | 15,020           | 16,211           |
| Entrance tickets                           |       | 779,195          | 687,115          |
| Membership fees                            |       | 15,000           | 23,255           |
| UIF Ters                                   |       | -                | 52,408           |
| <b>Total other income</b>                  |       | <b>809,215</b>   | <b>778,989</b>   |
| <b>Administrative expenses</b>             | 13    |                  |                  |
| Accounting secretarial services            |       | (27,462)         | (20,068)         |
| Advertising, printing and stationery       |       | (24,853)         | (31,654)         |
| Bank charges                               |       | (50,715)         | (47,420)         |
| Independent reviewer's remuneration - fees |       | (26,493)         | (25,307)         |
| Subscriptions                              |       | (1,200)          | (450)            |
| Telecommunication                          |       | (2,200)          | (9,583)          |
| <b>Total administrative expenses</b>       |       | <b>(132,923)</b> | <b>(134,482)</b> |

# The Owl House Foundation (NPC)

(Registration Number 1999/000317/08)

Annual Financial Statements for the year ended 30 June 2022

## Detailed Income Statement

| Figures in R                                 | Notes | 2022             | 2021             |
|----------------------------------------------|-------|------------------|------------------|
| <b>Other expenses</b>                        | 14    |                  |                  |
| Africlock fees                               |       | (1,610)          | (1,610)          |
| Cleaning                                     |       | (18,449)         | (8,671)          |
| Conservation Management Plan                 |       | (2,000)          | (9,700)          |
| Consulting and professional fees             |       | (29,633)         | (2,472)          |
| Courier charges                              |       | (99)             | -                |
| Covid-19 expenses                            |       | -                | (8,105)          |
| Crafters support costs                       |       | (97,238)         | (45,898)         |
| Depreciation - property, plant and equipment |       | (30,063)         | (28,192)         |
| Employee costs - salaries                    |       | (384,351)        | (424,605)        |
| FirstAid                                     |       | (605)            | -                |
| General expenses                             |       | -                | (1,842)          |
| Insurance                                    |       | (14,194)         | (13,926)         |
| Internet charges                             |       | (10,390)         | (8,003)          |
| Legal fees                                   |       | (59,812)         | -                |
| Licences and permits                         |       | (2,898)          | (265)            |
| Management fees                              |       | (151,284)        | (93,759)         |
| Municipal expenses                           |       | (41,621)         | (34,708)         |
| Repairs and maintenance                      |       | (29,937)         | (7,433)          |
| Security                                     |       | (5,287)          | (2,789)          |
| Staff uniforms                               |       | -                | (1,441)          |
| Travel and entertainment                     |       | (12,640)         | (4,804)          |
| Website maintenance                          |       | (3,055)          | (4,237)          |
| Workmans compensation                        |       | (1,342)          | (1,284)          |
| <b>Total other expenses</b>                  |       | <b>(896,508)</b> | <b>(703,744)</b> |
| <b>Surplus from operating activities</b>     | 15    | <b>63,056</b>    | <b>119,560</b>   |
| <b>Finance income</b>                        | 16    |                  |                  |
| Interest received                            |       | 40,191           | 27,755           |
| <b>Total finance income</b>                  |       | <b>40,191</b>    | <b>27,755</b>    |
| <b>Surplus for the year</b>                  |       | <b>103,247</b>   | <b>147,315</b>   |

# The Owl House Foundation (NPC)

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Annual Financial Statements for the year ended 30 June 2022

## Income Tax Computation

| Figures in R       | 2022      | 2021      |
|--------------------|-----------|-----------|
| Surplus before tax | 103,247   | 147,315   |
| Exempt income      | (103,247) | (147,315) |
|                    | (103,247) | (147,315) |
| Taxable income     | -         | -         |
| Normal tax         | -         | -         |