



CAPE TOWN
OPERA

ANNUAL REPORT 2025



Jody Abrahams, Elton Landrew and Zolani Shangase - *Orpheus McAdoo*
Artscape Theatre
Photo credit: Jesse Kramer

CONTENTS

Chairperson's Report	4
Chief Executive Officer's Report	6
Vision and Mission	9
Our People	13
Duet Endowment Trust Report	19
UK Friends of Cape Town Opera Report	20
Mainstage Season	23
C.R.E.A.T.E.	33
Media Reports	42
Financial Report	46
Donors and Partners	82

Cover Photo
Aida
Artscape Opera House
Photo credit: Oscar O'Ryan

AWARDS

Beijing Music Festival

2024 THE 27TH BEIJING MUSIC FESTIVAL ARTIST OF THE YEAR

International Opera Awards

2022 EQUAL OPPORTUNITIES AND IMPACT

2013 CHORUS OF THE YEAR

Fleur du Cap Awards

2025 BEST COSTUME DESIGN: *MY FAIR LADY*

2025 BEST PRODUCTION: *MY FAIR LADY*

2024 BEST PERFORMANCE IN AN OPERA: FEMALE *TOSCA*

2024 BEST PERFORMANCE IN AN OPERA: MALE *TOSCA*

2024 BEST PERFORMANCE BY A LEAD ACTRESS IN A MUSICAL *THE SOUND OF MUSIC*

2023 BEST PERFORMANCE IN AN OPERA: FEMALE *LE NOZZE DI FIGARO*

2023 BEST PERFORMANCE IN AN OPERA: MALE *LE NOZZE DI FIGARO*

2018 BEST PERFORMANCE IN AN OPERA: FEMALE *DER FLIEGENDE HOLLÄNDER*

2018 BEST PERFORMANCE IN AN OPERA: MALE *RIGOLETTO*

Western Cape Government Cultural Affairs and Sport

2022 AFTER SCHOOL ARTS AND CULTURE EXCELLENCE

2022 NEVILLE ALEXANDER AWARD: OUTSTANDING CONTRIBUTION TOWARDS
THE PROMOTION OF MULTILINGUALISM

2017 NATIONAL AND INTERNATIONAL CONTRIBUTION IN ARTS AND CULTURE

2016 NATIONAL AND INTERNATIONAL CONTRIBUTION IN ARTS AND CULTURE

2015 NATIONAL AND INTERNATIONAL CONTRIBUTION IN ARTS AND CULTURE

2014 NATIONAL AND INTERNATIONAL CONTRIBUTION IN ARTS AND CULTURE

Naledi Awards

2011 BEST PRODUCTION OF A MUSICAL *MANDELA TRILOGY*

2011 BEST THEATRE SET DESIGN *MANDELA TRILOGY*

2011 BEST THEATRE LIGHTING DESIGN *MANDELA TRILOGY*

CHAIRPERSON'S REPORT



Susan Smith
Chairperson of the Board

I am pleased to report that 2025 was a strong year artistically and financially for The Cape Town Opera Company.

Artistically, the Company presented a diverse programme of artistic excellence with broad public appeal. Superbly staged performances of the operas *Aida*, *The Barber of Seville* and *The Magic Flute*; the ever-popular musical *My Fair Lady* and new David Kramer musical *Orpheus McAdoo*; and Faure's *Requiem* in Paarl's Toringkerk, all gave full expression to South Africa's extraordinary world-class singing talent.

The Company enjoyed sound financial health under the resilient, strategically efficient leadership and the meticulous, principled management of CEO Alex Gabriel. The Board and I thank Alex for his inspiring energy and watchfulness over the well-being of the Company. We appreciate the artists and staff for their professionalism and dedication to excellence in everything they do.

The Board is thus pleased to present once again the Company's clean financial audit. We will continue to provide an enduring platform for South Africa's world-class singing and musical theatre talent on stage and back stage. To this end the company strengthened its operating capacity to fifty-nine full-time staff, increasing training and development expertise, and the suite of education programmes engaging with the community under the CREATE umbrella (community, relationships, education, access, training and employment).

The Cape Town Opera Company is thriving because of the many people who care about our continued commitment to opera excellence. The Company is confident because there are as many people who care about the transformative way in which the company is strengthening its capacity for training young South African singers, production staff and technicians so they can be employed and develop careers in the performing arts sector.

The Board and I wish to say to everyone who supports Cape Town Opera — *You are providing young South Africans with opportunities they never thought they would have* — and we are truly grateful.

The Company acknowledges its pivotal future role in this country to ensure that the tradition of the operatic musical and theatrical art form continues to flourish, and to ensure that complementary learning and training programmes are directed to acquire employment and career development in the performing arts sector.

We celebrate our Honorary Patrons Wendy Ackerman, Judith Neilson and Angelo Gobbato in recognition and appreciation of their

CHAIRPERSON'S REPORT

extraordinary contributions and service in support of Cape Town Opera.

We pay tribute to the keen support of our individual major donors and patrons in South Africa, the United Kingdom, Australia, Germany and elsewhere in the world. In particular *The Christian Ludolph Marais Trust* which, with generous sponsorship, has continued to make possible our magnificent main repertoire operas, to wit *Aida* this year.

Contributions which had a marked impact beyond the stage, giving huge impetus to the company's training and education capacity and to fostering increased community engagement, came most notably from *The Judith Neilson Foundation*, whose transformative support extends broadly across the work of Cape Town Opera, including the Judith Neilson Young Artist Programme that bears her name and continues to nurture South African singing talent of international standing; with further valued contributions from *The UK Friends of Cape Town Opera Trust* and *The Duet Endowment Trust*; and from our strategic partners *Pieter Toerien Productions*, *The City of Cape Town* and *The Western Cape Provincial Government*. We pay tribute to your foresight and beneficence.

As an Associate Company, we wish to note our thanks to Artscape CEO Dr Marlene le Roux for her friendship and support.

We note with sadness that well-loved and respected Voice Ensemble member Lula Nqadini passed away and will be truly missed by the Company.

I greatly value the collegial ethos of the Board, the individual leadership and dedication of my fellow Directors, and am very honoured to continue to serve the Company as its Chairperson.

As we look to 2026 and beyond, it behoves The Cape Town Opera Company to uphold its moral responsibility to develop young South African excellence by providing an environment in which they can develop, find employment and build careers in the performing arts. We have no doubt that this company will do just that.

CHIEF EXECUTIVE OFFICER'S REPORT



Alex Gabriel
Chief Executive Officer

In 2025, Cape Town Opera delivered 193 performances across staged productions, concerts and community programmes — a year in which a strong and well-resourced team in every department met an ambitious artistic programme head-on. Sold-out productions, international recognition, significantly expanded community work and the launch of a new distribution channel marked one of the strongest years in the Company's recent history.

We presented 142 staged performances, 27 concerts and 24 C.R.E.A.T.E. community and educational programmes during the year — supported by a full-time team that grew from 52 to 59 staff members. The new capacity was concentrated in Development, Marketing, Education and Production, a deliberate strengthening of operating capacity to support the Company's expanding output. In addition to our permanent complement, we issued hundreds of short-term contracts to singers, musicians, creatives, production staff and crew, reinforcing our role as a major employer in the South African performing arts.

Our artistic calendar was ambitious and varied. Lerner and Loewe's *My Fair Lady*, in co-production with Pieter Toerien Productions, opened the year with a sold-out run at the Artscape Opera House — the continuation of a season that had begun there in December 2024 — before transferring to Teatro Montecasino in Johannesburg from late January to early March. The full run sold out throughout, with 56 performances falling within the 2025 calendar year. The second edition of our *Shorts* festival brought four new chamber works to the Wave Theatre in March. Verdi's *Aida*, in an African futurist reimagining directed by Magdalene Minnaar with movement direction by Gregory Maqoma, sold out at the Artscape Opera House and was subsequently filmed and released through Ster-Kinekor cinemas — as far as we are aware, a first not only for Cape Town Opera but for any opera company in South Africa. Rossini's *The Barber of Seville*, in a comedic staging by Sylvaine Strike, also sold out at Theatre on the Bay. Mozart's *The Magic Flute* travelled to the Joseph Stone Auditorium in Athlone — our first production there since 2008 — and to the Toyota Stellenbosch Woordfees. David Kramer's *Orpheus McAdoo* returned for an Artscape run, and Andrew Lloyd Webber's *Cats* opened in December for a run continuing into 2026.

Under our C.R.E.A.T.E. umbrella — Community, Relationships, Education, Access, Training and Employment — we expanded our community and education work significantly during 2025. Free *Aida* school performances and *The Magic Flute* schools run at the Joseph Stone Auditorium together reached well over 4,500 learners, with Cape Town Opera personally bussing in 1,984 of those to Joseph Stone alone. *Opera in Your Neighbourhood* brought free chorus concerts to four Cape Town communities — Gugulethu, Woodstock, Pinelands and Sarepta — in partnership with the City of Cape Town. The *Opera Blocks* library tour visited five Cape Town libraries with ten free performances for under-fives, and a new Technical Skills Development programme for stage management was launched on the back of *Aida*. The Foundation Studio matriculated three students to the University of Cape Town. The Judith Neilson Young Artist Programme continued to develop talent of international standing: Young Artist Lonwabo Mose was a finalist at the Hans Gabor Belvedere Competition in Bern and was accepted into the Metropolitan Opera's Lindemann Young Artist Development Program in New York — one of the world's most prestigious training programmes for young opera singers.

The year delivered a heavy haul of recognition. At the Fleur du Cap Theatre Awards, *My Fair Lady* won five awards — Best Production, Best Set Design, Best Costume Design, Best Lead Actress in a Musical and Best Supporting Actor in a Musical — from 19 Cape Town Opera nominations across the awards. At the Naledi Theatre Awards, *The Sound of Music* and *Lucia di Lammermoor* received a combined 15 nominations and won six awards. The Foundation Studio was named Best After Schools Programme by the Western Cape Department of Cultural Affairs and Sport. Internationally, Lukhanyo Moyake won the BraVo International Music Award for Best Operatic Voice at the Bolshoi Theatre in Moscow. Foundation Studio soprano Yongama Takane won the Open Section nationally and Best Soloist overall at the ABC Motsepe South African Schools Choral Eisteddfod, and Vocal Ensemble member Jason Atherton took first prize at the 6th South African Conductors' Competition.

On the financial side, the lines we directly control all moved strongly. Box office grew by close to a quarter, individuals and patrons income grew by nearly 60%, and local production sponsorship close to tripled. Overall revenue was essentially flat year-on-year because the 2024 comparator included R3.7 million in income from the China tour — a major international tour of a kind that recurs only occasionally. The Company recorded a modest deficit of R71,072 (2024: surplus of R1.59 million), reflecting the deliberately expanded local production schedule. Expenditure discipline was maintained.

Everything we achieved in 2025 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. The year was not without its difficulties: we mourned the sudden loss of our colleague Lula Nqadini, our Foundation Studio bus was hijacked while returning learners (thankfully without injury) and our offices flooded mid-year, displacing the team for several weeks. Through all of it, the work continued at a remarkable standard.

In a country where the arts can be precarious and short-lived, we take seriously what it means to be a stable, structured institution — one of South Africa's largest performing arts companies and the only full-time opera company on the continent. That position carries real responsibility: to create meaningful work; to provide skilled employment across the artistic, technical and craft trades that every performance depends on; to develop the next generation of South African singers and theatre-makers, particularly from communities that have historically been kept at the margins of this art form; and to ensure that opera continues to have a place in this country's cultural life.

Five years into this role, what I find most encouraging is that the Company now has the capacity to look outward rather than only inward — to plan for the next ten years rather than the next six months. Opera will remain at the heart of what we do. But the conversation around Cape Town Opera is beginning to broaden, naturally, to the wider theatrical and craft ecosystem of which opera is part, and to what an institution of this kind can offer South Africa's creative economy in skills, training and employment. As we move into 2026, the focus is on building thoughtfully: sharpening what works, addressing what doesn't, and continuing to make the case for what we do.



Brittany Smith and Thando Zwane - *The Barber Of Seville*
Theatre on The Bay
Photo credit: Kim Stevens



Luvo Rasmeni and Sisikelelwe Mnganela - *The Magic Flute*
Joseph Stone Auditorium
Photo credit: Quiver Films

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.



Lonwabo Mose, Brittany Smith, Nonhlanhla Yende and Lukhanyo Mayake - *The Duet Endowment Trust Gala Concert*

Artscape Opera House

Photo credit: Oscar O'Ryan



Aida
Artscape Opera House
Photo credit: Annéne van Eeden

COMPANY VALUES



William Berger - *The Barber Of Seville*
Theatre on The Bay
Photo credit: 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

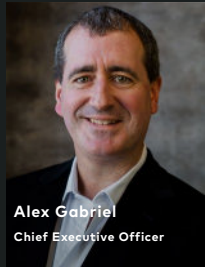
To recognise our responsibility, as a South African nonprofit company, to serve our community and our artists, and to celebrate, reflect and promote our country's diversity and rich cultural heritage.



Sisikelelwe Mngenela and conductor Jason Atherton - *O Holy Night*
St George's Cathedral
Photo credit: Oscar O' Ryan

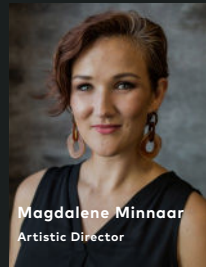
FULL-TIME STAFF

CEO

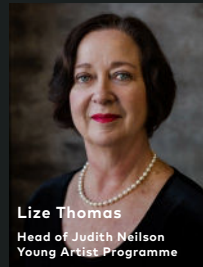


Alex Gabriel
Chief Executive Officer

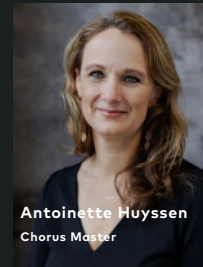
ARTISTIC



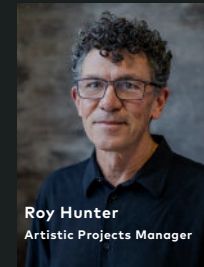
Magdalene Minnaar
Artistic Director



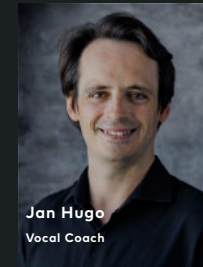
Lize Thomas
Head of Judith Neilson
Young Artist Programme



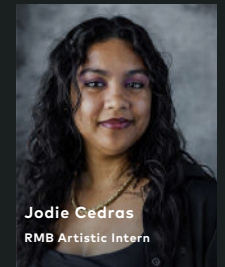
Antoinette Huyssen
Chorus Master



Roy Hunter
Artistic Projects Manager

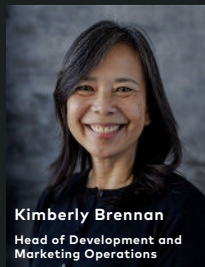


Jan Hugo
Vocal Coach



Jodie Cedras
RMB Artistic Intern

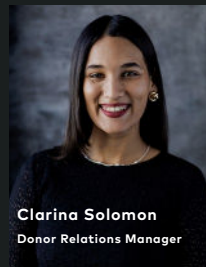
DEVELOPMENT



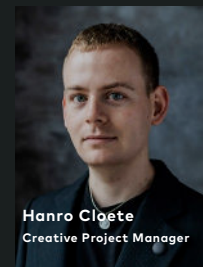
Kimberly Brennan
Head of Development and
Marketing Operations



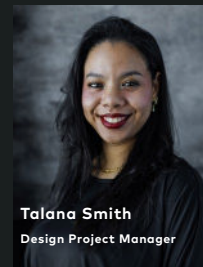
Jade Lewis
Grants Manager



Clarina Solomon
Donor Relations Manager

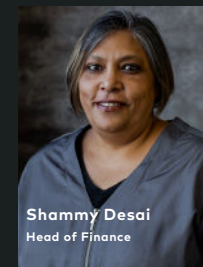


Hanro Cloete
Creative Project Manager

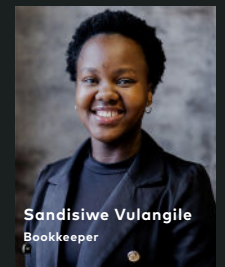


Talana Smith
Design Project Manager

FINANCE

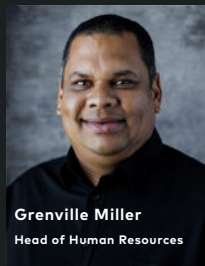


Shammy Desai
Head of Finance



Sandisiwe Vulangile
Bookkeeper

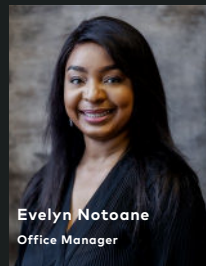
HR



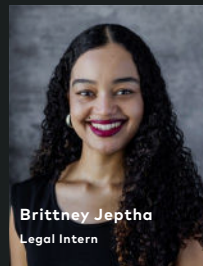
Grenville Miller
Head of Human Resources



Gerald Petersen
Human Resources Manager



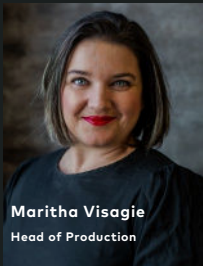
Evelyn Notoane
Office Manager



Brittney Jephtha
Legal Intern

OFFICE

PRODUCTION



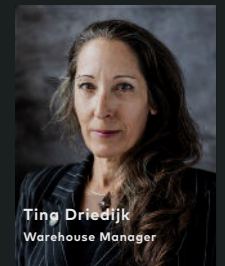
Maritha Visagie
Head of Production



Juanita van Wyk
Production Stage Manager
Technical Skills Development



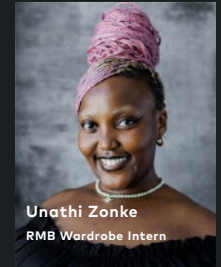
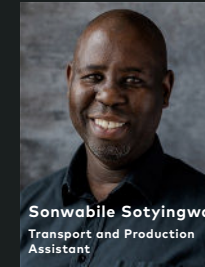
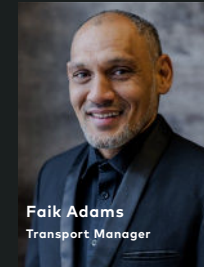
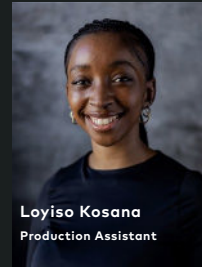
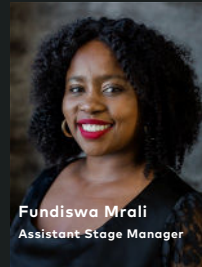
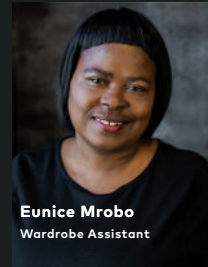
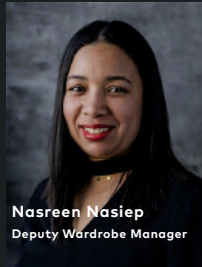
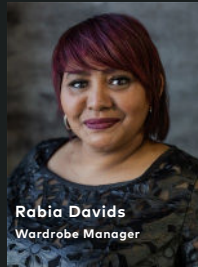
Amien Griebelaar
Production Manager



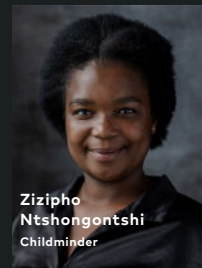
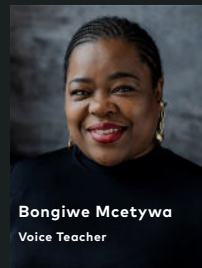
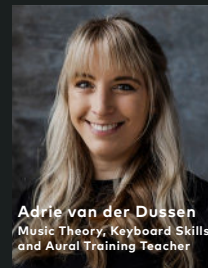
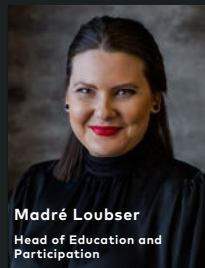
Ting Driedijk
Warehouse Manager

FULL-TIME STAFF

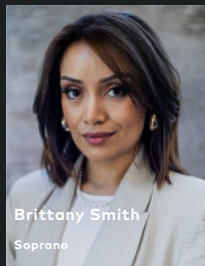
PRODUCTION CONTINUED...



EDUCATION AND PARTICIPATION

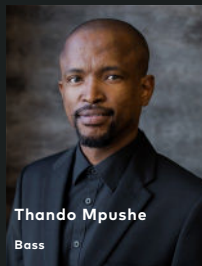
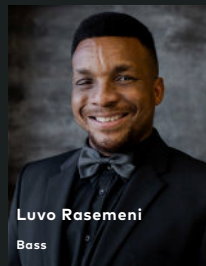
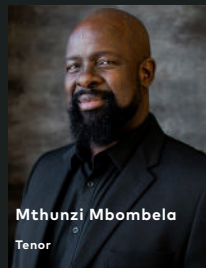
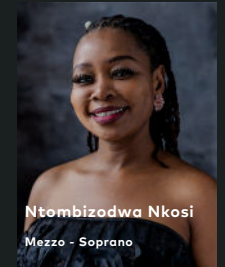
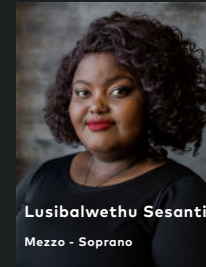
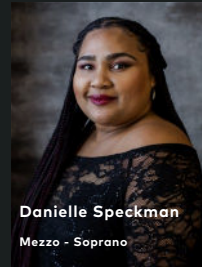
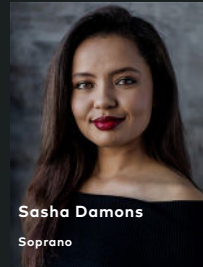
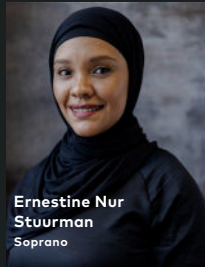


HOUSE SOLOISTS



FULL-TIME STAFF

VOCAL ENSEMBLE



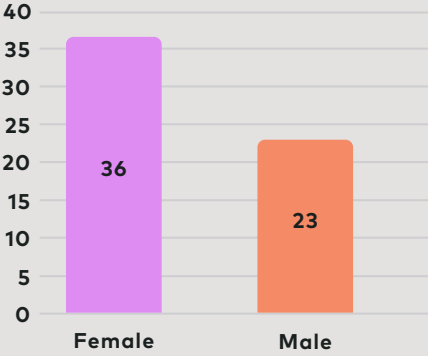
FULL-TIME STAFF

JUDITH NEILSON YOUNG ARTISTS

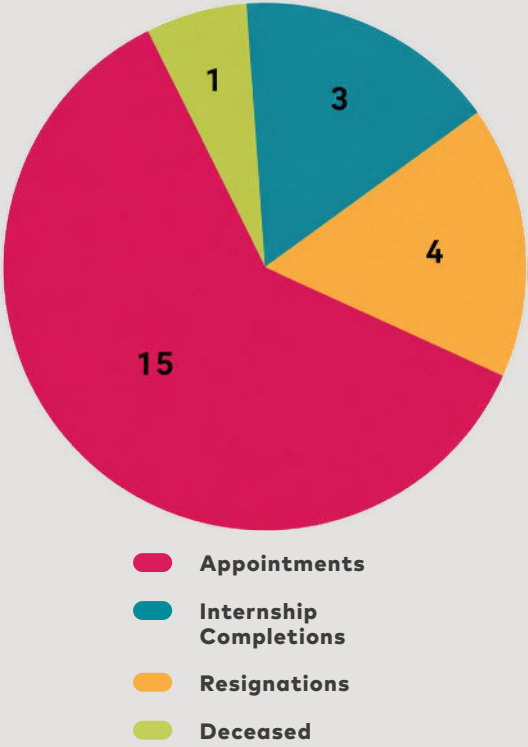
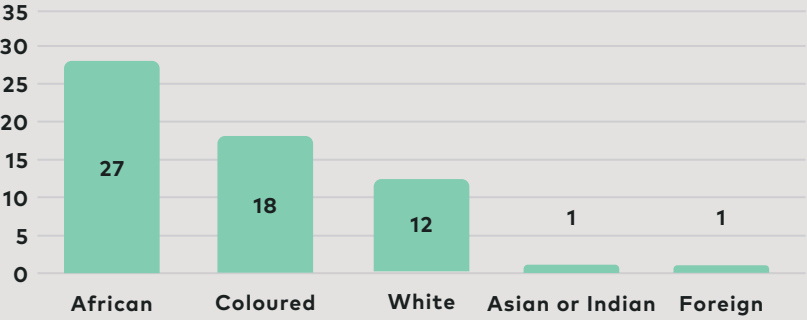


COMPANY STATISTICS

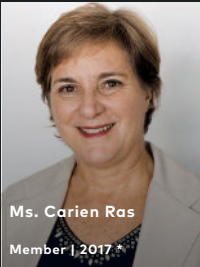
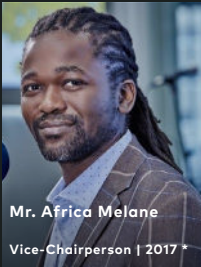
GENDER



DEMOGRAPHIC



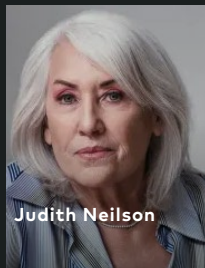
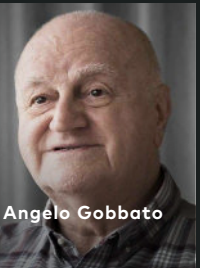
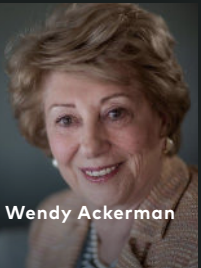
BOARD OF DIRECTORS



Appointed *

HONORARY PATRONS

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



Deceased ^



L to R: Khayakazi Madlala, Sisikelelwe Mngenela and Ernestine Nur Stuurman - *Opera Blocks: Forest Friends*
City of Cape Town Athlone Public Library
Photo credit: Quiver Films

DUET ENDOWMENT TRUST REPORT



Wendy Ackerman
Chairperson and Founder

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

Duet distributed R1.8 million to each of the beneficiaries. The investment portfolio continued to perform well despite uncertainty in global markets and with the disbursement in the first quarter. At year-end, this fund stood at R75 million. The Duet Trust has renewed the commitment 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 build the capital of the Trust for the future, noting the 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 value any contributions to Duet that 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 and founding Trustee Wendy Ackerman
Trustees Susan Smith, Derek Auret

UK FRIENDS OF CAPE TOWN OPERA REPORT



Lady (Mary) Hatch
Chairperson

The UK Friends of Cape Town Opera enjoyed another fulfilling and successful year in 2025, continuing to strengthen 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 and who travel to Cape Town to experience the outstanding work of this remarkable company and the depth of talent of its performers.

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.

Twenty-six years on from its foundation in 1999, Cape Town Opera continues to deliver work of an extraordinary standard. The UK Friends of Cape Town Opera are privileged to play our part in this success, and to nurture the friendship between our Friends in the United Kingdom and those in South Africa and internationally.

Our Main Activities in 2025

On 30 January 2025, The UK Friends of Cape Town Opera, with our Chairperson, Lady (Mary) Hatch, and hosted by Trustee Peter Rogan and his wife, Lorna, presented our annual "Summer Soirée" at Peter and Lorna's beautiful home in Camps Bay, entertained by a stunning performance from the Cape Town Opera Vocal Ensemble, and enjoyed by a large gathering of UK and South African Friends and guests. The evening generated considerable goodwill, several valuable new contacts and encouraged a number of our existing Friends to renew their annual patronage, with some guests joining as new patrons of the Trust. This event is of particular benefit to many UK Friends and guests who spend the South African summer in Cape Town and welcome the opportunity to meet with the Cape Town Opera management team and performers in such a warm and sociable environment. Cape Town Opera continues to extend the warmest welcome to UK Friends visiting South Africa.

On 11 April 2025, The UK Friends welcomed Cape Town Opera back to London for a wonderful concert at St Paul's Church, Knightsbridge. Cape Town Opera's Soloists, Ms Brittany Smith and Mr Mongezi Mosoaka, accompanied at the piano by Cape Town Opera's CEO, Mr Alex Gabriel, delivered a beautiful programme to a large gathering of UK Friends and guests, followed by an excellent reception. The evening was both sociable and successful, with several Friends renewing their patronage on the night and

UK FRIENDS OF CAPE TOWN OPERA REPORT

a number of guests joining as new patrons of the Trust.

The opportunity to enjoy the presence in London of our Cape Town Opera colleagues and to experience their wonderful live performances remains of the greatest importance to the UK Friends.

UK Friends financial contribution to Cape Town Opera

In 2025 the UK Friends of Cape Town Opera remitted the sum of £80,000 to Cape Town Opera, from donations received during the year from our loyal Friends. Of note also is the benefit to the 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. In 2025 we received no refunds from HMRC, as the Trust's 2025 Gift Aid claim has been transferred to 2026. In the eight years since we actively registered as a Charity (2018 to 2025), the UK Trust has remitted a total of £294,329 to Cape Town Opera, from donations received and Gift Aid claimed.

UK Trustees and support from Cape Town Opera

The UK Trust recognises the dedicated support we receive from our colleagues at Cape Town Opera through their CEO, Mr Alex Gabriel and his excellent team. In April 2025, we said our fond farewells to Ms Jennifer Renner, who returned to the United States to take up a senior position with the Houston Symphony, and we welcomed Ms Kimberly Brennan as Head of Development and Marketing Operations. Ms Brennan has continued — with great warmth and skill — the close working partnership the UK Trust enjoyed with Ms Renner, in organising events, communicating with Friends and inviting guests, and in helping to deepen the bond between Cape Town Opera and its loyal supporters and generous donors in the United Kingdom. The Trustees thank Ms Renner most sincerely for her outstanding contribution over the years and wish her every success in her new role; and we welcome Ms Brennan warmly to her wider responsibilities.

Chairperson Lady (Mary) Hatch

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



L to R: Ernestine Nur Stuurman, Eldon van der Merwe, Danielle Speckman, Conroy Scott (Top), Siphesihle Mdena, Lungelwa Mdekazi and Andile Tshoni - Orpheus McAdoo
Photo credit: Jesse Kramer

MAINSTAGE SEASON

Shakespeare In The Park

Shorts: A Festival of Short Operas!

Triptych: Women at War

Bluebeard's Castle

The Diary of the One Who Vanished

Atlas of Remote Islands

G. Fauré Requiem

G. Verdi Aida

G. Rossini The Barber Of Seville

W. A. Mozart The Magic Flute

The Duet Endowment Trust Gala Concert

D. Kramer Orpheus McAdoo

A. L. Webber CATS



SHAKESPEARE IN THE PARK

9 FEBRUARY 2025

MAYNARDVILLE OPEN-AIR FESTIVAL

Shakespeare In The Park
Maynardville Open-Air Festival
Photo credit: Supplied



SHORTS: A FESTIVAL OF SHORT OPERAS!

7 - 16 MARCH 2025

THE WAVE THEATRE

Vuyisa Xipu and Nica Reinke - *The Diary of One Who Vanished*
The Wave Theatre
Photo credit: Kim Stevens

G. FAURÉ
REQUIEM
19 APRIL 2025

TORINGKERK, PAARL

Fauré Requiem
Toringkerk, Paarl
Photo credit: Brendan Watson

G. VERDI
AIDA
23 - 31 MAY 2025

ARTSCAPE OPERA HOUSE

Garth Delport, Nonhlanhla Yende and Lukhanyo Moyake - *Aida*
Artscape Opera House
Photo credit: Oscar O'Ryan



G. ROSSINI

THE BARBER OF SEVILLE

5 - 18 AUGUST 2025 (THEATRE ON THE BAY)

12 - 16 OCTOBER 2025 (SPIER AMPHITHEATRE)

THEATRE ON THE BAY

SPIER AMPHITHEATRE, WOORDFEES

Megan Kahts and William Berger - *The Barber Of Seville*
Theatre on The Bay
Photo credit: Kim Stevens



W. A. MOZART

THE MAGIC FLUTE

16 - 20 SEPTEMBER 2025 (JOSEPH STONE AUDITORIUM)

11 - 14 OCTOBER 2025 (HMS BLOEMHOF GIRLS' HIGH SCHOOL)

JOSEPH STONE AUDITORIUM

HMS BLOEMHOF GIRLS' HIGH SCHOOL, WOORDFEES

L to R: Nolubabalo Mdayi, Luvo Rasemeni, Ntombizodwa Nkosi and Pumza Mxinwa - *The Magic Flute*
The Joseph Stone Auditorium
Photo credit: Quiver Films



THE DUET ENDOWMENT TRUST GALA CONCERT

4 OCTOBER 2025

ARTSCAPE OPERA HOUSE

Cape Town Opera Vocal Ensemble, Cape Town Opera Children's Chorus, The Cape Town Philharmonic Orchestra and conductor Gaetano Lo Coco - *The Duet Endowment Trust Gala Concert*
Artscape Opera House
Photo credit: Oscar O'Ryan



D. KRAMER

ORPHEUS MCADOO

21 OCTOBER - 2 NOVEMBER 2025

ARTSCAPE THEATRE

Jody Abrahams and Zolani Shangase - *Orpheus McAdoo*
Artscape Theatre
Photo credit: Jesse Kramer



A. L. WEBBER

CATS

10 DECEMBER 2024 - 11 JANUARY 2025 (ARTSCAPE OPERA HOUSE)

17 JANUARY - 22 FEBRUARY 2026 (TEATRO MONTECASINO)

ARTSCAPE OPERA HOUSE, CAPE TOWN

TEATRO MONTECASINO, JOHANNESBURG

L to R: Tannah Levick, Brittané van Loggerenberg, Tatum Coleman & Cassiel Eatock-Winnik - CATS
Artscape Opera House
Photo credit: Nardus Engelbrecht

Judith Neilson Young Artist Programme

Foundation Studio

Arts Access for All

Children's Chorus

WCED Workshop

Opera In Your Neighbourhood

Opera Blocks

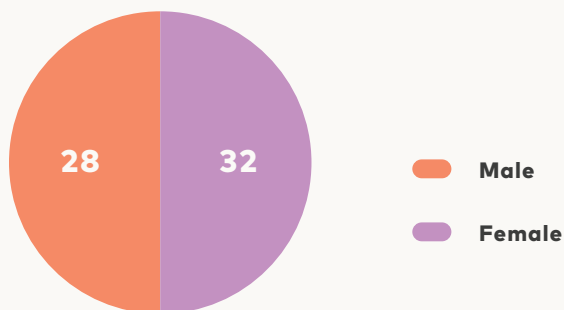
Programmes are free for participants

JUDITH NEILSON YOUNG ARTIST PROGRAMME

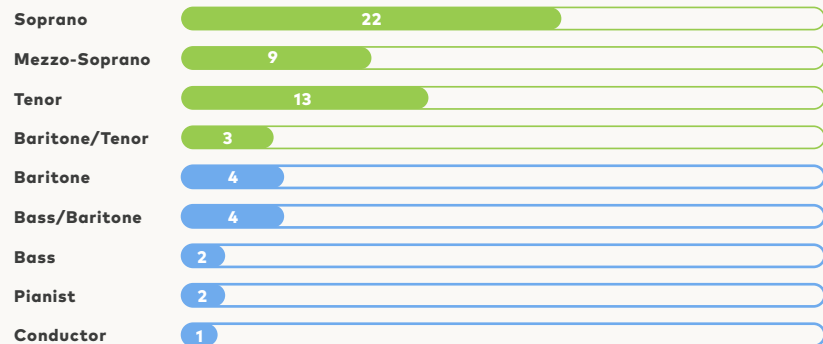
Established in 1999, the Judith Neilson Young Artist Programme is a leading professional pathway for opera singers, répétiteurs and conductors. A small cohort of post-graduate artists works each year inside Cape Town Opera — taking roles on the mainstage, learning under company music staff and competing internationally. Alumni now perform at the Metropolitan Opera, the Wiener Staatsoper, Glyndebourne, Lyric Opera Chicago and at houses across Europe, and win prizes at the world's leading vocal competitions. Full tuition support and monthly stipends remove the financial barrier that would otherwise close this profession to most South African talent. Twenty-six years on, the Young Artist Programme remains one of the most reliable pipelines from South African promise to international career.

PROGRAMME STATISTICS SINCE INCEPTION

Gender Breakdown



Breakdown by Voice Type



PARTICIPANTS
SINCE INCEPTION

60

ESTABLISHED

1999

Lonwabo Mose and Dumisa Masoka - *The Barber Of Seville*
Theatre on The Bay
Photo credit: Kim Stevens



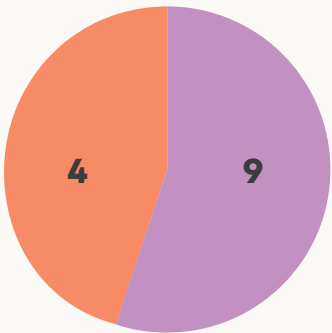
YOUNG ARTIST PROGRAMME: PARTICIPANTS SINCE INCEPTION

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 Millennium 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** (Lindemann Young Artist Development Programme, Metropolitan Opera), **Seung-Ree Lee**, **Daniel Keet**, **Sisikelelwe Mngenela**, **Khayakazi Madlala** and **Nathan Lewis**.

FOUNDATION STUDIO

The Foundation Studio programme provides high school students who do not have access to formal music training with comprehensive instruction in music theory, keyboard and voice, with the aim of preparing them for entry into tertiary music studies. In addition to this holistic training, the programme offers essential support through free meals and transportation, ensuring both accessibility and sustained participation. We are proud that the Foundation Studio was awarded the International Opera Award for Equal Opportunities and Impact in 2022, recognising its significant contribution to arts education. In 2025, the programme was also nominated as Best After School Programme by the Western Cape Department of Cultural Affairs and Sport. Alongside their daily lessons, singers participated in a specialised workshop, *The Art of Stage Management – Technical Skills: Who’s Who?*, which offered valuable insight into the technical and behind-the-scenes roles that support opera production. A further milestone achievement was reached when, for the first time, a Foundation Studio student attained first place nationally in the South African Schools Choral Eisteddfod (SASCE), reflecting the exceptional talent and artistic growth nurtured within the programme. We are also delighted to report the success of our 2024 matriculants, all of whom successfully enrolled at the University of Cape Town (UCT) in 2025: two students are pursuing a Performance Diploma in Opera, while another has been accepted into the Bachelor of Medicine and Bachelor of Surgery (MBChB) programme.

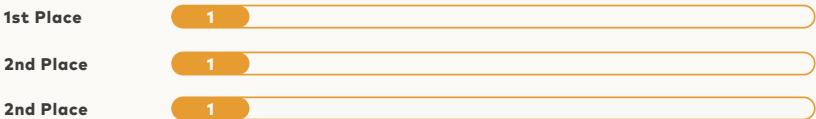
PROGRAMME STATISTICS FOR 2025



Gender Breakdown



SASCE District Results



SASCE Provincial Results



SASCE National Results



Breakdown by Voice Type



Liyolatha Gobeni
Soprano
Artscape Theatre Centre
Photo credit: Talana Smith



LUNCHES PROVIDED
IN 2025

225

PARTICIPANTS
IN 2025

13

UNIVERSITY ADMISSIONS
SINCE INCEPTION

5

INTERNATIONAL AWARDS
SINCE INCEPTION

1

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 2025

In 2025 **CREATE** presented three adapted productions for learners, *Aida*, *The Magic Flute* and *Orpheus McAdoo*. We also expanded our Access Audience of seniors, inviting more guests than ever before to join us at our mainstage productions.

TOTAL ATTENDEES FOR 2025 ACCESS PERFORMANCES

5765

TOTAL SCHOOLS AND COMMUNITY ORGANISATIONS

117

TOTAL BUSES UTILISED

72

CHILDREN'S CHORUS

In just two years since its launch in 2023, the Cape Town Opera Children's Chorus has become a beloved fixture of the company's mainstage productions and gala concerts. Thirty-eight young singers aged 9 to 16 share the stage with professional opera singers, orchestras and conductors — for most, the first time they have performed alongside a full company. The Chorus is at once a contribution to the artistic work on stage and a sustained introduction for the children themselves to the discipline, ensemble musicianship, stagecraft and excitement of professional opera. The next generation, planted live on the Opera House stage!

PARTICIPANTS

38

FEMALE

29

MALE

9

Cape Town Opera Children's Chorus, conductor Gaetano Lo Coco and The Cape Town Philharmonic Orchestra - *The Duet Endowment Trust Gala Concert*
Artscape Opera House
Photo credit: Oscar O'Ryan

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 from Mozart's *The Magic Flute* to Grade 12 learners as part of a General Music Knowledge Prescribed Works Performance and Workshop on Saturday, 26 July 2025, at Durbanville High School.

PROGRAMME STATISTICS FOR 2025

The Magic Flute Workshop

The learners were all Grade 12s from across the province preparing for the National Senior Certificate (NSC) exam and taking Music as a subject. The workshop provided learners with the opportunity to experience the music live, helping to deepen their understanding of the prescribed work and supporting their preparation for the matric examination.

Learners

Asian		African		Coloured		Indian		White	
Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
3	0	28	25	107	88	7	3	70	65
3		53		195		10		135	
396									

Educators

Asian		African		Coloured		Indian		White	
Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
0	0	1	1	17	9	0	0	31	9
0		2		26		0		40	
68									

PARTICIPANTS

396

TOTAL SCHOOLS

55

Riaan Hunter - *The Magic Flute* Workshop
Durbanville High School
Photo credit: Quiver Films



Provincial

Total Gr 12 Candidates (Western Cape) 2025	503
Total Learner Attendance 26 July 2025	396
Total Schools with Gr 12 Candidates 2025	70
Total Schools Represented	55
Total Educator Attendance 26 July 2025	68
Total Attendees 26 July 2025 (Learners & Educators)	464

Opera In Your Neighbourhood

In 2025 Cape Town Opera took its full Vocal Ensemble into four Cape Town communities — Gugulethu, Woodstock, Pinelands and Sarepta — for free public concerts produced in partnership with the City of Cape Town. For many in the audience this was their first experience of live opera, performed by professional singers, just down the road from home. *Opera in Your Neighbourhood* is built on a simple proposition: if opera is to belong to all South Africans, the art form must go where they are. The Vocal Ensemble delivered an hour of operatic arias, choruses and South African song in each location.

Ntombizodwa Nkosi - *Opera In Your Neighbourhood*
Sarepta Community Hall
Photo credit: Quiver Films

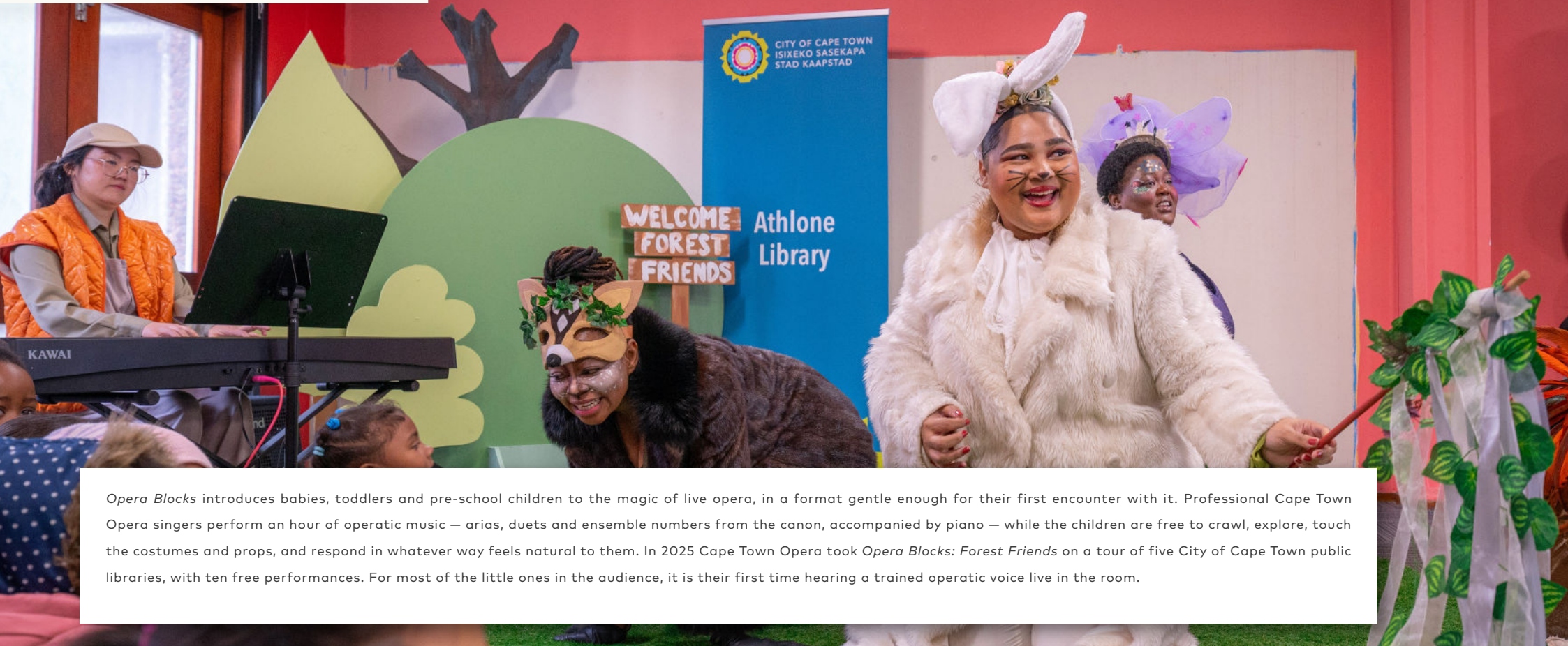
PARTICIPANTS

311

LOCATIONS

4

Opera Blocks



Opera Blocks introduces babies, toddlers and pre-school children to the magic of live opera, in a format gentle enough for their first encounter with it. Professional Cape Town Opera singers perform an hour of operatic music — arias, duets and ensemble numbers from the canon, accompanied by piano — while the children are free to crawl, explore, touch the costumes and props, and respond in whatever way feels natural to them. In 2025 Cape Town Opera took *Opera Blocks: Forest Friends* on a tour of five City of Cape Town public libraries, with ten free performances. For most of the little ones in the audience, it is their first time hearing a trained operatic voice live in the room.



Opera Blocks: Forest Friends
City of Cape Town Athlone Public Library
Photo credit: Quiver Films

MEDIA REPORTS

f FACEBOOK

Followers: 18,000 | Profile visits in 2025: 66,000

Followers grew by 6,500 in 2025 - a year in which the page became the company's primary audience-building channel.

📺 YOUTUBE

Subscribers: 2,006 | Channel views in 2025: 45,200

The cinema release of *Aida* was a first not only for Cape Town Opera but for any opera company in South Africa.

📷 INSTAGRAM

Followers: 6,569 | Profile visits in 2025: 11,800

Followers grew by 1,300 in 2025 - our audience here is younger and predominantly women (about two-thirds). Instagram allows younger audiences to engage with opera. This platform is often their first peek into what they can expect at our productions.



Fauré Requiem
Toringkerk, Paarl
Photo credit: Brendan Watson



Golda Schultz - *The Duet* Endowment Trust Gala Concert
Artscape Opera House
Photo credit: Oscar O'Ryan

163

PEOPLE EMPLOYED IN 2025

LEVEL 1

B-BBEE (BROAD-BASED
BLACK ECONOMIC
EMPOWERMENT RATING)



59

FULL-TIME STAFF



193

INDIVIDUAL
PERFORMANCES



R40M

ANNUAL EXPENDITURE

8

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

6452

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



Aida
Artscape Opera House
Photo credit: Oscar O'Ryan

FINANCIAL REPORT

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

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 Dingaen, 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 2025

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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. 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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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 2026 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 Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

DIRECTORS' RESPONSIBILITIES AND APPROVAL

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 pages 8 to 9.

The annual financial statements set out on pages 10 to 21, which have been prepared on the going concern basis, were approved by the board on 25 May 2026 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 2025

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 2025.

1. Review of activities: 2025

Cape Town Opera sustained — and in many areas expanded — the momentum of recent years in 2025, delivering 193 performances across mainstage productions, concerts, community engagements, educational programmes and fundraising events. The year was characterised by an unusually broad artistic programme — from a sold-out *My Fair Lady* season across Cape Town and Johannesburg to an African futurist *Aida*, a comedic *The Barber of Seville*, a return to the Joseph Stone Auditorium with *The Magic Flute* after seventeen years, and the December opening of *Cats*. The Company also opened a new distribution channel, releasing *Aida* into Ster-Kinekor cinemas nationally — a first for Cape Town Opera. As the only full-time opera company on the continent and one of South Africa's largest performing arts institutions, the Company remains firmly focused on sustaining opera as a living art form and giving South African voices the platform they deserve.

Employment

During the review period, Cape Town Opera provided permanent employment to 59 full-time staff members, with a gender breakdown of 36 women and 23 men. The Company also issued hundreds of short-term contracts to singers, musicians, creatives, production staff and crew, reinforcing its commitment to job creation within the arts.

Several structural appointments were made during the year. Mr Grenville Miller was appointed as Head of Human Resources in November (an upgraded role from the previous title of HR Manager), following the retirement of long-serving staff member Mr Gerald Petersen after 15 years. In the Development Office, following the departure of Ms Jennifer Renner to the Houston Symphony, Ms Kimberly Brennan was promoted to Head of Development and Marketing Operations.

The breakdown of permanent staff is as follows:

- Singers, artists and creative staff: 30 (2024: 30)
- Administrative staff: 14 (2024: 11)

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

DIRECTORS' REPORT

- Production staff: 10 (2024: 7)
- Education: 5 (2024: 4)

The increase in permanent headcount from 52 in 2024 to 59 in 2025 reflects a deliberate strengthening of the Company's operating capacity. While the core artistic complement remained stable, growth took place across the Development, Marketing, Education and Production departments, where additional capacity was required to support the Company's expanding performance, training, development and audiencebuilding activities.

Artistic Projects

In 2025, Cape Town Opera delivered 193 performances across staged productions (142), concerts (27) and C.R.E.A.T.E. programmes (24).

Below is a listing of our productions and concerts for the year. The number in brackets denotes the number of performances of that production or event.

• **Staged**

My Fair Lady: Cape Town (Artscape Opera House) and Johannesburg (Teatro Montecasino) (56) • *Shorts: A Festival of Short Operas*: Wave Theatre (18) • *Aida*: Artscape Opera House (5) • *The Barber of Seville*: Theatre on the Bay and Woordfees Spier Amphitheatre (13) • *The Magic Flute*: Joseph Stone Auditorium and Woordfees HMS Bloemhof Centre (14) • *Orpheus McAdoo*: Artscape Theatre (14) • *Cats*: Artscape Opera House (22)

• **Chorus Concerts**

Maynardville Shakespeare in the Park (1) • Lunch Hour Concert, Artscape (1) • Fauré *Requiem* with the Cape Town Philharmonic Orchestra, Toringkerk Paarl (1) • Chorus Member Lula Nqadini Memorial Service, Artscape Chandelier Foyer (1) • Mandela Day Performance, Artscape (1) • Duet Endowment Trust Gala with the CPO (1) • DCAS Cultural Awards (1) • Alex Gabriel and Brittany Smith *Songs of Love and Solitude* Concert at Woordfees (1) • Helderberg Concert (1) • Christmas Lunch Hour Concert, Artscape (1) • *O Holy Night* Christmas Concerts with the CPO and VOX Cape Town, St George's Cathedral (3)

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

DIRECTORS' REPORT

• **C.R.E.A.T.E. Concerts**

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

Bel Canto Bootcamp, Foundation Studio (1) • Shorts Workshops, Artscape and Wave Theatre (2) • *Aida* school performances at Artscape (2) • Bronwen Forbay Masterclass (1) • *Opera in Your Neighbourhood* — free chorus concerts in Gugulethu, Woodstock, Pinelands and Sarepta (4) • *The Magic Flute* Workshop at Durbanville High School (1) • *Opera Blocks* library tour for under-fives — Athlone, Edgemoor, CT Central, Hout Bay and Langa libraries (10) • Pierre Boulez Saal Song Week Workshop at Stellenbosch University (1) • Puppetry Workshop (1) • Zolani Mahola Workshop (1)

• **Fundraising and Donor Concerts**

Estate Planning Luncheon for the Encore Society (1) • UK Friends Soirée, Cape Town (1) • 2025 Season Preview (1) • Chairperson's Leadership Dinner, De Grendel (1) • Floquet and Tony Leon Event (1) • Willie Duminy Farewell (1) • UK Friends of Cape Town Opera Concert, St Paul's Knightsbridge London (1) • *Aida* Concept Presentation (1) • SAPI 'Opera in Africa' Conversation, Wave Theatre (1) • *The Barber of Seville* Concept Presentation for Donors (1) • Performance at Craft School Launch (1) • Performance at Ellerman House (1) • Visionary Circles, Harleys' home (1) • Wendy Ackerman 90th Birthday (1)

Educational and Community Engagement

Under the C.R.E.A.T.E. umbrella — Community, Relationships, Education, Access, Training and Employment — Cape Town Opera continued to expand its social impact work in 2025. The Foundation Studio matriculated three students to the University of Cape Town: Ms Siphokazi Diamond, Ms Nonelelwa Ntsamba and Mr Kanya Mtala. Ms Diamond was subsequently honoured for academic excellence at Graça Machel Hall.

The Judith Neilson Young Artist Programme continued to develop talent of international standing. Young Artist Mr Lonwabo Mose was a finalist at the Hans Gabor Belvedere Competition in Bern, Switzerland, and was accepted into the Metropolitan Opera's Lindemann Young Artist Development Program in New York — one of the world's most prestigious training programmes for young opera singers. Young Artist Ms Khayakazi Madlala took second place at the UNISA Music Foundation Voice Competition. Foundation Studio Voice Teacher Ms Bongiwe Mcetywa was nominated to represent Opera and Musical Theatre (Western Cape) on the new South African Theatre Industry Chamber (SATIC).

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

DIRECTORS' REPORT

Opera in Your Neighbourhood brought free chorus concerts to four Cape Town communities — Gugulethu, Woodstock, Pinelands and Sarepta — in partnership with the City of Cape Town. The *Opera Blocks: Forest Friends* library tour visited five Cape Town libraries with ten free performances for under-fives. A *Magic Flute* run at the Joseph Stone Auditorium in Athlone reached 2,555 learners, with Cape Town Opera bussing in 1,984 of them — the first Cape Town Opera production at Joseph Stone since 2008. Free *Aida* school performances during May reached close to 2,000 additional learners.

A new Technical Skills Development programme for stage management was launched on the back of the *Aida* production. Masterclasses during the year included a three-month residency by Ms Brenda Rein from Vienna preparing the *Aida* principals, alongside visits from Ms Bronwen Forbay, Ms Golda Schultz and Mr Jonathan Ware (Pierre Boulez Saal Song Week), Mr Clint van der Linde and the puppeteer Ms Roshina Ratman.

Awards

Cape Town Opera's artists and productions received substantial recognition during 2025. At the Fleur du Cap Theatre Awards in March, *My Fair Lady* led the Company's haul with five awards — Best Production, Best Set Design, Best Costume Design, Best Lead Actress in a Musical and Best Supporting Actor in a Musical — out of 19 nominations received by Cape Town Opera productions across the awards. At the Naledi Theatre Awards, *The Sound of Music* and *Lucia di Lammermoor* received a combined 15 nominations, winning six awards.

Cape Town Opera's artists, productions and training programmes received significant recognition during 2025. The Foundation Studio programme won Best After Schools Programme from the Western Cape Department of Cultural Affairs and Sport, while Foundation Studio soprano Ms Yongama Takane won the Open Section nationally and Best Soloist overall at the ABC Motsepe South African Schools Choral Eisteddfod. Internationally, Mr Lukhanyo Moyake won the BraVo International Music Award for Best Operatic Voice at the Bolshoi Theatre in Moscow. Vocal Ensemble member Mr Jason Atherton took first prize at the 6th South African Conductors' Competition, and Ms Brittany Smith was nominated at the 2nd Annual National Arts and Culture Awards. The Woordtrofees nominations included Mr Frankie van Straten for the design of *The Magic Flute*, and Ms Brittany Smith and Mr Alex Gabriel for their *Songs of Love and Solitude* recital.

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

DIRECTORS' REPORT

Financial overview

The Company recorded a deficit of R71,072 for the year ended 31 December 2025 (2024: surplus of R1,591,853). The narrowing of the surplus is principally attributable to the absence of an international touring revenue stream (2024 included R3,725,621 of touring income from the China tour) and a continued expansion of the local production schedule. Revenue was essentially flat year-on-year at R40,279,341 (2024: R39,985,749), with the underlying mix shifting meaningfully: local production sponsorship rose substantially and individuals and patrons income grew, while international touring contributed no revenue in 2025.

Cost of sales fell by 5.05% to R26,592,567 (2024: R28,006,260), driven principally by the absence of the China-related reimbursed expenses; underlying local opera and other production costs in fact rose to R23,156,781 (2024: R20,461,000), reflecting the ambitious production programme. Operating expenses fell by 4.59% to R14,978,778 (2024: R15,698,694). Investment income held essentially level at R709,208 (2024: R707,686).

The breakdown of sources of revenue is as follows:

- Non-government funding and grants: 49.48% (2024: 49.89%)
- Box office, sundry concerts and other income: 26.99% (2024: 33.85%, which included R3,725,621 of international touring income)
- Government: 12.41% (2024: 11.99%)
- Local production sponsorship: 6.21% (2024: 1.15%)
- Individuals and patrons: 4.90% (2024: 3.12%)

Property, plant and equipment increased to R8,418,715 (2024: R6,890,375), reflecting investment in scenery, props and costumes across the year's expanded production schedule. Cash and cash equivalents closed at R13,417,644 (2024: R13,483,427), essentially flat year-on-year, indicating that operating activity remained largely self-funding despite the modest deficit.

Conclusion

The Company's operations and financial status are detailed in these financial statements. The Company's deficit for the year ending 31 December 2025 was R71,072.

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

DIRECTORS' REPORT

2. Directors

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

Directors

SM Smith

ZA Melane

CA Cupido

JM Dingaen

CM Ras

AJ Gabriel

G Quixley

There have been no changes to the directorate for the period under review.

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.

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

**The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025**

DIRECTORS' REPORT

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 noncompliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company. 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 2025.

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 25 May 2026.

**The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025**

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 (the company) set out on pages 10 to 21, which comprise the statement of financial position as at 31 December 2025; and the statement of comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the 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 2025, and its financial performance and cash flows for the year then ended, in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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), as applicable to audits of financial statements of public interest entities, 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "The Cape Town Opera Company NPC annual financial statements for the year ended 31 December 2025", which includes the Directors' Report as required by the Companies Act No. 71 of 2008 and the supplementary information as set out on pages 22 to 24. The other information does not include the annual financial statements

INDEPENDENT AUDITOR'S REPORT

and our auditor's report thereon. Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon. In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, 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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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. 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.

**The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025**

INDEPENDENT AUDITOR'S REPORT

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.

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.

CBB Rödl & Partner Inc.

CBB Rödl & Partner Incorporated
Registered Auditors

Per: Matthys Johannes Le Roux
Chartered Accountant (S.A.)
Registered Auditor
Director
26 May 2026
Cape Town

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

Figures in Rand	Note	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	8,418,715	6,890,375
Current Assets			
Trade and other receivables	3	2,062,207	1,964,176
Cash and cash equivalents	4	13,417,644	13,483,427
		15,479,851	15,447,603
Total Assets		23,898,566	22,337,978
Equity and Liabilities			
Equity			
Retained surplus		8,634,438	8,705,510
Liabilities			
Non-Current Liabilities			
Other financial liabilities	5	29,125	32,899
Current Liabilities			
Trade and other payables	6	585,246	447,368
Income received in advance		14,649,757	13,152,201
		15,235,003	13,599,569
Total Liabilities		15,264,128	13,632,468
Total Equity and Liabilities		23,898,566	22,337,978

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Note	2025	2024
Revenue	7	40,279,341	39,985,749
Cost of sales	8	(26,592,567)	(28,006,260)
Gross profit		13,686,774	11,979,489
Other income	9	511,724	4,635,650
Operating expenses	10	(14,978,778)	(15,698,694)
Operating (deficit) surplus		(780,280)	916,445
Investment revenue	11	709,208	707,686
Finance costs	12	-	(32,278)
(Deficit) surplus for the year		(71,072)	1,591,853

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Retained surplus	Total equity
Balance at 01 January 2024	7,113,657	7,113,657
Surplus for the year	1,591,853	1,591,853
Balance at 01 January 2025	8,705,510	8,705,510
Deficit for the year	(71,072)	(71,072)
Balance at 31 December 2025	8,634,438	8,634,438

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

STATEMENT OF CASH FLOWS

Figures in Rand	Note	2025	2024
Cash flows from operating activities			
Cash generated from operations	15	2,063,744	2,914,750
Interest income		724,683	1,167,052
Finance costs		-	(32,278)
Net cash from operating activities		2,788,427	4,049,524
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(2,850,436)	(1,737,622)
Cash flows from financing activities			
Repayments of other financial liabilities		(3,774)	(12,035)
Total cash movement for the year		(65,783)	2,299,867
Cash and cash equivalents at the beginning of the year		13,483,427	11,183,560
Total cash at end of the year	4	13,417,644	13,483,427

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board, and the Companies Act No. 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management are 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.

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

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 depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

ACCOUNTING POLICIES

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

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

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

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.

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

ACCOUNTING POLICIES

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.

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.

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

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.

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

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.

Provisions are not recognised for future operating losses.

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 that impose specified future performance conditions are recognised in income only when the performance conditions are met.

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.

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (1)

Figures in Rand 2025 2024

2. Property, plant and equipment

	2025			2024		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Furniture and fixtures	396,064	(291,909)	104,155	396,064	(249,361)	146,703
Motor vehicles	1,074,052	(789,785)	284,267	1,074,052	(687,347)	386,705
IT equipment	789,015	(636,207)	152,808	710,049	(559,185)	150,864
Computer software	36,395	(36,395)	-	36,395	(36,395)	-
Scenery and Props	9,744,565	(4,786,842)	4,957,723	8,076,935	(4,156,214)	3,920,721
Costumes	6,886,029	(3,966,267)	2,919,762	5,810,522	(3,525,140)	2,285,382
Total	18,926,120	(10,507,405)	8,418,715	16,104,017	(9,213,642)	6,890,375

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Impairment loss	Closing balance
Furniture and fixtures	146,703	-	(42,548)	-	104,155
Motor vehicles	386,705	-	(102,438)	-	284,267
IT equipment	150,864	78,966	(77,022)	-	152,808
Scenery and Props	3,920,721	1,695,963	(636,294)	(22,667)	4,957,723
Costumes	2,285,382	1,075,507	(441,127)	-	2,919,762
	6,890,375	2,850,436	(1,299,429)	(22,667)	8,418,715

Reconciliation of property, plant and equipment - 2024

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (2)

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

3. Trade and other receivables

Accrued income	1,500,000	1,597,809
Other receivables	312,982	81,675
VAT	249,225	284,692
	2,062,207	1,964,176

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	1,730	1,730
Bank balances	13,415,914	13,481,697
	13,417,644	13,483,427

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (3)

Figures in Rand	2025	2024
5. Other financial liabilities		
At amortised cost		
Cape Town Opera Trust	29,125	32,899
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	29,125	32,899
6. Trade and other payables		
Accrued audit and accounting fees	-	13,163
Employee cost payable	484,329	297,216
Other payables	53,032	23,892
Trade payables	47,885	113,097
	585,246	447,368
7. Revenue		
Box office income	8,620,791	6,976,877
CREATE income	808,097	1,356,973
Local production sponsorship	2,500,000	850,000
Touring income	-	3,725,621
Sundry concerts and other income	1,353,403	529,030
City of Cape Town	3,400,000	3,400,000
Western Cape Government DCAS	750,000	800,000

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (4)

National Arts Council	850,000	595,000
Non-government funding and grants	19,930,904	19,950,883
Individuals and patrons	1,974,750	1,246,907
Sundry non-operating income	91,396	554,458
	40,279,341	39,985,749

Some of the comparative figures disclosed in the Revenue note has been reclassified as a result of the company revising its accounting codes as part of improving categorisations of transactions.

8. Cost of sales

CREATE

Production cost	3,403,409	2,909,610
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Other productions

Local opera and other productions	23,156,781	20,461,000
Reimbursed direct production expenses	32,377	4,635,650
	23,189,158	25,096,650
	26,592,567	28,006,260

9. Other income

Reimbursement of direct production expenses	32,377	4,635,650
Insurance claim received	479,347	-
	511,724	4,635,650

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (5)

Figures in Rand	2025	2024
10. Operating expenses		
Operating expenses include the following expenses:		
Operating lease charges		
Premises		
• Contractual amounts	272,621	251,270
Impairment on property, plant and equipment	22,667	-
Depreciation on property, plant and equipment	1,299,429	1,681,295
Employee cost (not allocated to production cost)	9,193,953	8,571,349
Employee cost (allocated to production cost)	15,679,033	10,963,453
Employee cost (allocated to CREATE production cost)	3,403,409	2,909,410
11. Investment revenue		
Interest revenue		
Interest received from bank accounts	709,208	707,686
12. Finance costs		
SARS penalties and interest	-	32,278

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (6)

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	160,368	69,421
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The Auditor's remuneration expense for 2024 incorporates a reversal of amounts accrued in prior periods.

15. Cash generated from operations

Net (loss) profit before taxation	(71,072)	1,591,853
Adjustments for non-cash items:		
Depreciation, amortisation, impairments and reversals of impairments	1,322,096	1,681,295
Adjust for items which are presented separately:		
Investment income	(724,683)	(1,167,052)
Finance costs	-	32,278
Changes in working capital:		
(Increase) decrease in trade and other receivables	(98,031)	545,932
Increase (decrease) in trade and other payables	137,878	(44,886)
Increase (decrease) in deferred income	1,497,556	275,330
	2,063,744	2,914,750

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (7)

16. Commitments

Operating leases – as lessee (expense)

Minimum lease payments due

- within one year	586,862	540,372
- in second to fifth year inclusive	1,337,475	1,924,337
	1,924,337	2,464,709

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	29,125	32,899
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The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (8)

Related party transactions

Audit/Accounting fees incurred on behalf of related parties

Cape Town Opera Endowment Trust	23,633	-
Cape Town Opera Trust	3,774	12,035

Compensation paid

Short-term employee benefits	1,305,287	1,123,786
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The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

DETAILED INCOME STATEMENT (1)

Figures in Rand	Note	2025	2024
Revenue			
Box office income		8,620,791	6,976,877
CREATE income		808,097	1,356,973
Local production sponsorship		2,500,000	850,000
Touring income		-	3,725,621
Sundry concerts and other income		1,353,403	529,030
City of Cape Town		3,400,000	3,400,000
Western Cape Government DCAS		750,000	800,000
National Arts Council		850,000	595,000
Non-government funding and grants		19,930,904	19,950,883
Individuals and patrons		1,974,750	1,246,907
Sundry non-operating income		91,396	554,458
	7	40,279,341	39,985,749
Cost of sales			
Local opera and other productions		(23,156,781)	(20,461,000)
Reimbursed direct production expenses		(32,377)	(4,635,650)
CREATE - production costs		(3,403,409)	(2,909,610)
	8	(26,592,567)	(28,006,260)
Gross profit		13,686,774	11,979,489
Other income			
Reimbursement of direct production expenses		32,377	4,635,650
Insurance claim received		479,347	-
		511,724	4,635,650
Expenses (Refer to page 23)		(14,978,778)	(15,698,694)

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

DETAILED INCOME STATEMENT (2)

Operating (loss) profit		(780,280)	916,445
Investment income	11	709,208	707,686
Finance costs	12	-	(32,278)
		709,208	675,408
(Deficit) surplus for the year		(71,072)	1,591,853

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

DETAILED INCOME STATEMENT (3)

Figures in Rand	Note	2025	2024
Operating expenses			
Auditors remuneration	14	160,368	69,421
Bank charges		53,901	41,421
Board expenses		51,700	18,415
CREATE expenses (Refer to page 24)		516,718	1,574,542
Computer expenses		295,076	240,813
Depreciation and impairment of property, plant and equipment		1,322,096	1,681,295
Employee costs		9,193,953	8,571,349
Fundraising expenses		942,104	1,258,105
Furniture and equipment expenses		38,665	24,469
Human resources expenses		57,497	17,231
Institutional marketing		633,627	451,611
Insurance		136,938	142,533
Office expenses		107,923	144,877
Printing and stationery		283,994	292,123
Rent and related operating expenses		272,621	251,270
Site cleaning cost		262,066	35,368
Staff welfare		119,816	46,386
Subscriptions		34,856	22,558
Telephone and fax		113,466	107,834
Travel - local		220,733	562,139
Wardrobe and design consumables		160,660	144,934
		14,978,778	15,698,694

The Cape Town Opera Company NPC
(Registration number: 1999/017712/08)
Annual Financial Statements for the year ended 31 December 2025

INCOME STATEMENT FOR CREATE ACTIVITIES

Figures in Rand	Note	2025	2024
Revenue			
Local production sponsorship		647,149	793,483
Box office income		160,948	563,490
		808,097	1,356,973
Cost of sales			
Production cost		(3,403,409)	(2,909,610)
Gross loss		(2,595,312)	(1,552,637)
Operating expenses			
Ad hoc crews		-	(18,413)
Airtime and data		(2,802)	(1,359)
Boarding and lodging		(14,868)	(270,058)
Books and educational material		(11,591)	(3,834)
Costumes and merchandise		(783)	(23,116)
Equipment hire		(1,350)	(1,877)
Food and beverages		(67,155)	(56,002)
General expenses		(5,432)	(71,066)
Marketing		-	(101,775)
Per diems		(15,480)	(71,484)
Stationery and printing		(7,788)	(7,987)
Travel and transport		(389,469)	(384,081)
Web ticket sales		-	(563,490)
		(516,718)	(1,574,542)
Deficit for the year		(3,112,030)	(3,127,179)



L to R Back: Conroy Scott, Monde Masimini, Garth Delport, Brittany Smith and Thando Zwane L to R Front: Innocent Masuku and Lusibalwethu Sesanti - *The Barber Of Seville*
Theatre on The Bay
Photo credit: Kim Stevens

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Aida
Artscape Opera House
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