



Nexia
SAB&T

30 Years
1994-2024

AFRIKA BURNS CREATIVE PROJECTS NPC
Registration number: 2007/020812/08
Annual Financial Statements for the year
ended 31 July 2024

Afrika Burns Creative Projects NPC

(Registration number: 2007/020812/08)

Annual Financial Statements for the year ended 31 July 2024

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	A community based arts and culture development project
Directors	L. Tanner N.J. Raubenheimer J.B. Bester M. 't Sas Rolfes S.S. Bendzulla D. Marrison C.W. Middel S.O. Mathebula
Registered office	The Junction Hotel 8 Junction Road Salt River Cape Town 7925
Business address	The Junction Hotel 8 Junction Road Salt River Cape Town 7925
Postal address	P.O. Box 191 Observatory 7935
Auditors	Nexia SAB&T Chartered Accountants (SA) Registered Auditors
Secretary	De Abreu & Cohen Inc. Cape Town
Company registration number	2007/020812/08
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The annual financial statements were independently compiled by: ASA Accountants Inc

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Annual Financial Statements for the year ended 31 July 2024

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Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS for SMEs Accounting Standards 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 IFRS for SMEs Accounting Standards 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 July 2025 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 6 - 7.

The annual financial statements set out on pages 8 to 18, which have been prepared on the going concern basis, were approved by the directors and were signed on its behalf by:

Approval of annual financial statements



D. Marrison



S.S. Bendzulla

Date: 27/01/2025

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Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Afrika Burns Creative Projects NPC for the year ended 31 July 2024.

1. Incorporation

The company was incorporated on 24 July 2007 and obtained its certificate to commence business on the same day.

2. Nature of business

Afrika Burns Creative Projects NPC was incorporated in South Africa with interests in a community based arts and culture development project. The company operates in South Africa.

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

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with IFRS for SMEs Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

4. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

5. Liquidity and solvency

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

6. Events after the reporting period

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

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Directors' Report

7. Directors

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

Directors	Nationality	Changes
L. Tanner	British	
N.J. Raubenheimer	South African	
M. Phaswana	South African	Resigned 21 November 2023
J. R. Rianna	Dutch	Resigned 23 August 2024
J.B. Bester	South African	
M. 't Sas Rolfes	South African	
S.S. Bendzulla	South African	
M.Y. Anani-Isaac	British	Resigned 21 November 2023
D. Marrison	South African	
C.W. Middel	South African	Appointed 07 November 2023
S.O. Mathebula	South African	Appointed 07 November 2023

8. Secretary

The company secretary is De Abreu & Cohen Inc. Cape Town.

Postal address

P.O. Box 191
Observatory
Cape Town
7925

Business address

42 Burg Street
Cape Town
8001

9. Auditors

Nexia SAB&T were appointed as auditors for the company for 2024.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Afrika Burns Creative Projects NPC

Opinion

We have audited the financial statements of Afrika Burns Creative Projects NPC set out on pages 8 to 18, which comprise the statement of financial position as at 31 July 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other Information

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

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

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

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Audit. Tax. Advisory.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Nexia SAB&T

Nexia SAB&T
Sophocles Kleovoulou
Director
Registered Auditor
27 January 2025

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Statement of Financial Position as at 31 July 2024

Figures in Rand	Note(s)	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	2	3,325,097	837,477
Current Assets			
Trade and other receivables	3	436,124	201,289
Cash and cash equivalents	4	21,019,225	17,212,841
		21,455,349	17,414,130
Total Assets		24,780,446	18,251,607
Equity and Liabilities			
Equity			
Accumulated surplus		24,608,804	18,082,737
Liabilities			
Current Liabilities			
Trade and other payables	5	171,642	168,870
Total Equity and Liabilities		24,780,446	18,251,607

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2024	2023
Event revenue	6	32,338,215	24,679,148
Event expenses		(13,306,502)	(10,431,782)
Gross surplus		19,031,713	14,247,366
Other income		26,645	62,304
Operating expenses	8	(13,700,839)	(9,813,145)
Grants and Donations	7	4,071,496	5,700,416
Operating surplus		9,429,015	10,196,941
Investment revenue	10	1,583,711	997,128
Project and programming costs	11	(4,486,659)	(2,715,738)
Surplus for the year		6,526,067	8,478,331

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Statement of Changes in Equity

Figures in Rand	Accumulated surplus	Total equity
Balance at 01 August 2022	9,604,406	9,604,406
Surplus for the year	8,478,331	8,478,331
Balance at 01 August 2023	18,082,737	18,082,737
Surplus for the year	6,526,067	6,526,067
Balance at 31 July 2024	24,608,804	24,608,804

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Statement of Cash Flows

Figures in Rand	Note(s)	2024	2023
Cash flows from operating activities			
Cash receipts from customers		36,201,521	30,373,152
Cash paid to suppliers and employees		(30,994,779)	(22,440,089)
Cash generated from operations	13	5,206,741	7,933,063
Interest income		1,583,711	997,128
Net cash from operating activities		6,790,452	8,930,191
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(2,984,068)	(321,578)
Total cash movement for the year		3,806,384	8,608,613
Cash and cash equivalents at the beginning of the year		17,212,841	8,604,228
Total cash at end of the year	4	21,019,225	17,212,841

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Annual Financial Statements for the year ended 31 July 2024

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 IFRS for SMEs Accounting Standards as issued by the International Accounting Standards Board, and the Companies Act of South Africa. 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 did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

1.2 Property, plant and equipment

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

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

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

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

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

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

Item	Depreciation method	Average useful life
Equipment	Straight line	6 years
Furniture and fixtures	Straight line	6 years
IT equipment	Straight line	3 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	3 years
Leasehold improvements	not depreciated	

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

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

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Accounting Policies

1.2 Property, plant and equipment (continued)

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

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

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, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit or loss.

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 Tax

The company has been approved as a Public Benefit Organisation in terms of Section 30 of the Income Tax Act.

The company is exempt from income tax in terms of Section 10(1)(cN) of the Income Tax Act.

Donations by or to the company are exempt from donations tax in terms of Section 56(1)(h) of the income Tax Act.

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Accounting Policies

1.5 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 - lessor

Operating lease income is recognised as an income 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 receipt of payments is 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.

Operating leases – lessee

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

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

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

1.6 Employee benefits

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 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.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.8 Borrowing costs

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

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Notes to the Annual Financial Statements

Figures in Rand

2024

2023

2. Property, plant and equipment

	2024			2023		
	Cost	Accumulated depreciation and impairment	Carrying value	Cost	Accumulated depreciation and impairment	Carrying value
Equipment	5,097,690	(3,511,394)	1,586,296	3,539,658	(3,080,070)	459,588
Furniture and fixtures	42,685	(42,677)	8	42,685	(42,677)	8
IT equipment	142,967	(136,354)	6,613	135,504	(114,370)	21,134
Leasehold improvements	617,671	-	617,671	-	-	-
Motor vehicles	2,103,053	(1,002,075)	1,100,978	1,302,153	(963,209)	338,944
Office equipment	23,757	(10,226)	13,531	23,757	(5,954)	17,803
Total	8,027,823	(4,702,726)	3,325,097	5,043,757	(4,206,280)	837,477

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Closing balance
Equipment	459,588	1,558,033	(431,325)	1,586,296
Furniture and fixtures	8	-	-	8
IT equipment	21,134	7,464	(21,985)	6,613
Leasehold improvements	-	617,671	-	617,671
Motor vehicles	338,944	800,900	(38,866)	1,100,978
Office equipment	17,803	-	(4,272)	13,531
	837,477	2,984,068	(496,448)	3,325,097

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Equipment	871,964	-	(412,376)	459,588
Furniture and fixtures	8	-	-	8
IT equipment	45,585	-	(24,451)	21,134
Motor vehicles	146,882	300,218	(108,156)	338,944
Office equipment	3	21,360	(3,560)	17,803
	1,064,442	321,578	(548,543)	837,477

Details of Leasehold improvements

Barn		
- Additions	617,671	-

3. Trade and other receivables

VAT	390,823	197,289
Employee costs in advance	-	4,000
Sundry receivables	45,301	-
	436,124	201,289

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Notes to the Annual Financial Statements

Figures in Rand

2024

2023

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	111,588	115,374
Bank balances	779,306	609,358
Short-term deposits	20,128,331	16,488,109
	21,019,225	17,212,841

5. Trade and other payables

Accrued payroll expenses	123,964	66,378
Provision for leave pay	47,678	102,492
	171,642	168,870

6. Event revenue

Ticket collections	30,622,121	23,425,885
Airspace revenue	40,220	-
Supplier revenue	294,315	-
Ice and Water Revenue	1,381,559	1,253,263
	32,338,215	24,679,148

7. Grants and Donations

Art Bank of South Africa	45,600	-
City of Cape Town	150,000	200,000
Crowdfunding	3,203,200	3,608,000
Department of Sport, Arts and Culture	150,000	1,350,000
General donations	207,487	38,416
National Arts Council	216,000	504,000
Western Cape Department of Cultural Affairs and Sport	99,209	-
	4,071,496	5,700,416

8. Operating expenses

Operating expenses include the following expenses:

Operating lease charges

Premises		
• Contractual amounts	1,018,416	1,143,689

Depreciation and amortisation	496,448	548,543
Employee costs	5,168,759	2,472,769

9. Auditor's remuneration

Fees	63,125	54,920
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Notes to the Annual Financial Statements

Figures in Rand

	2024	2023
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10. Investment revenue

Interest revenue

Bank	1,583,711	997,128
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11. Project and Programming costs

Anathi programme and grants	350,718	330,710
Burner exchange programme	15,000	43,485
Clan grant	645,344	663,038
Community Projects - Ubuntu Project	22,854	-
Creative grants	1,863,748	1,205,985
Culture grants	45,000	-
Hammerschool	2,300	-
Mutant vehicle grants	289,000	155,995
Outreach community activities	276,511	83,491
Quaggafontein circular economy	183,589	166,238
Quaggafontein projects other	-	7,796
RISE	69,797	-
Spark grants	110,000	40,000
Streetopia Obs	612,798	19,000
	4,486,659	2,715,738

12. Taxation

Non provision of tax

No provision has been made for 2024 tax as the company has been approved as a public benefit organisation in terms of Section 30 of the Income Tax Act and is exempt from income tax in terms of Section 10(1)(cN) of the Income Tax Act.

The company has 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 limitations prescribed in section 18A of the Act with effect from 16 July 2020.

Donations made to or by the company are exempt from Donations Tax in terms of section 56(1)(h) of the Income Tax Act.

13. Cash generated from operations

Net surplus	6,526,067	8,478,331
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	496,448	548,543
Other non-cash item	1	4
Investment income	(1,583,711)	(997,128)
Changes in working capital:		
(Increase) decrease in trade and other receivables	(234,835)	(68,716)
Increase (decrease) in trade and other payables	2,771	(27,971)
	5,206,741	7,933,063

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Annual Financial Statements for the year ended 31 July 2024

Notes to the Annual Financial Statements

Figures in Rand	2024	2023
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14. Commitments

Operating leases – as lessee (expense)

Minimum lease payments due

- within one year	519,225	519,225
- in second to fifth year inclusive	2,496,637	2,496,637
- later than five years	679,053	679,053
	3,694,915	3,694,915

Operating lease payments represent rentals payable by the company for certain of its office properties. Leases are negotiated for an average term of five years. No contingent rent is payable.

15. Related parties

Relationships

Members of key management

L. Tanner
N.J. Raubenheimer
J.B. Bester
M. 't Sas Rolfes
S.S. Bendzulla
D.Marrison
C.W. Middel
S.O. Mathebula

16. Directors' and prescribed officer's remuneration

Executive

2024

Directors' emoluments	Basic salary	Total
Services as director or prescribed officer		
L. Tanner	630,000	630,000
D. Marrison	630,000	630,000
	1,260,000	1,260,000

2023

Directors' emoluments	Basic salary	Leave pay	Total
Services as director or prescribed officer			
L. Tanner	630,000	41,192	671,192
D. Marrison	487,036	-	487,036
	1,117,036	41,192	1,158,228

17. Comparative figures

Crowd funding and donations revenue of -(2023: R3,608,000) was reclassified to other income to enhance presentation.

Afrika Burns Creative Projects NPC

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Annual Financial Statements for the year ended 31 July 2024

Statement of Financial Performance

Figures in Rand	Note(s)	2024	2023
Event revenue			
Ticket collections		30,622,121	23,425,885
Airspace revenue		40,220	-
Supplier revenue		294,315	-
Ice and Water Revenue		1,381,559	1,253,263
	6	32,338,215	24,679,148
Cost of sales			
Event production costs (Refer to page 21)		(13,306,502)	(10,431,782)
		19,031,713	14,247,366
Gross surplus			
Grants and Donations			
Art Bank of South Africa		45,600	-
City of Cape Town		150,000	200,000
Crowd funding		3,203,200	3,608,000
Department of Sport, Arts and Culture		150,000	1,350,000
General donations		207,487	38,416
National Arts Council		216,000	504,000
Western Cape Department of Cultural Affairs and Sport		99,209	-
Total Grants and Donations		4,071,496	5,700,416
Other income			
Sundry income		26,645	62,304
Total Other income		26,645	62,304
Total Grants and Donations and Other income		4,098,141	5,762,720
Expenses (Refer to page 20)		(13,700,839)	(9,813,145)
Operating surplus		9,429,015	10,196,941
Investment income	10	1,583,711	997,128
Project costs	11	(4,486,659)	(2,715,738)
		(2,902,948)	(1,718,610)
Surplus for the year		6,526,067	8,478,331

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Annual Financial Statements for the year ended 31 July 2024

Statement of Financial Performance

Figures in Rand	Note(s)	2024	2023
Operating expenses			
Accounting fees		71,464	98,309
Auditors remuneration	9	63,125	54,920
Bank charges		24,694	24,192
Consulting and professional fees		257,502	115,888
Contractors		3,345,043	3,071,457
Depreciation, amortisation and impairments		496,448	548,543
Employee costs		5,168,759	2,472,769
Fundraising costs		299	-
IT expenses		269,202	235,162
Insurance		123,994	149,771
Lease rentals on operating lease		519,225	468,821
Legal expenses		119,800	17,663
Office expenses		10,134	6,165
Payment gateways		1,405,891	1,100,704
Printing and stationery		11,725	18,122
Quaggafontein infrastructure and repairs and maintenance		874,569	853,537
Recruitment costs		72,900	4,590
Repairs and maintenance		590,748	346,264
Security		5,683	9,180
Telephone and fax		5,790	5,828
Training		162,533	114,871
Travel - local		1,488	-
Utilities		37,659	39,907
Workyard expenses		62,164	56,482
		13,700,839	9,813,145

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Annual Financial Statements for the year ended 31 July 2024

Events Production Cost Statement

Figures in Rand	2024	2023
Events production expenses		
Chillaz	93,397	8,267
Communications	363,246	350,776
Creative and Arteria	128,313	40,471
Demarcation costs	8,971	7,635
Department of Mutant Vehicles	164,797	270,449
Department of Public Works	3,375,718	2,506,023
Firefighters	281,617	243,161
Gate and ticketing	312,472	256,306
Health and safety	33,200	62,285
Ice and Water	499,191	674,868
Insurance	234,492	145,622
Kitchen	588,306	440,365
Kitchen mess food	648,732	533,701
Medics	1,930,576	1,585,971
Operations	948,062	841,519
Radio Free Tankwa	8,296	1,793
Rangers	108,967	21,296
Sanctuary	125,764	42,507
Security	888,848	604,193
Site management	117,219	59,129
Swag	268,143	214,351
Transport and logistics	1,989,626	1,368,817
Venue operations centre	66,412	76,000
Volunteers	122,137	76,277
	13,306,502	10,431,782
Events production costs for the year	13,306,502	10,431,782

Afrika Burns Creative Projects NPC

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Annual Financial Statements for the year ended 31 July 2024

Supplementary Information

1. Segmented Statement of Financial Performance

Income	2024	2023
	R	R
Event income	32,338,215	24,679,148
Donor income	4,071,496	5,700,416
Other income	26,645	62,304
Investment income	1,583,711	997,128
Gross income	38,020,067	31,438,996
Operating expenses	(13,700,839)	(9,813,145)
Project and programming expenses		
Event production costs	(13,306,502)	(10,431,782)
Grants		
- Clan grant	(645,344)	(663,038)
- Creative grants	(1,863,748)	(1,205,985)
- Culture grants	(45,000)	-
- Mutant vehicle grants	(289,000)	(155,995)
- Spark grants	(110,000)	(40,000)
	<u>(2,953,092)</u>	<u>(2,065,018)</u>
Projects:		
- Hammerschool	(2,300)	-
- RISE	(69,797)	-
- Streetopia Obs	(612,798)	(19,000)
- Ubuntu	(22,854)	-
	<u>(707,749)</u>	<u>(19,000)</u>
Programmes:		
- Anathi programme and grants	(350,718)	(330,710)
- Burner exchange programme	(15,000)	(43,485)
- Outreach community activities	(276,511)	(83,491)
- Quaggafontein circular economy	(183,589)	(166,238)
- Quaggafontein projects other	-	(7,796)
	<u>(825,818)</u>	<u>(631,720)</u>
Surplus for the year	<u>6,526,067</u>	<u>8,478,331</u>