

CAPE TOWN
OPERA

**ANNUAL
REPORT
2024**



My Fair Lady - Artscape Opera House
Photo: Nardus Engelbrecht

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Cover Photo
Gianni Shicchi
Artscape Theatre Centre
Photo: Annéne van Eeden

AWARDS

- 2024 Fleur du cap Theatre Awards: Lifetime Achievement Award
- 2024 Fleur du Cap Theatre Awards: Best Performance by a Supporting Actor in a Musical
- 2024 Fleur du Cap Theatre Awards: Best Performance by a Lead Actress in a Musical
- 2024 Fleur du Cap Theatre Awards: Best Performance in an Opera: Male
- 2024 Fleur du Cap Theatre Awards: Best Performance in an Opera: Female
- 2024 - The 27th Beijing Music Festival Artist of the Year
- 2023 Fleur du Cap Theatre Awards: Best Performance in an Opera: Female
- 2023 Fleur du Cap Theatre Awards: Best Performance in an Opera: Male
- 2022 International Opera Awards: Equal Opportunities and Impact
- 2022 Western cape Government Cultural Affairs and Sport: Outstanding Contribution Towards the Promotion of Multilingualism
- 2022 Western cape Government Cultural Affairs and Sport: After School Arts and Culture Excellence
- 2018 Fleur du Cap Theatre Awards: Best Performance in an Opera: Female
- 2018 Fleur du Cap Theatre Awards: Best Performance in an Opera: Male
- 2017 Western cape Government Cultural Affairs and Sport: National and International Contribution in Arts and Culture
- 2016 Western cape Government Cultural Affairs and Sport: National and International Contribution in Arts and Culture
- 2015 Western cape Government Cultural Affairs and Sport: National and International Contribution in Arts and Culture
- 2014 Western cape Government Cultural Affairs and Sport: National and International Contribution in Arts and Culture
- 2013 International Opera Awards: Chorus of the Year
- 2011 Naledi Theatre Awards: Best Production of a Musical
- 2011 Naledi Theatre Awards: Best Theatre Set Design
- 2011 Naledi Theatre Awards: Best Theatre Lighting Design

CHAIRPERSON'S REPORT



Susan Smith
Chairperson of the Board

Cape Town Opera Company is built to last and to leave a legacy in South Africa.

The company celebrated its 25th Anniversary in grand style with:

- The production of *Lucia di Lammermoor*, directed by Cape Town Opera's Honorary Patron Emeritus Professor Angelo Gobbato;
- The launch of C.R.E.A.T.E, an embracing range of vibrant community engagement and social impact programmes like the Foundation Studio which specifically helps learners.

I say a heartfelt thank you on behalf of the Board to everyone involved in the joyous celebrations.

Cape Town Opera is also built to thrive.

The Board is pleased to present once again the Company's clean financial audits and thereby to continue to ensure:

- The company's vision to maintain the highest operatic standards;
- The company's growth to provide an enduring platform for South Africa's world class singing talent.

We value the ardent support from Cape Town Opera's Honorary Patrons, patrons, major donors, and trusts - The UK Friends of CTO Trust, The Judith Neilson Foundation, The Duet Endowment Trust, The City of Cape Town, The Western Cape Provincial Government - and strategic partner - Pieter Toerien Productions. Their contributions gave huge impetus to the company's growth in creating great art and integrating opera into society with an impact beyond the stage.

This growth can be measured in artistic output and in training. There was significant increase in the number of performances this year and the enhanced visibility of Cape Town Opera in Johannesburg and on its debut tour to China. The company's training, education, and employment initiatives embraced communities in Cape Town, the wider metropole and beyond, as far as Polokwane, Richards Bay and Bloemfontein.

The Board and I pay tribute to the beneficence, foresight and the influential leadership of all who support Cape Town Opera. The first 25 years of the life of Cape Town Opera were critical to the company's sustainability. Advocate Willie Duminy SC

CHAIRPERSON'S REPORT

played a pivotal role during this foundation period in his various capacities as Chairperson of The Cape Town Opera Company, Chairperson of The Cape Town Opera Board of Directors, and Chairperson of the Cape Town Opera Endowment Trust. Willie's devoted service, time unstintingly given, his astute observations, pithy remarks and dry sense of humour, together with his love of opera, were landmarks of his tenure. The Board expresses its deep gratitude and appreciation to Willie and his wife Lisa for their friendship and for all they have done for Cape Town Opera.

I thank CEO Alex Gabriel for his enormous drive and initiative which have contributed so much to the many successes of 2024 and note with appreciation his caring for the well-being of the company. I warmly thank all members of the company for their professionalism and dedication to always meeting world-class standards in artistic excellence and in training.

The importance of the ethical tone set by this Board cannot be underestimated. I greatly value the leadership, dedication and collegiality of each Director, and am honoured to serve the Company as its Chairperson.



CHIEF EXECUTIVE OFFICER'S REPORT



Alex Gabriel
Chief Executive Officer

Cape Town Opera continued to grow in strength and impact in 2024, increasing its performance output, expanding its international footprint and advancing its core purpose: the development and celebration of South African vocal talent. As the only full-time opera company on the continent and a central part of South Africa's cultural landscape, we remain firmly focused on sustaining opera as a living art form and giving South African voices the platform they deserve.

This year saw a remarkable increase in activity, with an unprecedented 203 performances delivered across a range of platforms — a feat that speaks volumes about the dedication and collaborative spirit of our team. In addition to our core full-time staff of 52, we maintained our commitment to job creation in the sector through a high number of short-term artistic, technical and crew contracts. The appointment of key new personnel — including a full-time Vocal Coach — has further enhanced our ability to train and support our artists at every level.

Our artistic calendar was both ambitious and varied, encompassing 142 staged performances, 17 concerts, 32 C.R.E.A.T.E. community and schools concerts and workshops and 11 fundraising activations. Audiences were treated to everything from the incredible box office success of Lerner and Loewe's *My Fair Lady* to the moving double bill of Puccini's *Suor Angelica/Gianni Schicchi* and the special 25th birthday production of Donizetti's *Lucia di Lammermoor*, which formed the heart of our 2024 season. We also launched our inaugural *Shorts Festival*, and presented *Orpheus McAdoo*, a Cape Town Opera production composed by and developed in collaboration with David Kramer. Notably, Gershwin's *Porgy and Bess* marked our debut in China, with performances in both Shanghai and Beijing.

Cape Town Opera's commitment to social impact took a major step forward in 2024 with the renaming of our Youth Development and Education Department to C.R.E.A.T.E. — an acronym for Community, Relationships, Education, Access, Training and Employment. The previous name no longer reflected the full extent or ambition of our outreach; the new title better encapsulates the wide range of programmes we offer and aligns more strongly with broader philanthropic and developmental goals. These initiatives — including the *Foundation Studio*, *Judith Neilson Young Artist Programme*, *Opera Blocks*, *Artistic and Technical Skills Development and Internships*, *School Workshops*, *Arts Access* programmes and more — now fall under the C.R.E.A.T.E. umbrella, representing a significantly greater investment than was allocated under the department's previous structure.

Our long-running *National Schools Tour* programme took place across seven provinces, bringing workshops and performances to learners in cities and towns including Richards Bay, Polokwane, Emalahleni, Bloemfontein, Johannesburg, Lusikisiki,

Makhanda, Mossel Bay and Cape Town. The Tour remains one of our most effective vehicles for nurturing emerging vocal talent in under-resourced communities. Several of the learners we engaged with went on to achieve top honours at the district level of the South African Schools Choral Eisteddfod (SASCE), including multiple first-place awards in both soprano and baritone categories — a reflection of their commitment and the high-quality mentorship they received through our programmes.

Our artists continued to receive recognition at the highest level in 2024, reinforcing Cape Town Opera's reputation as a home for extraordinary talent. At the Fleur du Cap Theatre Awards, Brittany Smith was awarded Best Performance by a Lead Actress in a Musical or Music Theatre Production for her performance as Maria in our co-production with Pieter Toerien Productions of *The Sound of Music*, while Nobulumko Mngxekeza and Lukhanyo Moyake received the awards for Best Female and Best Male Performance in an Opera for their roles as Tosca and Cavaradossi in Puccini's *Tosca*, respectively. William Berger was awarded Best Supporting Actor in a Musical or Music Theatre Production for his role as Max Detweiler in *The Sound of Music*. We were especially proud to see our founder and Honorary Patron, Angelo Gobbato, honoured with a Lifetime Achievement Award in recognition of his enormous contributions to the operatic arts in South Africa. Brittany Smith also received the Good Hope FM Warrior Woman Award, and to top it all, our Chorus was named Artist of the Year at the prestigious Beijing Music Festival, marking Cape Town Opera's debut in China with a celebration of the collective excellence of our vocal ensemble.

Despite ongoing pressure on public funding, we managed to sustain a healthy financial position in 2024. Encouragingly, box office income, international touring and private support all played critical roles in bolstering our revenue. We remain cautious in our expenditure.

Everything we achieved in 2024 is thanks to the people who make Cape Town Opera what it is: our artists and staff, our Board and partners and the supporters whose generosity sustains us. In a country where the arts can be precarious and short-lived, we take pride in being a stable, structured organisation: one of South Africa's largest performing arts companies and the only permanently constituted opera company on the continent. That comes with responsibility: to create meaningful work, to provide employment across the creative economy and to ensure that opera continues to have a place in our cultural life.

As we move into 2025, our focus remains on building thoughtfully — growing what works, addressing what doesn't and keeping opera accessible, relevant and rooted in South Africa's future.





Gianni Schicchi - Artscape Theatre
Photo: Danie Coetzee

VISION AND MISSION

Vision

To sustainably produce opera of the highest artistic standard, thereby safeguarding opera as part of South Africa's cultural heritage and providing an aspirational, internationally recognised and enduring platform for South Africa's world-class singing and creative talent.

Mission

- To produce a diverse programme of operas and other musical works, utilising South Africa's exceptional singing and creative talent.
- To nurture and provide the best training to develop South Africa's incredible resource of outstanding voices.
- To build capacity for the future of opera, and by extension the broader theatre and arts industry in South Africa, by developing and implementing skills training programmes and prioritising long-term job creation.
- To invest in the next generation of artists and audiences for opera in South Africa, by making Cape Town Opera productions and concerts accessible, engaging and inspiring to a broad demographic of local communities.
- To ensure the sustainability of Cape Town Opera, through diligent planning and management of resources.
- To use our platform as Africa's only permanently active opera company to promote South Africa's cultural heritage and world-class talent.



Cape Town Opera Staff
Artscape Theatre Centre
Photo: Annéne van Eeden

COMPANY VALUES



Lonwabo Mose and Dean de Klerk
The Impresario - Artscape Arena
Photo: Kim Stevens

Commitment

To be totally committed to the success and the furthering of the Vision and Mission of Cape Town Opera.

Sustainability

To embrace resourcefulness and always strive to do more with less, recognising the need to manage resources carefully to ensure the long-term sustainability of Cape Town Opera.

Evolution

To embrace evolution and constantly challenge ourselves in what we do and how we do things.

Respect

To recognise and respect the perspectives and contributions of others.

Integrity

To be honest and transparent in our interaction with others.

Humility

To approach our work with humility and recognise that no individual or role takes precedence over the values and goals of Cape Town Opera.

Ownership

To demonstrate a high degree of personal responsibility for and ownership of our actions, ensuring they align with and contribute to the success of Cape Town Opera's programmes and initiatives.

Service

To recognise our responsibility, as a South African nonprofit company, to serve our community and our artists, and to celebrate, reflect and promote our country's diversity and rich cultural heritage.



FULL-TIME STAFF

CEO

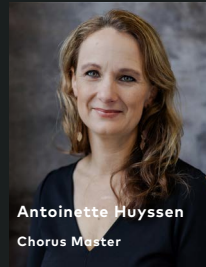


Alex Gabriel
Chief Executive Officer

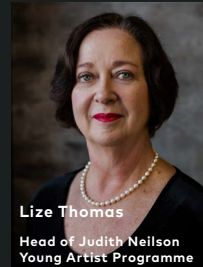
ARTISTIC



Magdalene Minnaar
Artistic Director



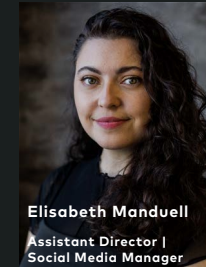
Antoinette Huyssen
Chorus Master



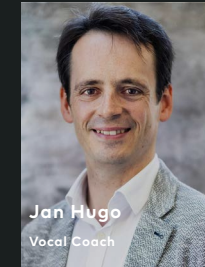
Lize Thomas
Head of Judith Neilson
Young Artist Programme



Roy Hunter
Artistic Projects Manager



Elisabeth Manduell
Assistant Director |
Social Media Manager



Jan Hugo
Vocal Coach

DEVELOPMENT



Jennifer Renner
Head of Development



Jade Lewis
Grants Manager



Shammy Desai
Head of Finance



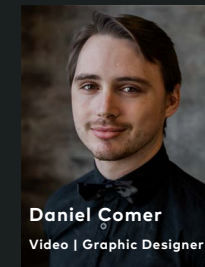
Gerald Petersen
HR Manager



Evelyn Notoane
Office Administrator



Sandisiwe Vulangile
Bookkeeper



Daniel Comer
Video | Graphic Designer

FINANCE

MARKETING

PRODUCTION



Maritha Visagie
Head of Production



Juanita van Wyk
Stage Manager



Fundiswa Mrali
Assistant Stage Manager



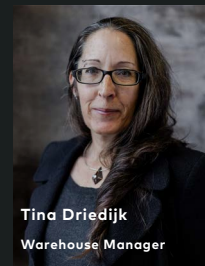
Rabia Davids
Wardrobe Manager



Eunice Mrobo
Wardrobe Assistant



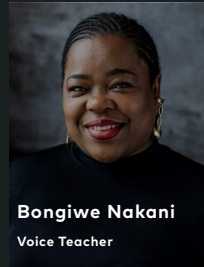
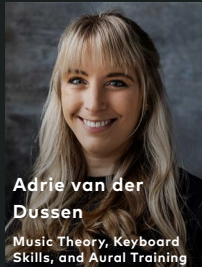
Faik Adams
Transport Manager



Tina Driedijk
Warehouse Manager

FULL-TIME STAFF

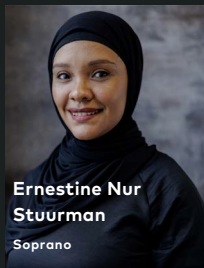
YOUTH DEVELOPMENT AND EDUCATION



HOUSE SOLOISTS

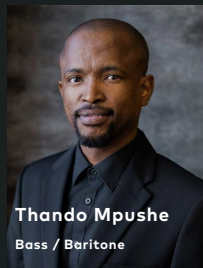
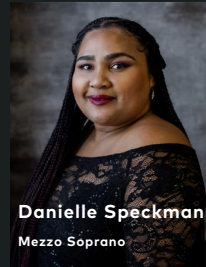
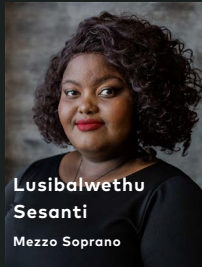


CHORUS MEMBERS



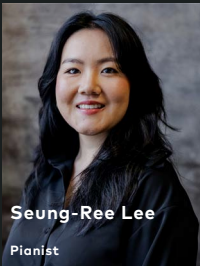
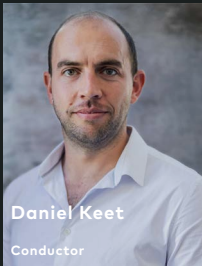
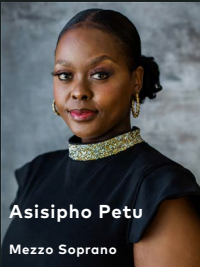
FULL-TIME STAFF

CHORUS MEMBERS (continued)



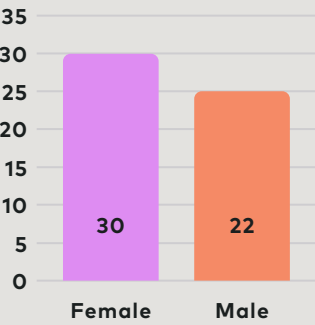
FULL-TIME STAFF

JUDITH NEILSON YOUNG ARTISTS

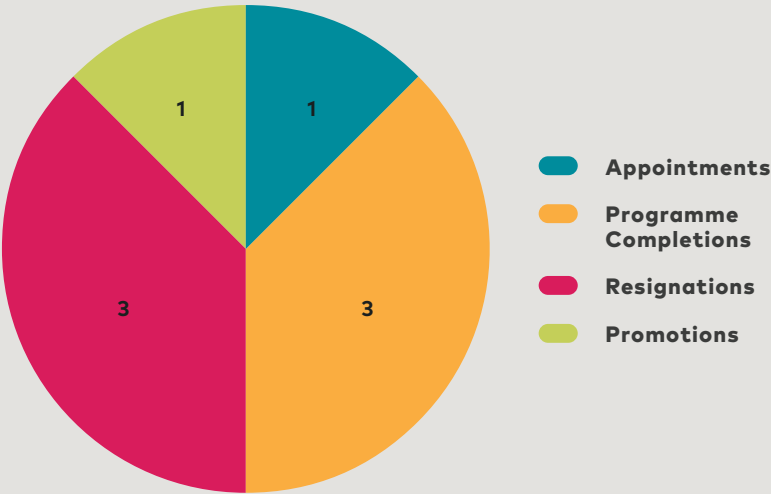
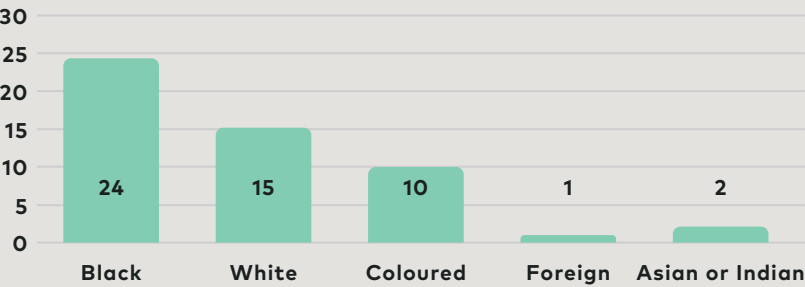


COMPANY STATISTICS

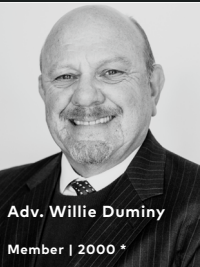
GENDER



DEMOGRAPHIC



BOARD OF DIRECTORS



Appointed *

HONORARY PATRONS

In recognition and appreciation of their extraordinary contributions and service in support of Cape Town Opera.



Deceased ^



Porgy and Bess - Jaguar Shanghai Symphony Hall
Photo: Dong Tianye

DUET ENDOWMENT TRUST REPORT



Wendy Ackerman
Chairperson and Founder

The Trustees are pleased to report that the Duet Trust has yet again been able provide strong support to its beneficiaries, Cape Town Opera and Cape Town Philharmonic Orchestra, during the continued pandemic.

Duet distributed R2 million to each of the beneficiaries. The investment portfolio continued to perform well in weak global markets. At year-end, this fund stood at R72 million. We as the Duet Trust have undertaken to award the orchestra and opera 5% per annum of the Duet Trust Funds, provided that the capital grows more than 5% per year.

The trustees continue to consider new campaigns to raise funds for the Duet Endowment Trust, in order to continue to build the capital of the Trust for the future.

The Trustees note the continued success of promoting Duet wider locally and globally.

The Trustees express their great appreciation of the continued support and foresight of loyal donors including The Graaff Foundation and The Donald Gordon Foundation. We would value any contributions that can be made to the Trust to keep our wonderful orchestra and opera performing, not only in Cape Town, but throughout South Africa and overseas. Wherever they have played they have been highly acclaimed, and we are very proud of them.

Chairperson Mrs Wendy Ackerman

Trustees Mrs Susan Smith, Mr Derek Auret

UK FRIENDS OF CAPE TOWN OPERA REPORT



Lady (Mary) Hatch
Chairperson

The UK Friends of Cape Town Opera enjoyed a very successful year in 2024 which strengthened our support and friendship with the Cape Town Opera Board, Management and Staff, to the benefit of all.

Since the formation of the UK Friends of Cape Town Opera (The Trust) in 2015, and our registration with The Charity Commission in England and Wales in 2017, we have developed a loyal following in Britain and Ireland and in South Africa with many Friends who support the work of Cape Town Opera, through excellent communication and visiting Cape Town to experience the outstanding work of this amazing company, and the depth of talent of its performers and artistic leadership. Our core objectives, as set out with the Charity Commission of England and Wales, are to support Cape Town Opera in providing opportunities through education and, particularly among communities which are socially and economically disadvantaged, in understanding, appreciating and participating in opera in South Africa and internationally.

Cape Town Opera has achieved remarkable success in its development over the 25 years since its foundation. The UK Friends of Cape Town Opera are privileged to have been part of this success in sharing friendship between our Friends in UK and those in South Africa and internationally.

Our Main Activities in 2024

On 21 February 2024 The UK Friends of Cape Town Opera, with our Chairperson, Lady (Mary) Hatch, hosted by Trustee Peter Rogan and his wife, Lorna, presented our 2024 *Summer Soiree* at their beautiful home in Camps Bay, entertained by a stunning performance by Cape Town Opera Chorus, with Chorus master, Marvin Kernelle, and enjoyed by a large number of UK and South African Friends and guests. The evening, in these wonderful surroundings, generated considerable goodwill, new valuable contacts, and raised significant donations to Cape Town Opera and to the UK Trust. This event is of particular benefit to many UK Friends and guests who spend SA summer time in Cape Town and welcome the opportunity to meet with the CTO management team and performers in such a sociable environment. CTO always extends a warm welcome to the UK Friends visiting South Africa.

On 24 March 2024 The UK Friends welcomed to London Cape Town Opera's Managing Director, Alex Gabriel, with Cape Town Opera singers, to a concert hosted by Peter and Lorna Rogan at The Royal London Yacht Club in Knightsbridge. A large number of UK Friends and guests thoroughly enjoyed a wonderful music performance followed by an excellent reception. The evening was a sociable and successful event which raised a substantial sum in donations.

UK FRIENDS OF CAPE TOWN OPERA REPORT

It is important to the UK Friends to enjoy the presence in London of our Cape Town Opera colleagues to experience their wonderful live performances and meet the management team and singers.

UK Friends financial contribution to Cape Town Opera

In 2024 the UK Friends of Cape Town Opera remitted the sum of £47,000 to Cape Town Opera from the donations we received, including trusts and Gift Aid. Of note, is the benefit to UK Friends of the UK Government's Gift Aid scheme, administered by HM Revenue and Customs, which provides a significant incentive to UK resident individuals, who donate to our charity and qualify for Gift Aid: For example, in 2024 we received a refund of £10,000 from HMRC based on £40,000 in personal donations. In the seven years since we actively registered as a Charity (2018 to 2024) the UK Trust has remitted £246,758 to Cape Town Opera from donations we received and Gift Aid claimed.

UK Trustees and support from Cape Town Opera

In October 2024, we welcomed Mr Kerry Underwood as a new Trustee of UK Friends of Cape Town Opera. Kerry is a Solicitor and Senior Partner of Underwoods Solicitors, and has been a loyal supporter of Cape Town Opera for many years. Kerry has made a significant contribution to the UK Trust since becoming a Trustee.

The UK Trust recognises the dedicated support we receive from our colleagues in Cape Town Opera through their Managing Director, Alex Gabriel, and his excellent team. We would like to mention, in particular, the Cape Town Opera Head of Development, Jennifer Renner, for her outstanding work helping the UK Friends in organising events, communicating with Friends and inviting guests, and creating a lasting bond between Cape Town Opera and the UK Friends, its loyal supporters and generous donors. Thank you, Jennifer.

Chairperson Lady (Mary) Hatch

Trustees Mr Ivan Fallon, Mr Niall Gallagher, Mr Peter Rogan, Mr Robert Silbermann, Mrs Susan Smith, Mr Kerry Underwood



L to R: Dean Balie, Jodie Abrahams and Conroy Scott
Orpheus McAdoo - Artscape Theatre
Photo: Mark Wessels

MAINSTAGE SEASON

G . Puccini *Suor Angelica and Gianni Schicchi*

W . A . Mozart *Requiem*

Shorts: A Festival of Short Operas

G . Donizetti *Lucia di Lammermoor*

Horizons

G . Gershwin *Porgy and Bess*

D . Kramer *Orpheus McAdoo*

A . J . Lerner *My Fair Lady*

"This double bill is emblematic of the extraordinary range of Cape Town Opera – drilling down into the gravitas and repose of Suor Angelica and embracing the exuberance of Gianni Schicchi. There were rapturous ovations for both operas."

Robyn Cohen, The Cape Robyn

G. PUCCINI

SUOR ANGELICA GIANNI SCHICCHI

14 - 17 FEBRUARY 2024

ARTSCAPE OPERA HOUSE

W. A. MOZART
REQUIEM
30 MARCH 2024

TORINGKERK, PAARL

"Three operas. Three composers. Three directors. Three casts. All distinctively different, but with one common denominator: polish. This trio of productions convincingly illustrates the versatility of Cape Town Opera."

Beverley Brommert, Weekend Special

SHORTS: A FESTIVAL OF SHORT OPERAS

11 - 21 APRIL 2024

ARTSCAPE ARENA

The Impresario, Trial by Media and La Voix Humaine
Photo: Kim Stevens

"There is operatic spectacle aplenty and the musical feat is astounding. It is even terrifying, yet ultimately elevating."

Chris Thurman, *Business Day*

G. DONIZETTI

LUCIA DI LAMMERMOOR

14 - 23 JUNE 2024

ARTSCAPE OPERA HOUSE



HORIZONS

28 SEPTEMBER

SHANGHAI AND BEIJING

"Embodying the bittersweet rhythms of life in Catfish Row, the chorus becomes the beating heart of this production...the ensemble transcends mere technical excellence to achieve genuine authenticity, infusing each phrase with a spirit that is uniquely their own—powerful enough to make the world grow small."

Dr. Dong Yikun, Operawire

G. GERSHWIN
PORGY AND BESS
8 - 13 OCTOBER 2024

SHANGHAI AND BEIJING

Nonhlanhla Yende and Mthunzi Mbombela
Jaguar Shanghai Symphony Hall
Photo: Dong Tianye

*"Orpheus McAdoo is a ground breaking South African musical – with an intricate plot (book), score and stunning performances...
This epic scale musical would run for months On Broadway and the West End."*

Robyn Cohen, The Cape Robyn

D . KRAMER

ORPHEUS McADOO

18 OCTOBER - 3 NOVEMBER

ARTSCAPE THEATRE

"From start to finish, I was absolutely mesmerised by MY FAIR LADY. There is not a second of this show that isn't pitch-perfect, aesthetically gorgeous, or choreographed in a unique and eye-catching way."

Jaime Uranovsky, Broadway World

A . J . LERNER

MY FAIR LADY

15 DECEMBER 2024 - 2 MARCH 2025

ARTSCAPE OPERA HOUSE, CAPE TOWN
TEATRO MONTECASINO, JOHANNESBURG

C.R.E.A.T.E

COMMUNITY . RELATIONSHIPS . EDUCATION . ACCESS . TRAINING . EMPLOYMENT

JN JUDITH NEILSON
YOUNG ARTIST
PROGRAMME

**FOUNDATION
STUDIO**

NST

NATIONAL SCHOOLS TOUR

Judith Neilson Young Artist Programme *

Foundation Studio *

National Schools Tour *

Arts Access for All *

Childrens Chorus *

WCED Workshops *

Opera Blocks

Community Concerts *

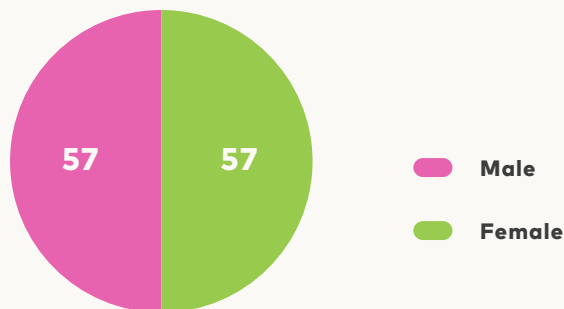
** Programmes are free for participants*

JUDITH NEILSON YOUNG ARTIST PROGRAMME

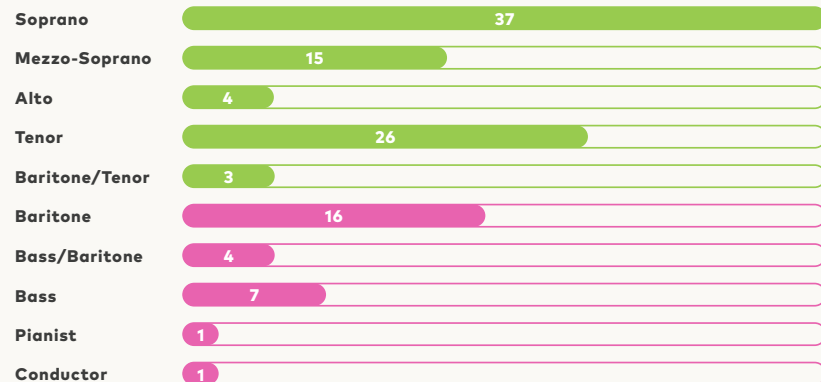
This global training and scholarship programme is designed for highly talented postgraduate opera artists/practitioners/aspiring professionals. Its aim is to develop participants' potential and prepare them for a successful professional career by enhancing their technique, honing their skills and offering invaluable experience working with an opera company. Along with monthly stipends, participants also receive tuition support.

PROGRAMME STATISTICS SINCE INCEPTION

Gender Breakdown



Breakdown by Voice Type



PARTICIPANTS
SINCE INCEPTION

105

ESTABLISHED

1999

L to R: Dineo Bokala, Alida Scheepers and Mongezi Mosoaka
The Impresario - Artscape Arena
Photo: Kim Stevens



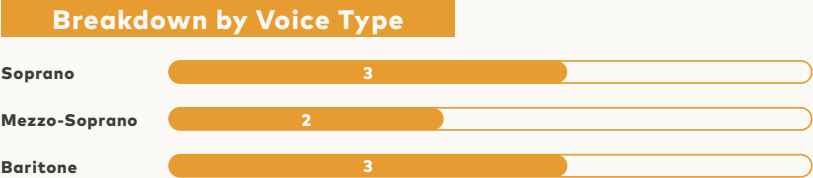
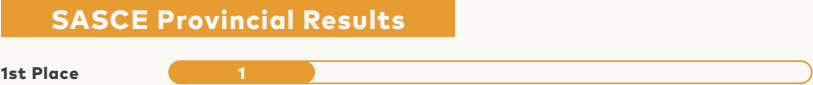
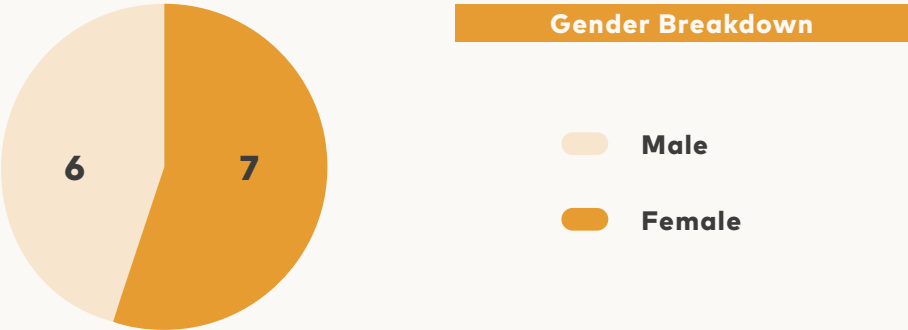
YOUNG ARTIST PROGRAMME: PARTICIPANTS SINCE INCEPTION

Sally du Randt (Hans Gabor Belvedere International Singing Competition: 1st Prize for Operetta), **Marcus Desando** (CEO of The Arts and Culture Trust), **Sibongile Mngoma** (Standard Bank Young Artist Winner, FNB Vita Award Winner), **Fikile Mvinjelwa** (Artist of Metropolitan Opera in New York), **Abel Motsoadi** (Julliard School Graduate, Standard Bank Young Artist Award Winner), **Angela Gilbert** (Alumna of Lindemann Young Artist Development Programme at Metropolitan Opera in New York), **Mthunzi Mbombela** (Cape Town Opera: Chorus Member), **Xolela Sixaba** (performances at Royal Festival Hall, Wales Millenium Centre), **Violina Anguelov** (Lecturer: Vocal Studies: University of Cape Town), **Pauline Malefane** (Lead: U-Carmen eKhayelitsha [Golden Bear winner at Berlin International Film Festival]), **Lionel Mkhwanazi** (Lecturer: Voice: University of KwaZulu-Natal), **Nkosana Sitimela**, **Angela Kerrison** (UNESCO International Singing Competition: Winner), **Matthew Overmeyer** (Theater Hagen: 1st Tenor), **Dimitro Moses** (Mittelsächsischen Theater: Ensemble), **Pumeza Matshikiza** (Veronica Dunne International Singing Competition: 1st Prize, Decca Classics Recording Artist), **Sophie Harmsen** (internationally successful mezzo-soprano), **Theo Magongoma** (internationally acclaimed baritone), **Tina Mene**, **Philisa Sibeko**, **Nokrimesi (Kimmy) Skota** (Soloist with André Rieu), **Arthur Swan**, **Aubrey Lodewyk** (Naledi and Fleur du Cap Awards Nominee), **Sipho Fubesi** (Lecturer: Vocal Studies: University of Cape Town, Mzansi Ten Tenors: Founder), **Magdalene Minnaar** (Cape Town Opera: Artistic Director), **Golda Schultz** (internationally renowned opera star, BBC Last Night of the Proms featured Soloist), **Janelle Visagie** (Fleur du Cap Award Winner), **Arline Jaftha**, **Siphamandla Yakupa** (Hans Gabor Belvedere International Singing Competition: Finalist, Mbokodo Award for Women in the Arts: Opera), **Nonhlanhla Yende** (Cape Town Opera: Youth Development and Education Coordinator), **Lukhanyo Moyake** (Neue Stimmen: 3rd Prize, Wiener Staatsoper: Ensemble), **Tshepo Moagi**, **Owen Metsileng** (Hans Gabor Belvedere International Singing Competition: Finalist), **Given Nkosi**, **Nozuko Teto** (International Opera Awards Nominee), **Mandisinde Mbuyazwe** (lead roles: Cape Town Opera and Opéra de Monte-Carlo), **Caroline Modiba** (ATKV Musiqanto Competition: Winner, Mario Lanza Opera Prize: Winner, Alumna of National Opera Studio in London), **Linda Nteleza** (Cape Town Opera: Chorus Member), **Fikile Mthetwa**, **Esewu Nobela** (Tiroler Landestheater: Chorus Member), **Mandla Mdebele** (Hans Gabor Belvedere International Singing Competition: 3rd Prize, Theater Dortmund: Ensemble), **Vuvu Mpofu** (Hans Gabor Belvedere International Singing Competition: 2nd Prize, Operalia Competition: 3rd Prize, John Christie Award: Glyndebourne Festival), **Palesa Malieloa** (ATKV Musiqanto Competition: Winner, Opera Crown Tbilisi International Voice Competition: Finalist), **Khanyiso Gwenxane** (Semperoper Dresden: Young Ensemble), **Annemarie Steenkamp**, **Nkululeko Masuku** (Glyndebourne: Chorus Member), **Masabane Cecilia Rangwanasha** (Hans Gabor Belvedere International Singing Competition: Audience Prize, BBC Cardiff Singer of the World: Song Prize, BBC Last Night of the Proms featured Soloist), **Frances du Plessis**, **Martin Mkhize** (Schock Foundation Competition: 1st Prize), **Brittany Smith** (Cape Town Opera: Soloist, Fleur du Cap Award Winner), **Ané Pretorius**, **Lunga Hallam** (Lyric Opera Chicago: Ensemble Member), **Thando Zwane** (Les Azuriales International Singing Competition: Audience Prize), **Segomotso Shupinyaneng** (Pukki Talent Festival: Winner Duets and Trios), **Siphokazi Molteno George** (Glyndebourne Opera Cup: Rising Star Encouragement Award, Fleur du Cap Award Winner, Lindemann Young Artist Development Programme at the Metropolitan Opera in New York), **Alida Stoman**, **Van Wyk Venter**, **Monica Mhangwana** (Voices of South Africa International Singing Competition: Smith Award for Mezzo-Sopranos), **Dineo Bokala**, **Asisipho Petu**, **Julia Portela Piñón**, **Mongezi Mosoaka**, **Tylor Lamani**, **Reuben Mbonambi**, **Lonwabo Mose**, **Seung-Ree Lee**, **Daniel Keet**

FOUNDATION STUDIO

The Foundation Studio programme offers music theory, keyboard, and voice lessons to high school students who lack access to such training. The main goal is to prepare these students with the skills needed to gain admission to tertiary institutions for formal music studies. The programme also provides free meals and transportation. We are delighted to share that in 2022 the Foundation Studio won an International Opera Award in the *Equal Opportunities and Impact* category.

PROGRAMME STATISTICS FOR 2024



Siphokazi Diamond and Yongama Takane
Artscape Theatre Centre
Photo: Elisabeth Manduelli

LUNCHES PROVIDED
IN 2024

557

PARTICIPANTS
IN 2024

13

UNIVERSITY ADMISSIONS
SINCE INCEPTION

5

INTERNATIONAL AWARDS
SINCE INCEPTION

1



NATIONAL SCHOOLS TOUR

The National Schools Tour, established in 2005, is a vital part of Cape Town Opera’s mission to nurture young talent and celebrate South Africa’s cultural diversity. This tour aligns with the Open Section category of the ABC Motsepe South African Schools Choral Eisteddfod (SASCE), organised by the Department of Basic Education. SASCE promotes unity, reconciliation, and social cohesion among learners through choral music.

PROGRAMME STATISTICS FOR 2024

Cities and Towns Visited

1. Richards Bay

2. Polokwane

3. Thohoyandou

4. Emalahleni

5. Mbombela
6. Kroonstad

7. Bloemfontein

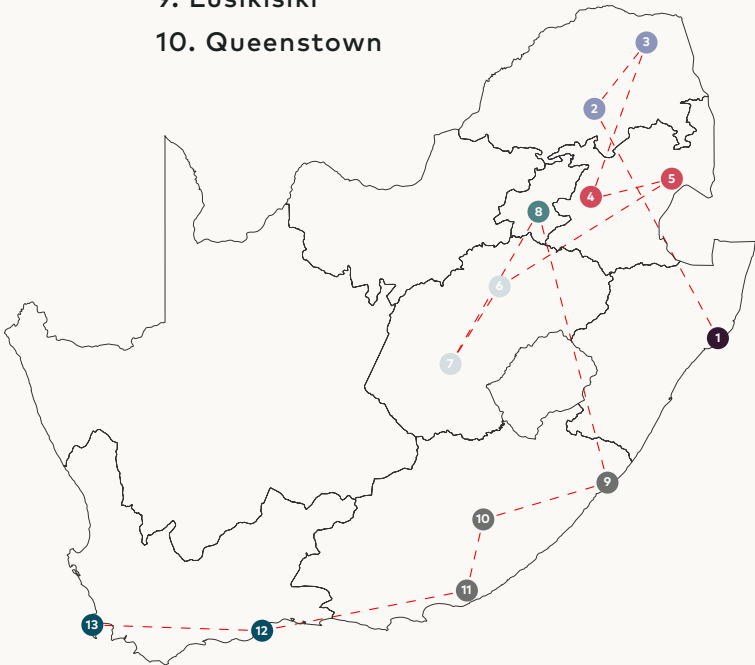
8. Johannesburg

9. Lusikisiki

10. Queenstown
11. Makhanda

12. Mossel Bay

13. Cape Town



PARTICIPANTS

1828

DURATION
(DAYS)

30

PROVINCES

7

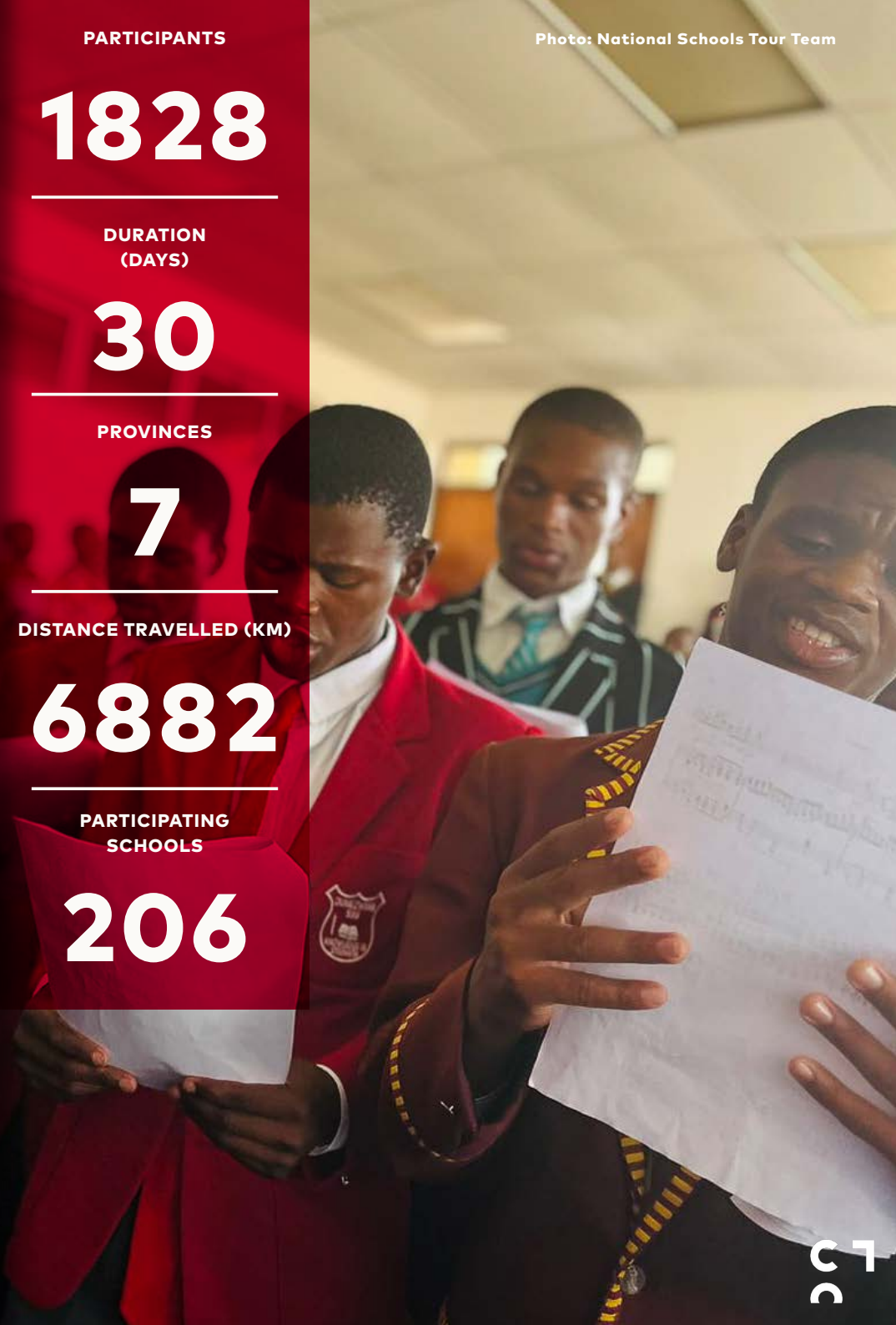
DISTANCE TRAVELLED (KM)

6882

PARTICIPATING
SCHOOLS

206

Photo: National Schools Tour Team





ARTS ACCESS FOR ALL

The Arts Access for All programme is dedicated to ensuring that productions and concerts are accessible to a wide audience. It offers discounted or complimentary tickets to communities, schools and the elderly. Additionally, the programme provides sign-language interpretation (Jazz Hands - Signs of a Language) for mainstage productions to assist the hearing-impaired, audiovisual aids for the sight-impaired, isiXhosa surtitle translations and free transportation to and from the theatre.

PROGRAMME STATISTICS FOR 2024

PARTICIPANTS

1647

PRODUCTIONS ATTENDED

5

PARTICIPATING INSTITUTIONS

Athlone Noah Home
Athlone Seniors
Beit-UI-Aman Home for the Aged
Belgravia Senior Centre
Catholic Church Sacred Heart
Sodality: Cape Town Archdiocese
City Park Seniors Club
CPOA Anchusa Court
CPOA Lotus River

CPOA The Manor
Douglas Murray Home for the Aged
Eureka Retirement Village
FG Lowe Village
Forever Young
Garden Village Maitland
Hernus Kriel Sentrum
Huis Aristeia
Huis Boland Senior Lifestyle Centre

Huis de Kuilen
Huis Luckhoff
Huis Nuweland
Kuil's River Care Village
Noah Home Woodstock
Plumrus Retirement Village
Shawco
UCT SACM Students

PARTICIPATING SCHOOLS

Bloubergrant High School
Manzomthombo Secondary School
Mitchell's Plain Music Academy

Music in Community NPO
Thandokhulu High School

The Sustainability Institute
Tulbagh Farm School

CHILDREN'S CHORUS

PARTICIPANTS

43

FEMALE

34

MALE

9

The Cape Town Opera Children's Chorus offers young singers aged nine to 15 the unique experience of being part of a live performance with a world-class opera company.

This exposure encourages self-confidence, teamwork and builds community across a diverse population.



WESTERN CAPE EDUCATION DEPARTMENT WORKSHOP

Cape Town Opera in association with the Western Cape Education Department (WCED) and the Cape Town Philharmonic Orchestra, presented excerpts of Mozart's *The Magic Flute* to Grade 12's in a General Music Knowledge Prescribed Works Performance and Workshop on Saturday 27 July 2024 at Durbanville High School.

PROGRAMME STATISTICS FOR 2024

Magic Flute Workshop

The learners were all Grade 12's from across the province who wrote the National Senior Certificate (NSC) exam and who take music as a subject. The workshop gave learners an opportunity to experience the music live, hopefully setting them up for a successful matric exam.

Asian		Black		Coloured		Indian		White	
Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
2	2	19	11	64	71	5	0	126	53
4		30		135		5		179	
353									

PARTICIPANTS

353

TOTAL
SCHOOLS

72

Durbanville High School
Photo: Quiver Films



Community Concerts

Cape Town Opera's free community concerts bring the art out of the main theatre and into neighbourhoods, allowing people to experience opera close to home. With accessible programming in a location convenient to the attendee, these performances aim to inspire and engage the broader community, showcasing a diverse range of musical talent while fostering a deeper connection to the art of opera.

Edgemoor Community Hall
Photo: Daniel Comer

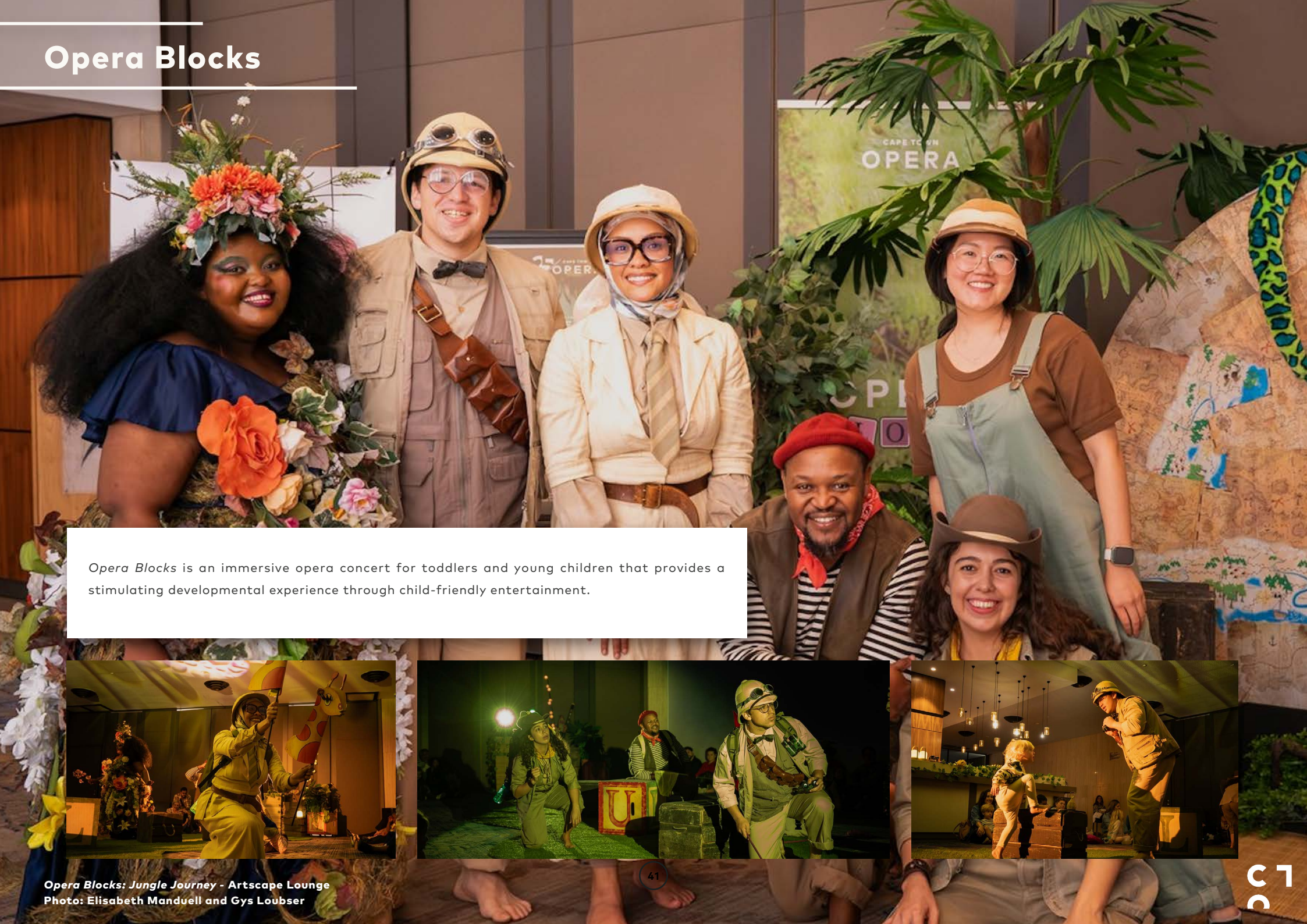
PARTICIPANTS

634

LOCATIONS

4

Opera Blocks



Opera Blocks is an immersive opera concert for toddlers and young children that provides a stimulating developmental experience through child-friendly entertainment.



Opera Blocks: Jungle Journey - Artscape Lounge
Photo: Elisabeth Manduelli and Gys Loubser

MEDIA REPORTS

REACH

POST REACH: 1,5M

FOLLOWERS: 20,3K

TOP TOWNS/CITIES REACHED

CAPE TOWN

45,2%

PRETORIA

2,5%

JOHANNESBURG

1,9%



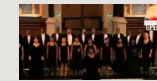
SUBSCRIBERS: 1659

CHANNEL VIEWS: 35K



CAPE TOWN OPERA & LIFT AIRLINE - UPLIFTMENT

80,9K



CAPE TOWN OPERA'S VOICE OF THE NATION ENSEMBLE AT THE SHELDONIAN THEATRE

16K



SING LIKE A PRO - MODULE 12 - KUWE MTHOMBO WENGOMA PERFORMANCE

18,1K



REACH

ONLINE REACH: 374K

FOLLOWERS: 7256

THREADS

FOLLOWERS: 1202

AGE AND GENDER

63,8% WOMEN

36,2% MEN



REACH

FOLLOWERS: 1 473

MONTHLY VIDEO VIEWS: 1 347

TOTAL LIKES: 7937





Conroy Scott and Brittany Smith
Orpheus McAdoo - Artscape Theatre
Photo: Mark Wessels

506

PEOPLE EMPLOYED IN 2024

LEVEL 1

BBBEEE (BROAD-BASED
BLACK ECONOMIC
EMPOWERMENT RATING)



A. J. LERNER
MY FAIR LADY
15 DECEMBER 2024 - 2 MARCH 2025

52

FULL-TIME STAFF



G. PUCCINI
**SUOR ANGELICA
GIANNI SCHICCHI**
14 - 17 FEBRUARY 2024



**SHORTS: A FESTIVAL
OF SHORT OPERAS**
11 - 21 APRIL 2024



G. GERSHWIN
**PORGY
AND BESS**
8 - 13 OCTOBER 2024



G. DONIZETTI
**LUCIA DI
LAMMERMOOR**
14 - 23 JUNE 2024

203

INDIVIDUAL
PERFORMANCES



D. KRAMER
**ORPHEUS
McADOO**
18 OCTOBER - 3 NOVEMBER 2024



W. A. MOZART
REQUIEM
30 MARCH 2024

R45M

ANNUAL EXPENDITURE

8

C. R. E. A. T. E
PROGRAMMES

4521

C. R. E. A. T. E
PROGRAMME
PARTICIPANTS



The
Horse-
Shoe
Inn

My Fair Lady - Artscape Opera House
Photo: Nardus Engelbrecht

FINANCIAL REPORT

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
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	The main business of the Company is to promote and/or present opera and musical theatre, including performances by and training of singers and choirs; to provide training and learning programmes for educational institutions; and to provide outreach programmes and educational enrichment for the poor and needy; in South Africa and elsewhere.
Directors	SM Smith, ZA Melane, CA Cupido, JM Dingaan, CM Ras, AJ Gabriel, G Quixley
Registered office / Business address	The Artscape Theatre Centre, 1-10 DF Malan Street, Foreshore, Cape Town, 8001
Postal address	P O Box 4107, Cape Town, 8000
Auditors	CBB Rödl & Partner Incorporated, Chartered Accountants (S.A.), Registered Auditors
Tax reference number	9398043035
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The annual financial statements were independently prepared by: 1.2.3. Consulting Proprietary Limited represented by: A. Dewlal Professional Accountant (SAIPA)

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2024

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the Companies Act No. 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 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. 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 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 directors 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 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

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2024

DIRECTORS' RESPONSIBILITIES AND APPROVAL

statements set out on pages 9 to 20, which have been prepared on the going concern basis, were approved by the board on 26 May 2025 and were signed on its behalf by:



SM Smith



ZA Melane

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
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 The Cape Town Opera Company NPC for the year ended 31 December 2024.

1. Review of activities: 2024

Cape Town Opera continued to grow in strength and impact in 2024, increasing its performance output, expanding its international footprint and advancing its core purpose: the development and celebration of South African vocal talent. As the only full-time opera company on the continent and one of South Africa's largest performing arts institutions, we remain firmly focused on sustaining opera as a living artform and giving South African voices the platform they deserve.

Employment

During the review period, Cape Town Opera provided permanent employment to 52 full-time staff members. We also issued numerous short-term contracts to singers, musicians, creatives, production staff and crew, reinforcing our commitment to job creation within the arts. Our hiring included the addition of a full-time Vocal Coach, marking an important step forward in artist development capacity.

The breakdown of permanent staff is as follows:

- Singers, artists and creative staff: 30 (2023: 37)
- Administrative staff: 11 (2023: 14)
- Production staff: 7 (2023: 5)
- Education: 4 (2023: 4)

The slight reduction in the number of singers, artists and creative staff at year-end reflects the timing of data capture - two Chorus members had recently left the company and had not yet been replaced, and the number of Young Artists fluctuates from year to year based on the calibre and experience of candidates suitable for the programme.

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2024

DIRECTORS' REPORT

Artistic Projects

In 2024, Cape Town Opera delivered a record 203 performances across mainstage productions, concerts, community engagements, educational programmes and fundraising events.

Below is a list of all the productions and concerts delivered in 2024. The number in brackets denotes the number of performances of that show.

Staged

Suor Angelica/Gianni Schicchi (3) • *The Sound of Music: Johannesburg* (41) • *Master Class: KKNK* (4) • *Shorts Festival* (18) – 6 of each show: *Trial by Media*, *La voix humaine*, *The Impresario* • *Bon Appetit: Suidoosterfees* (3) • *I Got Rhythm: With Cape Town City Ballet* (9) • *Lucia di Lammermoor: Artscape and Nelson Mandela Theatre* (8) • *Porgy and Bess: Shanghai and Beijing* (3) • *Orpheus McAdoo* (18) • *My Fair Lady: Cape Town* (35)

• **Chorus Concerts**

Maynardville: *Puccini in the Park* (1) • *Starlight Classics* (2) • Italian Embassy Puccini Event (2) – one in Cape Town, one in Lusaka • Mozart *Requiem*: Toringkerk (1) • Lunch Hour Concert (1) • Suidoosterfees Opera Gala (1) • *Morning Melodies* (1) • Bastille Day Performance (1) • Artscape Variety Gala (1) • *Horizons: Cape Town and China* (3) • Holy Night Christmas Concert (3)

• **C.R.E.A.T.E. Concerts**

[Community, Relationships, Education, Access, Training, Employment]

National Schools Tour Workshops (14) • Masiphumelele Event Judith Neilson (1) • Community Concerts (4) • *Opera Blocks: Jungle Journey* (12) • *Magic Flute Workshop* (1)

• **Fundraising Concerts**

Latitude Event (1) • UK Friends Fundraiser (2) – one in Cape Town, one in London • USA Fundraiser – Washington (1) • Gerda Jung Golf Day (1) • Orpheus US Embassy Concert (1) • Visionary Circles reception (1) • HCI Alumni Event (1) • City Gala – Banquet Ball (1) • Consular Ball (1) • Patron Event 10/12 (1)

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2024

DIRECTORS' REPORT

1. Review of activities: 2024 (continued)

Educational and Community Engagement

In 2024, Cape Town Opera took a major step forward in formalising its social impact work with the renaming of the Youth Development and Education Department to C.R.E.A.T.E. — an acronym for Community, Relationships, Education, Access, Training and Employment. The previous title no longer reflected the breadth or ambition of our programmes; the new name better captures the full scope of the department's work and aligns more closely with Cape Town Opera's development priorities and philanthropic objectives.

Under the C.R.E.A.T.E. umbrella now fall a wide range of programmes, including the *Foundation Studio*, *Judith Neilson Young Artist Programme*, Skills Development and Internships, *Opera Blocks*, School Workshops, Arts Access initiatives and more. Collectively, these activities reflect a significant expansion in both scope and investment compared to previous years.

The *National Schools Tour* travelled to cities and towns across seven provinces, reaching learners in locations including Richards Bay, Polokwane, Emalahleni, Bloemfontein, Johannesburg, Lusikisiki, Makhanda, Mossel Bay and Cape Town. Several of the learners that took part in the programme went on to achieve top honours at the district level of the South African Schools Choral Eisteddfod (SASCE), including multiple first-place awards in both soprano and baritone categories.

The *Judith Neilson Young Artist Programme* continued to evolve, with the addition of a full-time Vocal Coach and planned expansions to include training in movement, stagecraft and dialect. These developments will benefit young artists and other full-time singers in the company.

Awards

Cape Town Opera's artists and productions received numerous accolades during 2024. At the Fleur du Cap Theatre Awards, Brittany Smith was awarded Best Lead Performance in a Musical for *The Sound of Music*, while Nobulumko Mngxekeza and Lukhanyo Moyake received awards for Best Female and Male Performance in an Opera for their roles in *Tosca*. William Berger won Best Supporting Actor in a Musical for *The Sound of Music*. Founder and Honorary

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2024

DIRECTORS' REPORT

Patron of Cape Town Opera Angelo Gobbato received a well-deserved Lifetime Achievement Award. Brittany Smith also received the Good Hope FM Warrior Woman Award and the Cape Town Opera Chorus was named Artist of the Year at the Beijing Music Festival, coinciding with the company's debut in China.

Financial overview

The Company maintained its solid financial footing in 2024, bolstered by strong box office performance, generous non-government support - particularly from the Judith Neilson Foundation - private giving and successful international touring. Although government funding remains under pressure, the diversification of income streams has helped sustain a positive financial trajectory. On top of that, investment income saw an encouraging jump - from R330 000 to R707 000 - thanks to more cash sitting in the bank for longer.

Revenue increased by **15.80%** from 2023 to 2024. If we exclude the reimbursement of direct production expenses - such as travel costs to China initially covered by Cape Town Opera and later reimbursed - Cost of Sales increased by **36.26%**, reflecting a significantly expanded and ambitious production schedule. General expenses, meanwhile, decreased by **2.98%**.

The breakdown of sources of revenue is as follows:

- Non-government funding and grants: **49.89%** (2023: 39.57%)
- Box office, income from outside engagements, sundry income: **33.85%** (2023: 30.04%)
- Government: **11.99%** (2023: 17.78%)
- Individuals and patrons: **3.12%** (2023: 8.81%)
- Local production sponsorship: **1.15%** (2023: 3.80%)

*Please note that some 2023 to 2024 variances may appear unusual - this is due to improved and more precise categorisation of transactions in 2024, which means certain line items are not directly comparable with the previous year.

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2024

DIRECTORS' REPORT

Conclusion

The Company's operations and financial status are detailed in these financial statements. The Company's surplus for the year ending 31 December 2024 was R1 591 853.

2. Directors

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

Directors	Changes
SM Smith	
ZA Melane	
CA Cupido	
WRE Duminy	Resigned 17 June 2024
JM Dingaen	
CM Ras	
AJ Gabriel	
G Quixley	

3. Borrowing powers

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

4. 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 Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2024

DIRECTORS' REPORT

5. 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.

6. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act No. 71 of 2008.

7. Auditors

CBB Rödl & Partner Incorporated continued in office as auditors for the company for 2024.

8. Approval

The annual financial statements were approved by the board of directors and are signed on their behalf by SM Smith and ZA Melane on 26 May 2025.

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of The Cape Town Opera Company NPC

Opinion

We have audited the annual financial statements of The Cape Town Opera Company NPC set out on pages 9 to 20, which comprise the statement of financial position as at 31 December 2024, 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, the annual financial statements present fairly, in all material respects, the financial position of The Cape Town Opera Company NPC as at 31 December 2024, 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 No. 71 of 2008.

Basis for Opinion

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 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 annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act No. 71 of 2008 and the supplementary information as set out on pages 21 to 23. The other information does not include the annual financial statements and our auditor's report thereon.

**The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2024**

INDEPENDENT AUDITOR'S REPORT

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, 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 the requirements of the Companies Act No. 71 of 2008, 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 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 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.

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INDEPENDENT AUDITOR'S REPORT

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 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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

CBB Rödl & Partner Incorporated Registered Auditors, Per: Matthys Johannes le Roux Chartered Accountant (S.A.), Registered Auditor, Director,

CBB Rödl & Partner Inc.

02 June 2025, Cape town

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

Figures in Rand	Note	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	2	6,890,375	6,834,048
Current Assets			
Trade and other receivables	3	1,964,176	2,510,108
Cash and cash equivalents	4	13,483,427	11,183,560
		15,447,603	13,693,668
Total Assets		22,337,978	20,527,716
Equity and Liabilities			
Equity			
Retained surplus		8,705,510	7,113,657
Liabilities			
Non-Current Liabilities			
Other financial liabilities	5	32,899	44,934
Current Liabilities			
Trade and other payables	6	447,368	492,254
Income received in advance		13,152,201	12,876,871
		13,599,569	13,369,125
Total Liabilities		13,632,468	13,414,059
Total Equity and Liabilities		22,337,978	20,527,716

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STATEMENT OF COMPREHENSIVE INCOME AS AT 31 DECEMBER 2024

Figures in Rand	Note	2024	2023
Revenue	7	39,985,749	34,528,025
Cost of sales	8	(28,006,260)	(17,151,175)
Gross profit		11,979,489	17,376,850
Other income	9	4,635,650	-
Operating expenses	10	(15,698,694)	(16,181,335)
Operating profit		916,445	1,195,515
Investment revenue	11	707,686	331,992
Finance costs	12	(32,278)	(45,228)
Surplus for the year		1,591,853	1,482,279

The Cape Town Opera Company NPC
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STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2024

Figures in Rand	Retained surplus	Total equity
Balance at 01 January 2023	5,631,378	5,631,378
Surplus for the year	1,482,279	1,482,279
Balance at 01 January 2024	7,113,657	7,113,657
Surplus for the year	1,591,853	1,591,853
Balance at 31 December 2024	8,705,510	8,705,510

The Cape Town Opera Company 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 No. 71 of 2008. 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

Critical judgements in applying accounting policies

Management is required to make critical judgements in applying accounting policies from time to time. The judgements, apart from those involving estimations, that have the most significant effect on the amounts recognised in the annual financial statements, are outlined as follows:

Property, plant and equipment

Management makes judgments in allocating costs of scenery, props and costumes to the assets on initial recognition and subsequently on use in new productions.

Management makes judgments annually in determining the probability of recurring future productions and, on that basis, estimate the average useful lives of scenery, props and costumes as well as whether impairment is necessary.

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ACCOUNTING POLICIES

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.

Impairment testing

The company reviews and tests the carrying value of property, plant and equipment when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Expected future cash flows used to determine the value in use of tangible assets are inherently uncertain and could materially change over time. They are significantly affected by a number of economic and other factors.

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.

Property, plant and equipment is initially measured at cost.

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ACCOUNTING POLICIES

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.

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

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment.

1.2 Property, plant and equipment (continued)

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

Item	Depreciation method	Average useful life
Computer Software	Straight line	3 years
Costumes	Straight line	3 productions
Furniture and fixtures	Straight line	5 years
IT equipment	Straight line	3 years
Motor vehicles	Straight line	5 years
Scenery and props	Straight line	5 productions

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

The Cape Town Opera Company NPC
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ACCOUNTING POLICIES

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.

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

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment.

1.2 Property, plant and equipment (continued)

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

Item	Depreciation method	Average useful life
Computer Software	Straight line	3 years
Costumes	Straight line	3 productions
Furniture and fixtures	Straight line	5 years
IT equipment	Straight line	3 years
Motor vehicles	Straight line	5 years
Scenery and props	Straight line	5 productions

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

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ACCOUNTING POLICIES

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in surplus or deficit.

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 surplus or deficit to bring the carrying amount in line with the recoverable amount.

1.3 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 surplus or deficit) 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 surplus or deficit.

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ACCOUNTING POLICIES

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments are measured at fair value through surplus or deficit.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.4 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating 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.

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ACCOUNTING POLICIES

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

1.5 Impairment of assets

The company 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 surplus or deficit.

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 surplus or deficit.

1.6 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.7 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

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ACCOUNTING POLICIES

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

1.8 Government grants and other funding

Grants that do not impose specified future performance conditions are recognised in income when the grant proceeds are receivable.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Grants are measured at the fair value of the asset received or receivable.

1.9 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts. Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The Stage of completion is determined by services performed to date as a percentage of total services to be performed. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

1.10 Borrowing costs

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

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (1)

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

	2024			2023		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Computer software	36,395	(36,395)	-	36,395	(36,395)	-
Costumes	5,810,522	(3,525,140)	2,285,382	6,465,740	(3,732,374)	2,733,366
Furniture and fixtures	396,064	(249,361)	146,703	346,101	(212,833)	133,268
IT equipment	710,049	(559,185)	150,864	545,275	(518,296)	26,979
Motor vehicles	1,074,052	(687,347)	386,705	1,074,052	(528,723)	545,329
Scenery and props	8,076,935	(4,156,214)	3,920,721	7,814,919	(4,419,813)	3,395,106
Total	16,104,017	(9,213,642)	6,890,375	16,282,482	(9,448,434)	6,834,048

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Closing balance
Costumes	2,733,366	167,967	(615,951)	2,285,382
Furniture and fixtures	133,268	49,964	(36,529)	146,703
IT equipment	26,979	164,774	(40,889)	150,864
Motor vehicles	545,329	-	(158,624)	386,705
Scenery and props	3,395,106	1,354,917	(829,302)	3,920,721
	6,834,048	1,737,622	(1,681,295)	6,890,375

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (2)

Figures in Rand	2024	2023
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Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Impairment loss	Closing balance
Costumes	1,875,648	1,676,473	(794,658)	(24,097)	2,733,366
Furniture and fixtures	105,945	65,968	(38,645)	-	133,268
IT equipment	34,025	25,183	(32,229)	-	26,979
Motor vehicles	56,185	512,192	(23,048)	-	545,329
Scenery and props	3,217,683	921,887	(334,472)	(409,992)	3,395,106
	5,289,486	3,201,703	(1,223,052)	(434,089)	6,834,048

3. Trade and other receivables

Accrued income	1,597,809	2,287,532
Other receivable	81,676	168,672
Trade receivables	(1)	53,904
VAT	284,692	-
	1,964,176	2,510,108

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	1,730	13,158
Bank balances	13,481,697	11,170,402
	13,483,427	11,183,560

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (3)

Figures in Rand	2024	2023
5. Other financial liabilities		
At amortised cost		
Cape Town Opera Trust	32,899	44,934
The loan is unsecured, interest free and not subject to any fixed terms of repayment. It is anticipated that the loan will be converted into a donation to the company by the Cape Town Opera Trust on dissolution of the trust.		
Non-current liabilities		
At amortised cost	32,899	44,934
6. Trade and other payables		
Accrued audit and accounting fees	13,163	134,146
Employee cost payable	297,216	246,402
Other payables	23,892	-
Trade payables	113,097	78,845
VAT	-	32,861
	447,368	492,254
7. Revenue		
Box office and related income	11,231,528	8,168,870
CREATE Box office and project income	1,356,973	-
City of Cape Town	3,400,000	3,400,000
Income from outside engagements*	850,000	2,077,333
Individuals and Patrons*	1,246,907	3,043,575

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (4)

Figures in Rand	2024	2023
Individuals and Patrons*	1,246,907	3,043,575
Local production sponsorship	459,366	1,312,506
National Arts Council	595,000	698,000
National Lotteries Commission	-	1,039,690
Non-government funding and grants*	19,950,883	13,661,772
Sundry income	95,092	126,279
Western Cape Government DCAS	800,000	1,000,000
	39,985,749	34,528,025

*These variances are as a result of the company revising its accounting codes as part of improving categorisations of transactions.

8. Cost of sales

CREATE

Production cost*	2,909,610	-
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Other productions

Local opera and other productions	20,461,000	17,151,175
Reimbursed direct production expenses	4,635,650	-
	25,096,650	17,151,175
	28,006,260	17,151,175

*This variance is as a result of the company revising its accounting codes as part of improving categorisations of transactions.

9. Other income

Reimbursement of direct production expenses	4,635,650	-
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Annual Financial Statements for the year ended 31 December 2024

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (5)

Figures in Rand	2024	2023
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10. Operating expenses

Operating expenses include the following expenses:

Operating lease charges

Premises

• Contractual amounts	251,270	217,964
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Impairment on property, plant and equipment	-	434,089
Depreciation of property, plant and equipment	1,681,295	1,223,052
Employee costs (not allocated to production cost)*	8,571,349	12,152,289
Employee cost (allocated to production cost)*	10,963,453	6,910,108
Employee cost (allocated to CREATE production cost)*	2,909,410	-

The increase in employee cost is due to a higher number of main stage operas produced in 2024 compared to 2023.

11. Investment revenue

Interest revenue

Interest received from bank accounts	707,686	331,992
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12. Finance costs

SARS penalties and interest	32,278	45,228
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The Cape Town Opera Company NPC
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (6)

Figures in Rand	2024	2023
13. Taxation		
In terms of section 10(1)(cN) of the Income tax Act 1962 as amended, the company has been approved by the Commissioner of the South African Revenue services as a Public Benefit Organisation. Accordingly, it is exempt from taxation.		
The Public Benefit Organisation has also been approved for purposes of section 18A(1)(a) of the Act and donations to the organisation will be tax deductible in the hands of the donors in terms of and subject to the limitation prescribed in section 18A of the Act.		
14. Auditor's remuneration		
Fees	69,421	172,042
The Auditor's remuneration expense for 2024 incorporates a reversal of amounts accrued in prior periods.		
15. Cash generated from operations		
Net profit before taxation	1,591,853	1,482,280
Adjustments for:		
Depreciation on property, plant and equipment	1,681,295	1,657,141
Investment income	(1,167,052)	(1,171,036)
Finance costs	32,278	45,228
Changes in working capital:		
(Increase) decrease in trade and other receivables	545,932	(2,319,217)
Increase (decrease) in trade and other payables	(44,886)	304,158
Increase (decrease) in deferred income	275,330	6,889,481
	2,914,750	6,888,035

The variance in Trade and other receivables and Trade and other payables arises from the timing misalignment between production activities during the fiscal year and the corresponding calendar year in which invoice payments are due.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (7)

Figures in Rand	2024	2023
16. Commitments		
Operating leases – as lessee (expense)		
Minimum lease payments due		
- within one year	251,542	437,197
- in second to fifth year inclusive	865,290	1,150,209
	1,116,832	1,587,406

Operating lease payments represent rentals payable by the company for certain of its office properties and office equipment. The property lease has been negotiated for an average term of ten years and an annual increase of 7% is applicable. The lease for office equipment is negotiated for an average term of five years with an annual increase of 10%. No contingent rent is payable. The operating leases are presented exclusive of VAT.

17. Related parties

Relationships

Member of the company

The Cape Town Opera Trust
The Cape Town Opera Endowment Trust
Opera Training Trust
AJ Gabriel

Key management (CEO)

Related party balances and transactions

Related party balances

Loan accounts - Owing (to) by related parties

Cape Town Opera Trust	32,899	44,934
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (8)

Figures in Rand	2024	2023
Related party transactions		
Audit/Accounting fees incurred on behalf of related parties		
Cape Town Opera Endowment Trust	-	30,790
Cape Town Training Trust	-	5,350
Cape Town Opera Trust	12,035	-

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DETAILED INCOME STATEMENT (1)

Figures in Rand	Note	2024	2023
Revenue			
Box office and related income		11,231,528	8,168,870
CREATE Box office and project income		1,356,973	-
City of Cape Town		3,400,000	3,400,000
Income from outside engagements*		850,000	2,077,333
Individuals and patrons*		1,246,907	3,043,575
Local production sponsorship		459,366	1,312,506
National Arts Council		595,000	698,000
National Lotteries Commission		-	1,039,690
Non-government funding and grants		19,950,883	13,661,772
Sundry income		95,092	126,279
Western Cape Government DCAS		800,000	1,000,000
	7	39,985,749	34,528,025
Cost of sales			
Local opera and other productions		(20,461,000)	(17,151,175)
Reimbursed direct production expenses		(4,635,650)	-
CREATE - production costs*		(2,909,610)	-
	8	(28,006,260)	(17,151,175)
Gross profit		11,979,489	17,376,850
Other income			
Reimbursement of direct production expenses		4,635,650	-

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DETAILED INCOME STATEMENT (2)

Figures in Rand		2024	2023
Expenses (Refer to page 22)		(15,698,694)	(16,181,335)
Operating profit		916,445	1,195,515
Investment income	11	707,686	331,992
Finance costs	12	(32,278)	(45,228)
		675,408	286,764
Surplus for the year		1,591,853	1,482,279

*These variances are as a result of the company revising its accounting codes as part of improving categorisations of transactions.

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DETAILED INCOME STATEMENT (3)

Figures in Rand	Note	2024	2023
Operating expenses			
Auditors remuneration	14	69,421	172,042
Bank charges		41,421	25,262
Board expenses		18,415	30,836
CREATE expenses (Refer to page 23)		1,574,542	-
Computer expenses		240,813	305,757
Depreciation and impairment of property, plant and equipment		1,681,295	1,657,141
Employee costs		8,571,349	12,152,289
Fundraising expenses		1,258,105	291,232
Furniture and equipment expenses		24,469	33,919
Human resources expenses		17,231	-
Institutional marketing		451,611	355,769
Insurance		142,533	120,537
Loss on exchange difference		-	5,000
Office expenses		144,877	150,815
Printing and stationery		292,123	237,160
Rent and related operating expenses		251,270	217,964
Site cleaning cost		35,368	68,025
Staff welfare		46,386	49,849
Subscriptions		22,558	-
Telephone and fax		107,834	91,880
Travel - local		562,139	168,678
Wardrobe and design consumables		144,934	47,180
		15,698,694	16,181,335

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2024

INCOME STATEMENT FOR CREATE ACTIVITIES

Figures in Rand	Note	2024	2023
Revenue			
Project funding income		793,483	-
Box office income		563,490	-
		1,356,973	-
Cost of sales			
Production cost		(2,909,610)	-
Gross loss		(1,552,637)	-
Operating expenses			
Ad hoc crews		(18,413)	-
Airtime and data		(1,359)	-
Boarding and lodging		(270,058)	-
Books and educational material		(3,834)	-
Costumes and merchandise		(23,116)	-
Equipment hire		(1,877)	-
Food and beverages		(56,002)	-
General expenses		(71,066)	-
Marketing		(101,775)	-
Per diems		(71,484)	-
Stationery and printing		(7,987)	-
Travel and transport		(384,081)	-
Web ticket sales		(563,490)	-
		(1,574,542)	-
Deficit for the year		(3,127,179)	-



Van Wyk Venter
Trial By Media - Artscape Arena
Photo: Kim Stevens

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We extend our deepest gratitude to the Judith Neilson Foundation for its extraordinary philanthropic support.



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