

JOBURG BALLET NPC
(Registration number 2001/016254/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Joburg Ballet NPC
(Registration number: 2001/016254/08)
Annual Financial Statements for the year ended 31 December 2024
General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Arts and theatre
Directors	Melanie Lorraine De Nysschen Lulama Leonara Letlape Mavuso Martin Shabalala Windsor Nkopane Maphiri Lufuno Muthubi Elroy Martin Bell Jan Johannes Meiring
Business address	Johannesburg Theatre Loveday Street Braamfontein
Postal address	PO Box 291990 Melville 2109
Auditors	Forvis Mazars Registered Auditor
Company registration number	2001/016254/08
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The annual financial statements were independently compiled by: Forvis Mazars Registered Auditors
Issued	30 June 2025

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Annual Financial Statements for the year ended 31 December 2024
Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, 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 fairly present the state of affairs of the company 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 and the Companies Act of South Africa. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act of South Africa, 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 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 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 directors have reviewed the company's cash flow forecast for the year to 31 December 2025 and, in the light of this review and the current financial position, they are satisfied that the company 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 company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 9 - 8.

The annual financial statements set out on pages 9 to 18, which have been prepared on the going concern basis, were approved by the board of directors on 30 June 2025 and were signed on its behalf by:

Approval of annual financial statements



Director
M. De Nysschen



Director
E. Fillis-Bell

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Annual Financial Statements for the year ended 31 December 2024
Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Joburg Ballet NPC and its associates for the year ended 31 December 2024.

1. Nature of business

Joburg Ballet NPC was incorporated in South Africa with interests in the arts and theatre industry. The company operates in South Africa.

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

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. 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 company are set out in these annual financial statements.

3. Directors

The directors in office at the date of this report are as follows:

Directors

Melanie Lorraine De Nysschen
Lulama Leonara Letlape
Mavuso Martin Shabalala
Windsor Nkopane Maphiri
Lufuno Muthubi
Elroy Martin Bell
Jan Johannes Meiring

4. Events after the reporting period

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

5. Going concern

Further to a funding arrangement entered into between Joburg City Theatre (RF) SOC Ltd and Joburg Ballet in respect of funding the activities of the Company for a 36 month period commencing 1 July 2023, 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.

6. Liquidity and solvency

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

7. Donations

The funding from the City of Joburg under the funding arrangement in place between the Company and Joburg City Theatres for the period under review, accounts for R9,949,099 (nine million nine hundred forty-nine thousand ninety-nine rand). The remainder of the donations are attributable to add hoc donations received from third parties.

8. Auditors

Forvis Mazars continued in office as auditors for the company for 2024.

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c/o Solomon Mahlangu Drive & Van Ryneveld Avenue
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Independent Auditor's Report

To the Directors of Joburg Ballet NPC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Joburg Ballet NPC set out on pages 9 to 18, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Joburg Ballet NPC as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

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

Registered Auditor – A firm of Chartered Accountants (SA) – IRBA Registration Number 900222

Partners: MV Ninan (Country Managing Partner), C Abrahamse, SJ Adlam, JPMP Atwood, JM Barnard, AK Batt, S Beets, T Beukes, WI Blake, HL Burger, MJ Cassan, C Coetzee, JC Combrink, JR Comley, TVDL De Vries, CR De Wee, G Deva, Y Dockrat, S Doolabh, M Edelberg, JJ Eloff, T Erasmus, F Esterhuizen, Y Ferreira, MH Fisher, B Frey, T Gangen, M Groenewald, K Hoosain, MY Ismail, B Jansen, J Kasan, D Keeve, Z Khan, J Marais, TL Maree, N Mayat, B Mbunge, G Molyneux, A Moruck, R Murugan, S Naidoo, MG Odendaal, W Olivier, MT Rossouw, M Pieterse, E Pretorius, W Rabe, N Ravele, D Resnick, L Roeloffze, M Saayman, E Sibanda, MR Snow, EM Steyn, HH Swanepoel, AL Swartz, DM Tekie, MJA Teuchert, N Thelander, S Truter, PC van der Merwe, R van Molendoff, JC Van Tubbergh, N Voischenk, S Vorster, J Watkins-Baker

Our offices: Bloemfontein, Cape Town, Durban, Gqeberha, Johannesburg, Paarl, Pretoria

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Joburg Ballet NPC Annual Financial Statements for the year ended 31 December 2024", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities for the audit of the financial statements is included in the Appendix to this auditor's report. This description, which is located at 8 forms part of our auditor's report.



Forvis Mazars

Partner: JJ Eloff

Registered Auditor

30 June 2025

Pretoria

Appendix

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We communicate with the 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.

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Statement of Financial Position as at 31 December 2024

Figures in Rand	Notes	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	2	383,202	594,792
Current Assets			
Trade and other receivables	3	391,367	3,100,572
Cash and cash equivalents	4	209,338	399,374
		600,705	3,499,946
Total Assets		983,907	4,094,738
Equity and Liabilities			
Equity			
Retained income/(Accumulated loss)		(432,100)	3,322,610
Liabilities			
Current Liabilities			
Trade and other payables	5	1,416,007	772,128
Total Equity and Liabilities		983,907	4,094,738

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2024	2023
Revenue	6	20,119,029	17,692,307
Cost of sales		(11,139,259)	(6,500,051)
Gross profit		8,979,770	11,192,256
Other income	7	330,141	320,669
Operating expenses		(13,361,919)	(13,322,559)
Operating loss		(4,052,008)	(1,809,634)
Investment revenue	8	305,145	162,704
Finance costs	9	(7,847)	(1,868)
Loss for the year		(3,754,710)	(1,648,798)
Other comprehensive income		-	-
Total comprehensive loss for the year		(3,754,710)	(1,648,798)

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Statement of Changes in Equity

Figures in Rand	Retained income/(Accu- mulated loss)	Total equity
Balance at 01 January 2023	4,971,408	4,971,408
Loss for the year	(1,648,798)	(1,648,798)
Other comprehensive income	-	-
Total comprehensive loss for the year	(1,648,798)	(1,648,798)
Balance at 01 January 2024	3,322,610	3,322,610
Loss for the year	(3,754,710)	(3,754,710)
Other comprehensive income	-	-
Total comprehensive loss for the year	(3,754,710)	(3,754,710)
Balance at 31 December 2024	(432,100)	(432,100)

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Statement of Cash Flows

Figures in Rand	Notes	2024	2023
Cash flows from operating activities			
Cash receipts from customers		23,158,375	14,974,567
Cash paid to suppliers and employees		(23,597,716)	(19,210,294)
Cash used in operations	10	(439,341)	(4,235,727)
Interest income		305,145	162,704
Finance costs		(7,847)	(1,868)
Net cash from operating activities		(142,043)	(4,074,891)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(47,995)	(57,054)
Proceeds from sale of property, plant and equipment	2	-	4,839
Net cash from investing activities		(47,995)	(52,215)
Total cash movement for the year		(190,038)	(4,127,106)
Cash and cash equivalents at the beginning of the year		399,374	4,526,480
Total cash at end of the year	4	209,336	399,374

Joburg Ballet NPC
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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 and the Companies Act of South Africa., and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, 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 Significant judgements and sources of estimation uncertainty

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

The company reviews the estimated useful lives of property, plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date.

1.2 Property, plant and equipment

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

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

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 company.

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

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	4 years
Computer equipment	Straight line	3 years
Production sets	Straight line	10 years
Studio equipment	Straight line	6 years

The depreciation charge for each period is recognised in profit or loss.

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.

1.3 Financial instruments

Financial instruments at amortised cost

The company classifies its financial instruments into the following categories:

- Loans and receivables
- Liabilities measured at amortised cost

The classification is dependent on the purpose for which the financial asset is acquired. Management determines the classification of its financial assets at the time of the initial recognition and re-evaluates such designation at each reporting date.

On initial recognition, financial instruments are measured at fair value, in the case of financial instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequently they are measured as detailed below.

Non-derivative financial assets

The company initially recognises loans and receivables on the date that they are recognised.

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the company is recognised as a separate asset or liability.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

Non-derivative financial liabilities

The company initially recognises financial liabilities on the trade date at which the company becomes party to the contractual provisions of the instrument.

The company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Offset

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the company has a legal right to offset amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.4 Tax

Tax expenses

No provision has been made for tax as Joburg Ballet NPC is exempt from paying taxation in terms of section 10(1)(cN) of the Income Tax Act.

1.5 Leases

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.6 Employee benefits

The cost of all employee benefits is recognised during the period in which the employee renders the related services.

The accrual for employee entitlements to salaries, performance bonuses and annual leave represent the amount which the company has a present obligation to pay as a result of employees' services provided to the reporting date. The accruals have been calculated at undiscounted amounts on current salary rates recognised in profit or loss.

1.7 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for the goods and services provided in the normal course of business and amounts receivable from donations, grants and sponsorships.

Revenue from ticket sales is recognised when the ballet performances are held.

Donations, grants and sponsorships are accounted for on the earlier of cash receipt or compliance with the donation, grant and sponsorship agreement.

1.8 Sundry income

Sundry income is recognised on receipt of cash and relates to income received for which there is a commitment for the ballet to perform at a specific function, for example, to perform a ballet routine at a separate event

1.9 Investment income

Investment income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable.

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Annual Financial Statements for the year ended 31 December 2024
Notes to the Annual Financial Statements

Figures in Rand	2024	2023
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2. Property, plant and equipment

	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	216,207	(211,183)	5,024	216,207	(209,637)	6,570
Motor vehicles	1,049,243	(805,578)	243,665	1,049,243	(643,580)	405,663
Computer equipment	140,854	(89,486)	51,368	250,651	(228,106)	22,545
Productions sets	1,210,000	(1,209,999)	1	1,210,000	(1,205,068)	4,932
Studio equipment	437,683	(354,539)	83,144	446,308	(291,226)	155,082
Total	3,053,987	(2,670,785)	383,202	3,172,409	(2,577,617)	594,792

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Furniture and fixtures	6,570	-	-	(1,546)	5,024
Motor vehicles	405,663	-	-	(161,998)	243,665
Computer equipment	22,545	47,995	(1,376)	(17,796)	51,368
Productions sets	4,932	-	-	(4,931)	1
Studio equipment	155,082	-	-	(71,938)	83,144
	594,792	47,995	(1,376)	(258,209)	383,202

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Furniture and fixtures	1	7,728	-	(1,159)	6,570
Motor vehicles	567,661	-	-	(161,998)	405,663
Computer equipment	11,008	29,640	-	(18,103)	22,545
Productions sets	115,715	-	(90,785)	(19,998)	4,932
Studio equipment	209,273	19,686	(3,237)	(70,640)	155,082
	903,658	57,054	(94,022)	(271,898)	594,792

3. Trade and other receivables

Trade receivables	114,173	2,994,708
Other receivables	277,194	105,864
	391,367	3,100,572

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	10,951	7,017
Bank balances	198,387	392,357
	209,338	399,374

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Annual Financial Statements for the year ended 31 December 2024
Notes to the Annual Financial Statements

Figures in Rand	2024	2023
5. Trade and other payables		
Trade payables	666,505	144,361
VAT	401,193	627,767
Payroll liabilities	348,309	-
	1,416,007	772,128
6. Revenue		
Ticket sales	5,393,997	5,807,350
Programme sales	132,281	152,935
Merchandise	9,028	174
Donations received	14,583,723	11,731,848
	20,119,029	17,692,307
7. Other income		
Rental income	90,688	35,654
"My School" funding	20,888	19,817
Development school fees	59,866	77,529
Corporate performances	158,699	187,669
	330,141	320,669
8. Investment revenue		
Interest revenue		
Bank	42,845	162,704
Interest earned on COJ	262,300	-
	305,145	162,704
9. Finance costs		
Bank	7,847	1,868
10. Cash used in operations		
Net loss before taxation	(3,754,710)	(1,648,798)
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	258,209	271,898
Loss on sale of assets and liabilities	1,376	89,183
Investment income	(305,145)	(162,704)
Finance costs	7,847	1,868
Changes in working capital:		
(Increase) decrease in trade and other receivables	2,709,205	(3,038,409)
Increase (decrease) in trade and other payables	643,877	100,616
	(439,341)	(4,386,346)

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Notes to the Annual Financial Statements

Figures in Rand	2024	2023
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11. Directors' and prescribed officer's remuneration

Executive

2024

Directors' emoluments	Salary	Total
Services as director or prescribed officer		
Elroy Martin Bell	1,150,000	1,150,000

2023

Directors' emoluments	Basic salary	Total
Services as director or prescribed officer		
George Iain MacDonald	517,694	517,694
Esther Jean Nasser	593,169	593,169
Elroy Martin Bell	387,875	387,875
	1,498,738	1,498,738

The remaining directors detailed on page 4 are not executive directors and did not receive emoluments from the company.

12. Going concern

Further to a funding arrangement entered into between Joburg City Theatres (RF) SOC Ltd and Joburg Ballet in respect of funding the activities of the Company for a 36 month period commencing on 1 July 2023, 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 the statutory or regulatory requirements or of any pending changes to legislation which may affect the company

13. Events after the reporting period

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

Joburg Ballet NPC
(Registration number: 2001/016254/08)
Annual Financial Statements for the year ended 31 December 2024
Detailed Income Statement

Figures in Rand	Notes	2024	2023
Revenue			
Ticket sales		5,393,997	5,807,350
Programme sales		132,281	152,935
Merchandise		9,028	174
Donations received		14,583,723	11,731,848
	6	20,119,029	17,692,307
The grant from the City of Joburg under the existing service level agreement with Joburg City Theatres account for R9,949,099 (2023:R10,153,099). The remainder of the donations are attributable to add hoc donations received from third parties.			
Production costs		(11,139,259)	(6,500,051)
Operating profit before other operating income and expenditure		8,979,770	11,192,256
Other income			
"My School" funding		20,888	19,817
Corporate performances		158,699	187,669
Development School fees		59,866	77,529
Rental income		90,688	35,654
		330,141	320,669
Expenses (Refer to page 20)		(13,361,919)	(13,322,559)
Operating loss		(4,052,008)	(1,809,634)
Investment income	8	305,145	162,704
Finance costs		(7,847)	(1,868)
		297,298	160,836
Loss for the year		(3,754,710)	(1,648,798)

Joburg Ballet NPC**(Registration number: 2001/016254/08)****Annual Financial Statements for the year ended 31 December 2024****Detailed Statement of Income and Expenditure**

Figures in Rand	2024	2023
Operating expenses		
Production Costs		
Advertising	571,810	205,111
Choreography	569,902	418,285
Costumes	708,789	229,409
Dancer wellness	28,550	6,800
Flowers	9,353	-
Filming	56,100	36,300
Fundraising	125,701	26,785
Guest artists	948,111	1,018,575
Merchandise	9,227	-
Music	1,811,673	610,877
Photography	66,450	63,298
Programme costs	199,729	164,585
Royalty fees	23,224	12,000
Set expenses	993,217	215,750
Shoe expenses	641,776	-
Technical expenses	1,801,211	1,634,599
Theatre rental	1,387,718	1,052,019
Ticket charges	398,694	543,009
Travel and accommodation	788,024	262,649
Total production costs	11,139,257	6,500,050
Other Operating expenses		
Auditors remuneration	56,710	56,710
Advertising	205,514	187,500
Bad debt expense	-	22,500
Ballet training, exam and membership fees	293,300	221,388
Bank charges	43,745	36,746
Cleaning	1,475	1,150
Computer expenses	167,389	161,140
Corporate Secretarial	450	450
Consulting and professional fees	435,115	172,353
Corporate event expenses	199,587	118,172
Courier and postage	7,027	110,269
Depreciation, amortisation and impairments	258,209	271,899
Employee salaries	9,416,437	8,840,626
Employee wellness	216,520	173,116
Employee training	15,694	81,438
Entertainment	20,676	29,995
Gifts	640	8,537
Insurance	273,805	225,769
Legal fees	173,357	1,553
Loss on disposal of assets	1,376	89,183
Motor vehicle expenses	232,045	260,990
Music licensing and consumables	2,439	10,819
Photography and filming	19,650	9,711
Printing and stationery	42,535	46,447
Repairs and maintenance	53,473	111,650
Shoe expenses	54,162	755,015
Shows and awards	45,337	19,182
Small tools and equipment	-	8,604
Storage facility rental	555,531	590,799
Subscriptions	36,470	29,622
Telephone	30,862	44,637
Transport	272,239	179,640
Travel and accommodation - foreign	58,543	282,824
Travel and accommodation - local	99,607	90,127
Website expenses	72,000	72,000
Total other operating expenses	13,361,920	13,322,560
Total operating expenses	24,501,177	19,822,610