2012/13
Annual Report

THE MARKET
THEATRE • LABORATORY • PHOTO WORKSHOP
AN ENTITY OF THE DEPARTMENT OF ARTS AND CULTURE
Daddy, I’ve Seen This Piece Six Times Before And I Still Don’t Know Why They’re Hurting
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PRODUCTIONS

- In addition to our Naledi wins (41 nominations, 10 wins), the Market continued to stage daring and innovative new work. These included the productions *The Miser, Abnormal Loads, Little Foot, Delirium, Mies Julie, The Island* and *The Line*.
- The redesign of the Main Theatre auditorium, the radical rethinking and remaking of the Laager Theatre, as well as the design of our new administrative block, which will include the Market Laboratory and its theatre, the Photo Workshop and its gallery, as well as offices for all production, artistic, financial and marketing staff, rehearsal rooms, a green room and much more. We have been creating spaces for the next five decades – and hope that all who use them will make beautiful work.
- Market Theatre staff travelled during this period. In June, Nomvula Molepo went to Las Vegas to attend a lighting course at the Stage Craft Institute of Las Vegas. Craig Higginson, whose play *Little Foot* was commissioned by the National Theatre in London, travelled to London twice to run workshops and see his play at the National Theatre during the 2012 Olympics.
- *Woza Albert!* (directed by Prince Lamla) travelled to the Edinburgh Festival, where it played to good houses and excellent reviews. *Woza Albert!* was also accompanied by our producer Tshiamo Mokgadi and publicist Robert Motseko.

MARKET LABORATORY

- Student production, *Fence*, wins Best Ensemble Award at the National Arts Festival of Student Drama.
- Lab graduate Prince Lamla (2002) wins Standard Bank Young Artist of the Year.
- Philip Dikotla wins the ACT Impact Award, recognising and celebrating excellence in South African arts, culture and creativity.
- Lab graduate and teacher, Omphile Molusi’s play *Cadre* premiered at the Chicago Shakespeare Theatre.
- Lab graduate, Lindiwe Ndlovu wins SAFTA award for Best Actress in a Feature Film – *Lindiwe*.

THE MARKET PHOTO WORKSHOP

- Collaborate with the prestigious Rencontres d’Arles as part of the French South Africa Season launching the largest public programme that the Photo Workshop has produced till date: Social Landscape. The exhibition includes the work of 12 prominent South African and French photographers.
- Concurrently, locally and on the continent, the Photo Workshop produced and exhibited a programme of 13 exhibitions and 14 public projects, the most exhibitions/projects produced in one year. These programmes did not only show work of our students and communities, but challenged notions of accessibility and of gallery practice.
- Alumni Zanele Muholi’s international reputation was bolstered into stardom. Muholi was included in dOCUMENTA (13), nominated for the Discovery Award, Rencontres d’Arles and won the prestigious Index of Censorship - Freedom of Expression Award.
- Alumni Sabelo Mlangeni and Thabiso Sekgala were included in the notable exhibition curated by Okwui Enwezor and Rory Bester *Rise and Fall of Apartheid: Photography and the Bureaucracy of Everyday Life* shown at the International Center of Photography, New York, then Haus Der Kunst, Munich, Germany.

FINANCIAL

- The DAC has made capital works funds available to the MTF for three building projects. R69 mil included in unutilised grants will be spent in the next two years.
- The Foundation maintained its going concern status and ended the year with an accumulated surplus of R10,8 million (2012: R11,1 million).
In accordance with the provisions of the Public Finance and Management Act, 1999 (Act 1 of 1999), we have pleasure in submitting to Parliament this report of the activities of The Market Theatre Foundation for the financial year ended 31 March 2013.

APPLICABLE ACTS


VISION

The vision of The Market Theatre Foundation (MTF) is to create an authentic South African arts and culture experience which is committed to providing the highest level of artistic excellence.

MISSION

In order to realise our vision, our mission is to ensure the long-term future of the MTF by:

(1) producing and providing a platform for a professional performing and visual arts repertoire that is authentic and artistically excellent;

(2) developing the next generation of South African performing and visual arts talent;

(3) engaging, educating and developing a diverse community through the performing and visual arts to become enthusiastic audience members and supporters.

VALUES

• We are proudly South African and deeply conscious of our history and current social context.

• We value and protect our artistic independence and right of free expression.

• We produce and present authentic South African and international art that is innovative and of the highest quality.

• We value our clients and aim to delight them with our offerings and service.

• We are conscious of and accept our social responsibility to train quality performing and visual artists and to use our art forms to improve people’s lives.

• We are custodians of the Foundation and always act in its best interest within the parameters of the Constitution, Bill of Rights, legislation and the principles of good governance.

• We respect all our stakeholders and their needs.

• We treat all people with respect and act with honesty and integrity in all we do.

• We acknowledge the commitment of our staff and recognise them as our most valuable asset.
The MTF subscribes to the sound principles of good corporate governance.

The MTF is a Schedule 3A entity, set up by an act of Parliament in 1998 – the Cultural Institutions Act (119 of 1998, as amended). The corporate governance principles of the MTF are governed by the Cultural Institutions Act, as amended by the Cultural Laws Amendment Act (No 36 of 2001), the Public Finance Management Act (No 1 of 1999).

The board Charter was approved by Council with a clear definition of the roles and responsibilities of the constituent elements of the MTF’s management structure. This enables Council to plan, execute, control and monitor the Foundation’s activities in accordance with the strategic objectives. The Delegated Authorities policy determines levels of authority for Council and Management in respect of financial and operational decision-making, including major investments, capital expenditure and contractual engagements. The internal audit function monitors compliance with these assigned levels.

In terms of Section 5 of the Act, the MTF functions under the authority of a Council appointed by the Minister of Arts and Culture. The Council consists of at least 8 members.

GOVERNANCE

In terms of the PFMA we had a functional Finance and Audit Committee and internal audit function (outsourced to KPMG) for the year under review.

COMMITTEES OF COUNCIL

Council has delegated specific responsibilities to a number of committees which operate within terms of reference approved by the Council. The following Committees were operational for the financial year under review:

i. Finance and Audit Committee, met five times
ii. Risk Committee, met once
iii. Human Resources Committee, met twice
iv. Fundraising and Marketing Committee, met once
v. Building Project Committee, met twice

MEETINGS

Council:
At least four Council meetings are held per year. During the period under review, Council held four meetings, plus two special meetings.

Finance and Audit Committee:
The Finance and Audit Committee is chaired by an external member and comprised of four members, two from Council and two external members. The Committee met five times.

The Finance and Audit Committee was fully functional as is evident from its report on page 24.

RISK POLICY FRAMEWORK

A policy was adopted and updated to manage all categories of risk associated with the Foundation’s business operations through the development and maintenance of a formal risk policy framework.

A risk profile was developed and updated from which a Risk Assessment Report was prepared detailing the management actions taken and to be taken in relation to each risk identified.

FRAUD PREVENTION STRATEGY

An anti-fraud policy statement was adopted and an anti-fraud strategy was developed. No fraudulent activities were identified. An independent Fraud Reporting System was implemented and employees and clients are made aware of its existence on an ongoing basis.

INTERNAL AUDIT

KPMG was appointed as internal auditors for a third year. A Strategic Three-year Rolling and Annual Internal Audit Plan was prepared to provide efficient and effective assurance service to:

- Council
- Chief Executive Officer
- The Finance and Audit Committee and
- Management.

The internal audit approach is a risk-based plan to align the priorities of the internal audit function with the objectives and goals of the Foundation and the related strategic risks as identified for the Foundation.

Internal Audit evaluates and contributes to the improvement of risk management, control and governance systems. Internal Audit is authorised to:

- have unrestricted access to all functions, records, property and personnel of The Market Theatre Foundation;
- have full and uninhibited access to the Finance and Audit Committee;
- allocate its own resources: determine frequencies, subjects, scope of work to be performed, and apply the techniques required to accomplish its audit objectives;
- obtain the necessary assistance of personnel in departments and functions of The Market Theatre Foundation.
Foundation where they perform audits, as well as other specialised services from within or outside the organisation.

Internal Audit reports bi-annually to the Finance and Audit Committee and Senior Management. The report to the Finance and Audit Committee includes:

- results of the internal audit reviews undertaken and finalised during the preceding six months; and
- progress against the approved Annual Internal Audit Plan – including any deviations from the approved plan.

INVESTMENT POLICY

Council has adopted the following investment policy which has been complied with during the year:

The Management of the Foundation only has the authority to invest the funds of The MTF in a bank account at an investment graded bank and in the name of The Market Theatre Foundation and should not be fixed for a period exceeding twelve months.
The Market Theatre Foundation (MTF) has a proud heritage considering its age and time in history from which it was founded. This history was never easy to achieve given the prevailing conditions at the time.

Artistic innovation and brilliance is under sharp scrutiny with limited resources as a precursor to every artistic attempt. The time to refresh, rethink, re-energise, redefine and collaborate with depth and leading the next phase of our artistic mandate is upon us.

Our team has begun a process to create, implement and improve an Artistic Vision for the institution. This would be a focused, dynamic and high impact strategy that will deliver a higher quality Artistic Output. This Artistic Vision will sow the seeds to create our own Cultural Revolution – a benchmark from which we will evaluate ourselves in delivering our Artistic Output.

The Cultural Revolution standards will be formulated in the coming year. It will focus the internal/external part of the organisation into a rigorous, continuous and creative path. Like all revolutions, we would like it to be copied by other artistic organisations to have a lasting impact on our cultural scene.

THE TRUE MEASURE OF AN ARTS INSTITUTION IS ITS ARTISTIC OUTPUT.

At the Market Theatre Foundation we want to be measured for our brilliance in our Artistic Output. In the process we would continue to deliver an unqualified audit report as part of running a clean, lean and effective organisation. Our organisation would like to be rewarded on the good-to-great work it does. The one size fits all approach has expired. We support the view and direction of rewarding arts organisations which perform well and penalise those who produce sub-standard work. Success needs to be recognised and rewarded.

We have noticed the many positive changes at the Department of Arts and Culture (DAC) – which have been long overdue. We also realise that the work undertaken to improve the capacity of the DAC is not done – our part is to support these efforts.

The year under review had significant events which include the following:

- Signing of Shareholders Compact with Minister Paul Mashatile
- Securing Capital Works funding from the DAC
- Acquiring a property as MTF – a milestone since our inception.

Fundraising efforts remain under pressure at best; funds are limited and are reducing at a rapid pace. Almost all arts institutions have the limited funds war cry sung at every meeting. We remain committed to employing all efforts to fundraise and supplement the resources we receive from the DAC. We acknowledge the continued support of DAC.

We are grateful for the continued support we receive from these organisations:

- AngloGold Ashanti;
- Barney Simon Trust;
- Business and Arts South Africa;
- Department of Arts and Culture;
- Embassy of the Kingdom of the Netherlands;
- Embassy of the United States of America;
- Ford Foundation;
- France South Africa Season, Institut Francais (DAC)
- Getty Images;
- Goethe Institut;
- National Arts Council of South Africa;
- National Festival of the Arts;
- National Lottery Distribution Trust Fund;
- Open Society Foundation of South Africa;
- Pro Helvetia;
- The Media Development and Diversity Agency;
- Tierney Family Foundation; and
- William Kentridge.

The Capital Works project to revitalise our theatre spaces is progressing well. We are extending the investment made by the DAC in getting value for money and building for the next fifty years. All efforts are made to have a coherent and efficient space utilisation with low maintenance requirements.
During 2013 we say goodbye to an extraordinary Artistic Director – Prof Malcolm Purkey. He has been a great artistic director under challenging times of limited funding and overall challenges in our organisation. Despite all this, he steadied the ship and went on to produce the best artistic work at the Market Theatre. For this we are grateful to Malcolm and wish him well on his next journey within the Arts. He will remain a part of our illustrious alumni, wise counselor and supporter of the Market Theatre in many years to come. Malcolm will be succeeded by Mr James Ngcobo. We look forward to welcoming him.

In looking ahead the DAC is doing a legislative review. We hope our comments as arts practitioners form the centrepiece of this process and make it to the final draft. The patrons add credibility to our work and motivate us on our path – to create work patrons want to see and experience. Our attendance figures remain constant for the theatre and exhibitions.

Our employees remain our biggest asset – they do hard work – we truly appreciate each and everyone of them. To our executives and management – the leadership expectations are high. Continue to refine your efforts in being great managers. The results will be a great institution.

To our Chief Executive Officer – the MTF is an incredible institution of which you have the operational stewardship, thank you for your daily efforts.

Thank you to the DAC, Minister Mashatile and his team. It is a pleasure to work with you and we appreciate the continuous support you provide to the Market Theatre Foundation.

Our Council remains honest, hardworking and our custodians of the Market Theatre – your efforts beyond the call of duty are the difference between an ordinary and a brilliant institution. For this I thank you kindly for your wise counsel, frank debate and willingness to go the extra mile.

Kwanele Gumbi
Chairman of Council
25 July 2013
The work of the Market Theatre Foundation remains as relevant today as it did 37 years ago, when the institution was founded.

During the year under review, I have witnessed moving and groundbreaking work of the Market Theatre, Market Laboratory and Market Photo Workshop. I have been part of audiences who are cultural experts and cultural novices, and across these two groups I have enjoyed diverse discussions about specific art works we present and the state of the arts in general in South Africa. The latter is an on-going conversation and as a cultural institution we have a vested interest in ensuring a healthy arts and culture sector.

We also received accolades for our work, reinforcing our commitment and passion for the Foundation and the arts.

The Foundation’s value proposition will be packaged to offer:

- high quality artistic and creative programming for our patrons;
- high quality educational programming for our learners;
- high quality products and services that position us as SA’s premier cultural institution.

I must also highlight that during the period under review, the Foundation created 286 short-term employment opportunities across its three business units, namely the Market Theatre, the Market Laboratory and the Market Photo Workshop. These opportunities attest to the role of the Foundation in particular, and the arts in general, to create employment thereby adding to the national imperative to create better livelihoods for South Africans.

DAC RELATIONSHIPS

The inaugural signing of the Shareholder’s Compact with the Department sets in place a closer working relationship with its entities. Although not a legislative requirement, it’s important to note the spirit of the Compact and the intention to streamline and improve relationships with the entities. For the Foundation, the Compact is a step in the right direction and I look forward to the joint responsibilities assigned by the Compact being implemented.

The Department has been intimating for a number of years the need to develop a funding model for cultural institutions and in particular the performing arts centres. This is long overdue and I welcome the undertaking made by the Director-General that this matter will be addressed with the urgency it deserves as the arts and culture sector is in dire need of a clearly articulated policy framework and clearly defined funding model.

ARTISTIC RE-VISIONING

The principles that founded the Market Theatre, and in later years the Market Theatre Foundation, remain solid and relevant in a post-democratic South Africa.

The Foundation stood tall on the shoulders of giants who had a vision of a multi-cultural facility that spoke truth to power.

In present day South Africa, that vision and legacy embedded in every part of the Foundation, seeks to build a post-democratic legacy that reflects society, engages with new struggles and presents a safe space for arts practitioners to create and present their work.

The challenge with re-visioning is to remain true to the principles of the Foundation and to work on defining a new legacy for the next 37 years. We will achieve this through ongoing partnerships with creatives across the value chain. We will continue to seek opportunities to showcase and present our artistic offering on national and international platforms. We will also continue to support emerging talent thereby adding to the bigger pool of qualified arts practitioners.

Agency Role

The agency role conferred by the declaration of the MTF as a Cultural Institution (2005) implies a responsibility [as a publicly-funded institution] to be responsive and accessible to the broader performing arts and photography sectors. This broadens the scope of the artistic offering without compromising the primary focus (theatre and
photography) of the Foundation, but making strategic decisions on how the artistic offering enables us to increase access to our physical spaces, attract new audiences and increase attendance.

It can also be assumed that the infrastructure (theatres, gallery and classrooms) and the public spaces in-between contribute to Newtown’s cultural fabric and allow for the organic development of creative networks, connections and exchanges. This assumes that the Foundation’s agency role is more than our artistic offering - it is found in the spaces we occupy and are custodians of.

This agency role acts as a source of ‘legitimacy’ for emerging creative talent. The level of significance attached to a Lab production or student exhibition cannot be under-estimated as this assumes credibility that sets a young talent apart from his/her peers.

FUNDRAISING

We are constantly reviewing our fundraising initiatives to ensure that these are based on:

• The strength of the brand
• The diverse programme
• Focused packaging that relates to the funders objectives
• Re-activating international funding
• Re-activating interest in the Foundation from previous funders
• Raising awareness of the Foundation to new funders

Our biggest challenge is securing funds for productions. Council has managed to partly support production expenses from surplus funds. The Foundation has been fortunate in that funding for the education business units has been easier to secure through student fees and engaging with funders who have education as their focus. The amounts raised from student income are marginal and I’m hopeful through the MoU signed with the CATHSSETA, we will be able to access discretionary grants for training purposes.

I wish to note with gratitude the funders and partners who continue to demonstrate their recognition of the Foundation through financial and non-financial support.

EDUCATIONAL OFFERING

The Market Laboratory and the Market Photo Workshop continue to excel as centres of excellence in their respective fields.

In May 2012, we celebrated 21 years of the Community Theatre Festival, which was started with the main purpose of showcasing the best in community theatre practice from across the country. This is a significant achievement and milestone for the Foundation considering that many august training centres have closed due to financial constraints. I commend the team that manages the programme as well as the community theatre practitioners who are on a continuous journey to improve their craft.

The Market Photo Workshop continues to forge ahead in the kind of work and partnerships they engage in. The opening of the Social Landscape Exhibition in November 2012 was a memorable occasion. It was the culmination of an intensive collaboration, which paired French and South African photographers, as they documented the South African land issue.

This exhibition will be travelling to France in 2013 for the second leg of the SA-France season.

ANNUAL PERFORMANCE

A detailed outline of the MTF’s performance against objectives is listed in the Performance Report.

HUMAN RESOURCES

There were no dismissals during the period under review. Further information is provided in Act 7.

I would like to note and appreciate Prof Malcolm Purkey, outgoing Artistic Director, for his unwavering commitment and dedication to the Market Theatre and for shaping the vision for the Theatre. It has been a remarkable experience working with Malcolm and I wish him well in his new role as Dean of AFDA Johannesburg campus.

I look forward to welcoming Mr James Ngcobo, the new Artistic Director, to the MTF family.

FINANCIAL HIGHLIGHTS

The financial health of the Foundation remains good. Cash flows are positive. The Foundation raised R11.8 million to support our programmes. The bank and cash balance at the end of the year of almost R82 million includes unspent DAC capital works grants of R69 million that has been allocated to the three building projects currently in progress.

EXCITING CHANGES

COSAC Development

For the first time in the history of the Foundation, the MTF was successful in acquiring a significant piece of land in the Newtown Cultural Precinct.

This means that the MTF will have a permanent home which will house the Market Photo Workshop school and gallery, the Market Laboratory and Ramolao Makhene Theatre, and the corporate services of the Foundation.
Plans are underway to obtain the necessary approvals and we anticipate construction to commence in August 2013.

**Main Theatre Renovation**
The Market Theatre main building which houses the Main, Laager and Barney Simon Theatres is undergoing major renovations, which will make the space better for patrons and practitioners.

The building is a provincial heritage site and we are delighted that after the renovations we will have a fully refurbished Main Theatre with increased seating capacity in a state-of-the-art theatre.

The redevelopment of the cultural precinct will augur well to attract business and arts practitioners back to the precinct. I am confident that this development will breathe life into the precinct and hopefully attract new investors to the precinct.

Council has prioritised the use of the capital funds to BBBEE accredited companies in line with the PPPFA requirements. From a total of 24 contracts awarded for construction and professional services:

- 8 contracts to the value of R13,5 million were awarded to Level 2 BBBEE contributors
- 7 contracts to the value of R4 million were awarded to Level 3 BBBEE contributors
- 6 contracts to the value of R743 000 were awarded to Level 4 BBBEE contributors, and
- 3 contracts to the value of R451 000 were awarded to Level 7 BBBEE contributors

In the coming months, as the work of the construction and renovation intensifies, procurement decisions will be informed by the national imperatives and various legislation to ensure equitable distribution of funds.

**FRAUD**

During the period under review, there are no cases of fraud reported.

**FUTURE OUTLOOK**

The MTF has a truly extraordinary legacy. The institution must prepare itself for the next 30 years by:

- tapping into opportunities presented by the renovations happening in the precinct;
- engaging with urban youth in a more targeted manner i.e. students, arts collectives, etc;
- becoming a fully integrated performing arts space to include music, dance and comedy;
- taking full advantage of the brand and continue to provide programming that is relevant to a diverse and globally savvy audience.

I work with a remarkable team of professionals who are passionate and vested in the brand. To each and every one of you, thank you for the commitment you demonstrate to the organisation every day.

Annabell Lebethe
Chief Executive Officer
25 July 2013
The Market Theatre Foundation
Organisational Structure

**Council**
- **Chief Executive Officer**
  - **Artistic Director**
  - **Chief Financial Officer**

**Finance and Audit Committee**

**Staff**
- **Production Manager**
- **Producer**
- **Education Officer**
- **HR Practitioner**
- **Head of Photo Workshop**
- **SNR Front of House Manager**
- **Fundraiser**
- **Marketing Manager**

*Members of Council: Back: Peter McKenzie, Annabell Lebethe (CEO), Dr Oupa Moshebi Front: J Brooks Spector, Kwanele Gumbi (Chairperson), Bongi Dhlomo-Mautloa. Insert: Cedric Nunn, Dr Sebilelso Mokone-Matabane, Jo Ractliffe*
Human Resource Report

STAFF STRUCTURE

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STAFF TURNOVER

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<td>Number of staff at end of year</td>
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LABOUR RELATIONS

Misconduct and disciplinary hearings:
- Written warnings: 4
- Disciplinary: 2

Type of misconduct:
- Failure to follow procedures
- Failure to follow procedures, insubordination

TRAINING PROVIDED

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<tr>
<td>Sales and marketing</td>
<td>1</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technical</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Health and safety</td>
<td>3</td>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Soft skills</td>
<td>4</td>
<td>2</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Accounting</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Total no of courses</td>
<td>7</td>
<td>27</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

The majority of the staff of The Market Theatre Foundation are members of UASA.
Artistic Director’s Report

This is my last annual report, and I write this with very mixed feelings. On the one hand, I am sad that I am leaving the extraordinary Market Theatre. On the other hand, I have renewed energy and anticipation as I ease myself back into tertiary education as Dean of the AFDA Campus, Johannesburg.

I joined the Market Theatre in January 2005 as Artistic Director after many years of association as a freelance writer and director, and have planned and programmed for nine years. In that time I have had the privilege of working with a host of formidable artists, as they forge their new plays, new projects and new performances.

This last year has been no different. Book-ended by the wonderful production of Woza Albert! which started in January 2012 and ran for six months at the Market and then a month at the Edinburgh Festival, and Mies Julie and The Island, which both opened with great success this January, writer-directors Yael Farber and John Kani let us into their worlds with passionate and wonderful projects.

This year, we were delighted to have 41 Naledi nominations for Market Theatre work, and even more delighted to achieve ten wins. Warm congratulations to Sylvaine Strike for a fabulous production of The Miser and to Greg Homann for his world premiere of Ariel Dorfman’s latest play Delirium. Abnormal Loads was a very striking and fresh production and Neil Coppen is a young man to be watched. It was a pleasure and a great challenge to work with him and Craig Higginson on Little Foot.

As I look back over the last nine years, I am very proud of the Market Theatre’s record. Every year, almost without fail, our audience numbers and box office have increased, much of this for new and challenging work. The Market Theatre has produced, co-produced and presented between 20 and 30 productions a year. Of these, between three and five have been world or South African premiers.

I cannot name all these productions and they have been well documented, but I would like to mention the following playwrights and directors:

- Athol Fugard (Exits and Entrances; Victory; Blue Iris; Nongogo)
- Barney Simon (Black Dog/Injemnaya: Barney’s Women and Woza Albert! – with Mboneni Ngerma and Percy Mtwa)
- Zakes Mda (And the Girls in Their Sunday Dresses)
- Mike van Graan (Green Man Flashing; Hostile Takeover; Bafana Bafana; Brothers in Blood)
- James Ngcobo (The Suitcase: Amen Corner; Touch my Blood; Thirst; Songs of Migration; Sunjata)
- Craig Higginson (Dream of the Dog; The Girl in the Yellow Dress; Little Foot)
- Mncedisi Shabangu (Ten Bush – with Craig Higginson)
- Sylvaine Strike (The Travellers: Coupe; The Miser; The Table – with Craig Higginson and the Cast)
- Lara Foot (Tshepang; Karoo Moose; Hear and Now; Reach)
- John Kani (Nothing but the Truth; The Island and Sizwe Banzi is Dead – with Athol Fugard and Winston Ntshona)
- Monde Moyoeph (The Pen; Play Me)
- Napo Masheane (The Fat Black Women Sing)
- Gina Schumkler (The Line; Brer Rabbit – with Craig Higginson)
- Pieter Dirk Uys (Macbeki)
- Bret Bailey (Big Dada: House of the Holy Afro)
- Greg Latter (Death of a Colonialist)
- Janice Honeyman (as director and/or adaptor) (Whose Afraid of Virginia Wolf?; Shirley: Goodness and Mercy; Mother to Mother; Blue Iris; Nothing but the Truth)
- Omphile Molusi (Itsseleng; Cadre)
- Martin Koboekae (Biko)
- Paul Grootboom (Cards; Foreplay; Relativity)

We have presented children’s and family shows, including Grimm Tales and The Jungle Book (directed by Craig Higginson) and Brer Rabbit (directed by Gina Schumkler) with ground-breaking success. The Market Theatre has had a very significant international presence in the last decade, sending plays to festivals and seasons in the rest of Africa, Britain, Sweden, Holland, Germany, the USA and Mauritius. We have also hosted projects from Britain, the rest of Africa and the USA.

I have worked with some of the most extraordinary people. Two CEOs and an Interim CEO have guided me with great wisdom and so let me salute Sibongiseni Mkhize, Annabell Lebethle and Brooks Spector. I must also honour Christine...
McDonald, a genius with finance, and Tshiamo Mokgadi, a formidable producer. I have worked very closely with Craig Higginson and have thoroughly enjoyed the cut and thrust of our daily struggle with plot, character arcs, language and dialogue.

The whole team at the Market Theatre Foundation has given me the most wonderful support – so strong, so clear, so committed.

Let me also acknowledge Council. Two remarkable Chairs and a most dedicated team of council members have been nothing but supportive, allowing me the autonomy an Artistic Director requires but always providing gentle guidance and deep care as the Market Theatre Foundation grew from strength to strength.

Finally, let me wish James Ngcobo, the incoming Artistic Director, nothing but the most dramatic and the most theatrical success!

Malcolm Purkey
Artistic Director
25 July 2013
STRATEGIC OUTCOME-ORIENTED GOALS

During the year under review, the MTF focused on the following strategic goals:

i. Development, Preservation and Promotion of Arts, Culture and Heritage within South Africa
   ii. Artistic Skills Development
   iii. Stakeholder Awareness

PERFORMANCE DELIVERY ENVIRONMENT

The MTF exists to:

- promote, present, produce, co-produce, and enter into partnerships for any theatre initiative subject to the availability of adequate resources;
- make the performing arts accessible to the general public and ensure that programmes are a true reflection of the cultural diversity of South Africa, diversifying The Market Theatre’s audience base;
- evaluate, maintain and upgrade The Market Theatre complex facilities so that a full range of theatre projects can be presented;
- promote an appreciation, understanding and enjoyment of the theatre among the general public;
- provide high quality arts skills development programme by supporting and strengthening organisations, communities and individuals through arts and culture;
- encourage artists and technicians to make use of The Market Theatre Foundation facilities by promoting new writing and producing of performing art works for presentation on stage, encouraging South African art and creativity, including, but not limited to, script writing, directing, musical composition and choreography;
- foster the expression of national identity and consciousness by means of the performing arts;
- establish mutually beneficial relationships with local, national and international organisations and individuals, creating job opportunities for artists, photographers, designers and technicians;
- encourage local and international tours of theatre productions; and
- provide education and training opportunities through the Market Laboratory and Market Photo Workshop.

The Market Photo Workshop has become the leading photography institution in South Africa and internationally. Its primary fields of activity are in:

- Photography Training and Education
- Discourse on photography and visual arts
- Networking international photography, especially within the African continent
- Publication of materials around photography

In order to train photographers and teach visual literacy, the MPW offers courses in:

- Photography: short courses – foundation, intermediate, advanced, covering technical and practical aspects of analogue and digital photography, visual literacy, professional practice.
- Photojournalism and Documentary Photography.

In addition, the Photo Workshop convenes and hosts:

- Public programmes to marginalised communities in rural and urban contexts
- Exhibitions
- Public programmes interfacing contemporary professionals with students

CHANGES TO PLANNED TARGETS

None of the indicators were revised during the year under review.

PROGRAMME 1: DEVELOPMENT, PRESERVATION AND PROMOTION OF ARTS, CULTURE AND HERITAGE WITHIN SOUTH AFRICA

i. Identify, develop and contract individuals (with particular focus on youth and women) so as to increase the number of professionals (theatre directors, actors, designers, technical personnel, etc) within South Africa.

Measurable Objectives:

i. Assemble a team of appropriately qualified directors, writers, actors, designers and technical personnel.

ii. Host and showcase photographic projects that attract audiences.

The programme is divided to meet the objectives of two business units, namely the Market Theatre and the Market Photo Workshop.

SERVICE DELIVERY OBJECTIVES AND INDICATORS

The Market Theatre continued to showcase world-class productions in fulfilling its mandate as a world-class theatre. The work presented showcased a diverse combination of local and international productions, of classic plays and new stories. We continued to present shows in partnership with arts organisations that offered our audiences a wide choice of high-quality entertainment. The Market Theatre participated in the France-SA seasons in the performing arts by presenting The Miser. Written by Molière in 1668, it magnifies the madness
of a father’s greed, paranoia and suspicion. The Market Theatre also presented Theatre Talipot’s Iaia! Cave to Sky. In addition, we celebrated Athol Fugard’s 80th birthday by staging Blue Iris, in partnership with the Fugard Theatre in Cape Town. The work of the Market Theatre received great accolades at the 2012 annual Naledi Awards, by scooping 10 awards from a total of 41 nominations. The Market Photo Workshop continued to strengthen its position as a centre of excellence in photography. The Social Landscape Project is a collaborative photography project that investigates the South African land, landscape and ideas around belonging. Implemented in partnership with Rencontres d’Arles, the project is part of the France-South African Season 2012/13. The main focus of the project is a collaboration of French and South African photographers who will be exploring considerations of land and landscape in South Africa. In 2013/14, the exhibition travels to Arles for the South Africa-France season.

### Strategic Objective

To identify, develop and contract individuals (with particular focus on youth and women) so as to increase the number of professionals (theatre directors, actors, designers, technical personnel, etc) within South Africa

<table>
<thead>
<tr>
<th>Strategic Objective</th>
<th>Performance Indicators</th>
<th>Actual Achieved 2011/12</th>
<th>Planned Target 2012/13</th>
<th>Actual Achievement 2012/13</th>
<th>Deviation from Planned Target 2012/13</th>
<th>Variance between Target and Actual 2012/13</th>
<th>Comment on variances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of productions staged (Output indicator)</td>
<td>35</td>
<td>16</td>
<td>27</td>
<td>N/A</td>
<td>11</td>
<td>Achieved. Additional funding was received which enabled the staging of extra productions. These productions also include work staged by independent producers, resulting in the positive variance.</td>
<td></td>
</tr>
<tr>
<td>Audience numbers (Outcome indicator but not controllable by the MTF)</td>
<td>61,984</td>
<td>55,000</td>
<td>56,103</td>
<td>N/A</td>
<td>1,103</td>
<td>Achieved. Diversity in programming led to positive variance.</td>
<td></td>
</tr>
<tr>
<td>Number of 6/12 Conversations* hosted (New Output indicator)</td>
<td>-</td>
<td>2</td>
<td>2</td>
<td>New indicator</td>
<td>-</td>
<td>Achieved. (6/12 Conversations are discussion forums held in the pursuit of furthering the work of the MTF and the sector.)</td>
<td></td>
</tr>
<tr>
<td>Number of exhibitions held (Output indicator)</td>
<td>-</td>
<td>6</td>
<td>13</td>
<td>New indicator</td>
<td>7</td>
<td>Achieved. This positive variance is supported by the site-specific exhibitions that were held as part of the Show Us our Land photography competition which was part of the France-SA season.</td>
<td></td>
</tr>
<tr>
<td>Number of public programmes (other than exhibitions) convened (New Output indicator)</td>
<td>-</td>
<td>4</td>
<td>14</td>
<td>New indicator</td>
<td>10</td>
<td>Achieved. Additional funding resulted in the positive variance.</td>
<td></td>
</tr>
</tbody>
</table>
PROGRAMME 2: ARTISTIC SKILLS DEVELOPMENT

Purpose:

i. Identify, develop and contract individuals (with particular focus on youth and women) so as to increase the number of professionals (theatre directors, actors, designers, technical personnel, etc) within South Africa.

ii. Train and develop interns, students and community theatre practitioners.

iii. Empower students, individual participants and rural communities in photography.

Measurable Objectives:

- Assemble a team of appropriately qualified directors, writers, actors, designers and technical personnel.
- Training and development initiatives presented.

The programme is divided to meet the objectives of three business units, namely the Market Theatre, Market Laboratory and the Market Photo Workshop.

SERVICE DELIVERY OBJECTIVES AND INDICATORS

Training and development initiatives presented by the Foundation remains committed to providing opportunities for aspiring photographers, directors, writers, producers, actors and theatre technicians.

The educational programming is offered through the Market Photo Workshop and the Market Laboratory. The two training units are world-renowned for their high-level quality output during and post the apartheid years.

These two units are critical to the Market Theatre Foundation’s product offering and will continue to remain significant for as long as SA battles socio-economic inequalities, and for as long as the arts seek to find their rightful place in the mainstream economy.

The courses offered by the Market Photo Workshop and Laboratory contribute to national efforts for skilled arts practitioners with transportable skills that are internationally comparable. The courses offered by the Lab and MPW are dependent on funding. Some of the operational expenses are supported by the Foundation, but increasingly the mandate of providing education to deserving students at significantly reduced rates is becoming unsustainable for the Foundation.

Some accolades for the Market Photo Workshop include:

- 2012 PDP Graduate Charles Mutengwa received the 2013 Magnum Foundation scholarship for the NYU/Magnum Foundation Photography and Human Rights programme led by Fred Ritchin and Susan Meiselas;
• Lungelo Mbulwana, a graduate of the Market Photo Workshop, was awarded the most prestigious award at the 25th Anniversary Barnstorm of the Eddie Adams Workshop.

Some accolades for the Market Laboratory include:

• Second-year production, *Fence*, won the Best Ensemble Work special award at the National Arts Festival in Grahamstown;

• Tau Maserumule won an Ovation award for *Circle* at the National Arts Festival in Grahamstown;

• We celebrated 21 years of the Community Theatre Festival.

<table>
<thead>
<tr>
<th>Strategic Objective</th>
<th>Performance Indicators</th>
<th>Actual Achieved 2011/12</th>
<th>Planned Target 2012/13</th>
<th>Actual Achievement 2012/13</th>
<th>Deviation from Planned Target 2012/13</th>
<th>Variance between Target and Actual 2012/13</th>
<th>Comment on variances</th>
</tr>
</thead>
<tbody>
<tr>
<td>To identify and develop disadvantaged individuals so as to increase the number of theatre directors, actors, designers and technical personnel.</td>
<td>Number of directors, writers, designers and technical personnel identified. <em>(Output indicator)</em></td>
<td>8</td>
<td>4</td>
<td>0</td>
<td>N/A</td>
<td>4</td>
<td>Not Achieved. Funding applications submitted to realise the development of directors, designers and technical personnel were not successful, resulting in the negative variance.</td>
</tr>
<tr>
<td></td>
<td>Number of directors, writers, actors, designers and technical personnel employed, with particular focus on youth (under 35) and women. <em>(Outcome indicator but not controllable by the MTF due to the dependency on donor funding)</em></td>
<td>8</td>
<td>100</td>
<td>242</td>
<td>N/A</td>
<td>142</td>
<td>Achieved. The positive variance is attributed to the number of productions (co-productions and rentals) from national and international theatre and dance companies.</td>
</tr>
<tr>
<td>Market Lab: Number of students enrolled and attended the first and second year Drama Course</td>
<td>21</td>
<td>24</td>
<td>23</td>
<td>N/A</td>
<td>1</td>
<td>Partially Achieved. Student attrition led the negative variance.</td>
<td></td>
</tr>
<tr>
<td>Number of students that have completed the first and second year Drama Course mentioned above <em>(Quality indicator but not controllable by the MTF)</em></td>
<td>21</td>
<td>23</td>
<td>21</td>
<td>N/A</td>
<td>2</td>
<td>Partially Achieved. Two students deregistered from the courses, leading to the negative variance.</td>
<td></td>
</tr>
<tr>
<td>Number of Festivals organised.</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>N/A</td>
<td>-</td>
<td>Achieved.</td>
<td></td>
</tr>
<tr>
<td>Strategic Objective</td>
<td>Performance Indicators</td>
<td>Actual Achieved 2011/12</td>
<td>Planned Target 2012/13</td>
<td>Actual Achievement 2012/13</td>
<td>Deviation from Planned Target 2012/13</td>
<td>Variance between Target and Actual 2012/13</td>
<td>Comment on variances</td>
</tr>
<tr>
<td>----------------------------------------------------------------------------------</td>
<td>------------------------</td>
<td>-------------------------</td>
<td>------------------------</td>
<td>---------------------------</td>
<td>----------------------------------------</td>
<td>--------------------------------------------</td>
<td>-----------------------</td>
</tr>
<tr>
<td>To identify and develop disadvantaged individuals so as to increase the number of theatre directors, actors, designers and technical personnel.</td>
<td></td>
<td></td>
<td></td>
<td>389</td>
<td>New indicator</td>
<td>164</td>
<td>Achieved. The standard group size cannot be accurately predetermined and this led to the positive variance.</td>
</tr>
<tr>
<td>Number of participants at the festivals mentioned above. (New indicator)</td>
<td>-</td>
<td>225</td>
<td></td>
<td>389</td>
<td>New indicator</td>
<td>164</td>
<td>Achieved. The standard group size cannot be accurately predetermined and this led to the positive variance.</td>
</tr>
<tr>
<td>Number of audiences attending the festivals mentioned above. (New indicator)</td>
<td>-</td>
<td>2000</td>
<td></td>
<td>3 857</td>
<td>New indicator</td>
<td>1 857</td>
<td>Achieved. Improved audience tracking led to the positive variance.</td>
</tr>
<tr>
<td><strong>Market Photo Workshop:</strong> Number of courses presented. (Depending on funding)</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>N/A</td>
<td>N/A</td>
<td>-</td>
<td>Achieved. Achieved.</td>
</tr>
<tr>
<td>- Foundation</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>N/A</td>
<td>N/A</td>
<td>-</td>
<td>Achieved. Achieved.</td>
</tr>
<tr>
<td>- Intermediate courses</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>N/A</td>
<td>N/A</td>
<td>-</td>
<td>Achieved. Achieved.</td>
</tr>
<tr>
<td>Number of year-courses presented:</td>
<td></td>
<td></td>
<td></td>
<td>N/A</td>
<td>N/A</td>
<td>-</td>
<td>Achieved. Achieved.</td>
</tr>
<tr>
<td>- Advanced Programme in Photography</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>N/A</td>
<td>N/A</td>
<td>-</td>
<td>Achieved. Achieved.</td>
</tr>
<tr>
<td>- Photojournalism and Documentary Photography Programme.</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>N/A</td>
<td>N/A</td>
<td>-</td>
<td>Achieved. Achieved.</td>
</tr>
<tr>
<td>Number of photography exhibitions featuring students (past 3yrs and current).</td>
<td>11</td>
<td>4</td>
<td>14</td>
<td>N/A</td>
<td>10</td>
<td>Achieved. Additional funding secured to do more exhibitions led to the positive variance.</td>
<td></td>
</tr>
<tr>
<td>(Depending on funding)</td>
<td></td>
<td></td>
<td></td>
<td>N/A</td>
<td>10</td>
<td>Achieved. Additional funding secured to do more exhibitions led to the positive variance.</td>
<td></td>
</tr>
<tr>
<td>Number of public projects undertaken. (Depending on funding)</td>
<td>5</td>
<td>4</td>
<td>14</td>
<td>N/A</td>
<td>10</td>
<td>Achieved. Additional funding secured to do more public programmes resulted in a positive variance.</td>
<td></td>
</tr>
<tr>
<td>Number of mentorship programmes completed. (Output indicators) (Depending on funding)</td>
<td>2</td>
<td>2</td>
<td>6</td>
<td>N/A</td>
<td>4</td>
<td>Achieved. Additional funding secured to do more public programmes resulted in a positive variance.</td>
<td></td>
</tr>
</tbody>
</table>
Strategy to overcome areas of under performance:
The Market Theatre Foundation raises funding from government and non-government sources for all its programmes. Ongoing fundraising activities form part of our annual plan and funds raised through these initiatives will be used towards the achievement of funding-dependent targets.

<table>
<thead>
<tr>
<th>Strategic Objective</th>
<th>To identify and develop disadvantaged individuals so as to increase the number of theatre directors, actors, designers and technical personnel.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Indicators</td>
<td>Actual Achieved 2011/12</td>
</tr>
<tr>
<td>Number of individuals that have registered for the structured training initiatives mentioned above. (Outcome indicator but not controllable by the MTF)</td>
<td>141</td>
</tr>
<tr>
<td>Percentage of individuals that have successfully completed the various training initiatives mentioned above. (Quality indicator but not controllable by the MTF)</td>
<td>89</td>
</tr>
</tbody>
</table>

PROGRAMME 3: STAKEHOLDER MANAGEMENT

Purpose: Promote the activities of the MTF in order to grow and enhance the brand of the MTF within South Africa.

Measurable Objectives:
- On-going communication via electronic and print media

<table>
<thead>
<tr>
<th>Strategic Objective</th>
<th>To promote the activities of the MTF in order to promote and enhance the brand of the MTF within South Africa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Indicators</td>
<td>Actual Achieved 2011/12</td>
</tr>
<tr>
<td>Number of stakeholder newsletters distributed per annum.</td>
<td>6</td>
</tr>
</tbody>
</table>
**Strategic Objective**

To promote the activities of the MTF in order to promote and enhance the brand of the MTF within South Africa

<table>
<thead>
<tr>
<th>Performance Indicators</th>
<th>Actual Achieved 2011/12</th>
<th>Planned Target 2012/13</th>
<th>Actual Achievement 2012/13</th>
<th>Deviation from Planned Target 2012/13</th>
<th>Variance between Target and Actual 2012/13</th>
<th>Comment on variances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of newspaper advertisements placed daily (Tuesday to Friday) when programme is running.</td>
<td>202pa</td>
<td>260</td>
<td><strong>203</strong></td>
<td>N/A</td>
<td>57</td>
<td>Under achieved. Advertisements placed only Tuesday to Friday, resulting in the negative variance.</td>
</tr>
<tr>
<td>Number of internal newsletters distributed to staff per year.</td>
<td>10</td>
<td>11</td>
<td><strong>12</strong></td>
<td>N/A</td>
<td>1</td>
<td>Achieved. Newsletter distributed monthly.</td>
</tr>
<tr>
<td>MTF website updated on a monthly basis. (Output indicators)</td>
<td>Monthly</td>
<td>Monthly</td>
<td>Monthly</td>
<td>N/A</td>
<td>-</td>
<td>Achieved.</td>
</tr>
<tr>
<td>Number of stakeholders on the database. (Outcome indicator but not controllable by the MTF)</td>
<td>19 986</td>
<td>14 000</td>
<td><strong>12 681</strong></td>
<td>N/A</td>
<td>1 319</td>
<td>Under achieved. The negative variance is attributed to some registered users deregistering from the CRM.</td>
</tr>
</tbody>
</table>

**PROGRAMME 4: FUNDRAISING**

Purpose: Obtain sufficient funding from donors to support the projects and operations of the MTF.

**Measurable Objectives:**

- Prepare funding proposals and receive funding

<table>
<thead>
<tr>
<th>Performance Indicator</th>
<th>Actual Achieved 2011/12</th>
<th>Planned Target 2012/13</th>
<th>Actual Achievement 2012/13</th>
<th>Deviation from Planned Target 2012/13</th>
<th>Variance between Target and Actual 2012/13</th>
<th>Comment on variances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of funding proposals submitted to donors. (Input indicator)</td>
<td>31</td>
<td>30</td>
<td><strong>60</strong></td>
<td>N/A</td>
<td>30</td>
<td>Achieved. Call for applications vary annually. This led to opportunities to submit more applications.</td>
</tr>
</tbody>
</table>
### Strategic Objective

To obtain adequate funding from donors to support the projects and operations of the MTF

<table>
<thead>
<tr>
<th>Performance Indicators</th>
<th>Actual Achieved 2011/12</th>
<th>Planned Target 2012/13</th>
<th>Actual Achievement 2012/13</th>
<th>Deviation from Planned Target 2012/13</th>
<th>Variance between Target and Actual 2012/13</th>
<th>Comment on variances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of reports submitted to each donor per year.</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>N/A</td>
<td>-</td>
<td>Achieved. Reports are submitted as per the conditions set out in the funding agreements. Some agreements span multiple years. For some funders more than one report was submitted.</td>
</tr>
<tr>
<td>Amount of actual funding secured, excluding DAC (Outcome indicator but not controllable by the MTF)</td>
<td>R7.3 million</td>
<td>R10 million</td>
<td><strong>R11.8 million</strong></td>
<td>N/A</td>
<td><strong>R1.8 million</strong></td>
<td>Achieved. Increased funding efforts contributed to the positive variance.</td>
</tr>
</tbody>
</table>
We are pleased to present our report for the financial year ended 31 March 2013.

FINANCE AND AUDIT COMMITTEE MEMBERS AND ATTENDANCE

The Finance and Audit Committee consists of the members listed hereunder and meets not less than twice per annum as per its approved terms of reference. During the current year five meetings were held on the following dates:


In addition to the above members, persons attending the committee meetings by standing invitation include:

- Chief Executive Officer,
- Chief Financial Officer,
- Representatives from the Auditor-General, and
- Representatives from the internal auditors, KPMG.

FINANCE AND AUDIT COMMITTEE RESPONSIBILITY

The Finance and Audit committee reports that it has adopted appropriate formal terms of reference as its audit committee charter, has regulated its affairs in compliance with this charter and has discharged all its responsibilities as contained therein.

THE EFFECTIVENESS OF INTERNAL CONTROL

The system of internal controls is designed to provide cost effective assurance that assets are safeguarded and that liabilities and working capital are effectively managed. In line with the PFMA and the King III Report on Corporate Governance requirements, Internal Audit provides the Finance and Audit committee and management with assurance that the internal controls are appropriate and effective. This is achieved by means of the risk management process, as well as the identification of corrective actions and suggested enhancements to the controls and processes. From the various reports of the Internal Auditors, the Audit Report on the annual financial statements, and the management report of the Auditor-General, it was noted that no significant or material non-compliance with prescribed policies and procedures have been reported. Accordingly, we can report that the system of internal control over financial reporting for the period under review was efficient and effective.

EVALUATION OF ANNUAL FINANCIAL STATEMENTS

The Finance and Audit committee has:

- Reviewed and discussed the audited annual financial statements to be included in the annual report, with the Auditor-General and the Accounting Authority;
- Reviewed the Auditor-General of South Africa’s management report and managements’ response thereto;
- Reviewed changes in accounting policies and practices;
- Reviewed the entities compliance with legal and regulatory provisions;
- Reviewed significant adjustments resulting from the audit.

The Finance and Audit committee concurs with and accepts the Auditor-General of South Africa’s report, the Annual Financial Statements, and are of the opinion that the audited Annual Financial Statements should be accepted and read together with the report of the Auditor-General of South Africa.
REPORT ON THE FINANCIAL STATEMENTS

INTRODUCTION

1. I have audited the financial statements of The Market Theatre Foundation as set out on pages 30 to 51, which comprise statement of financial position as at 31 March 2013, the statement of financial performance, statement of changes in net assets and the cash flow statement for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

ACCOUNTING AUTHORITY’S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The council which constitute the accounting authority is responsible for the preparation and fair presentation of the financial statements in accordance with South African Standard of Generally Recognised Accounting Practice (SA Standards of GRAP) and the requirements of the Public Finance Management Act of South Africa, 1999 (Act No. 1 of 1999) (PFMA), and for such internal control as the accounting authority determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR-GENERAL’S RESPONSIBILITY

3. My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with the Public Audit Act of South Africa, 2004 (Act No. 25 of 2004) (PAA), the General Notice issued in terms thereof and International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

OPINION

6. In my opinion, the financial statements present fairly, in all material respects, the financial position of The Market Theatre Foundation as at 31 March 2013, and its financial performance and cash flows for the year then ended in accordance with SA Standards of GRAP and the requirements of the PFMA.

ADDITIONAL MATTER

7. I draw attention to the matter below. My opinion is not modified in respect of this matter.

UNAUDITED SUPPLEMENTARY SCHEDULE

8. The supplementary information set out on page 52 does not form part of the financial statements and is presented as additional information. I have not audited this schedule and, accordingly, I do not express an opinion thereon.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

9. In accordance with the PAA and the General Notice issued in terms thereof, I report the following findings relevant to performance against predetermined objectives, compliance with laws and regulations and internal control, but not for the purpose of expressing an opinion.

PREDETERMINED OBJECTIVES

10. I performed procedures to obtain evidence about the usefulness and reliability of the information in the annual performance report as set out on pages 16 to 23 of the annual report.

11. The reported performance against predetermined objectives was evaluated against the overall criteria of usefulness and reliability. The usefulness of information in the annual performance report relates to whether
it is presented in accordance with the National Treasury’s annual reporting principles and whether the reported performance is consistent with the planned objectives. The usefulness of information further relates to whether indicators and targets are measurable (i.e. well defined, verifiable, specific, measurable and time bound) and relevant as required by the National Treasury Framework for managing programme performance information.

The reliability of the information in respect of the selected objectives is assessed to determine whether it adequately reflects the facts (i.e. whether it is valid, accurate and complete).

12. There were no material findings on the annual performance report concerning the usefulness and reliability of the information.

ADDITIONAL MATTER

13. Although no material findings concerning the usefulness and reliability of the performance information was identified in the annual performance report, I draw attention to the following matter below. This matter does not have an impact on the predetermined objectives audit findings reported above.

MATERIAL ADJUSTMENTS TO THE ANNUAL PERFORMANCE REPORT

14. Material misstatements in the annual performance report were identified during the audit, all of which were corrected by management.

COMPLIANCE WITH LAWS AND REGULATIONS

15. I performed procedures to obtain evidence that the entity has complied with applicable laws and regulations regarding financial matters, financial management and other related matters. My findings on material non-compliance with specific matters in key applicable laws and regulations as set out in the General Notice issued in terms of the PAA are as follows:

PROCUREMENT AND CONTRACT MANAGEMENT

16. Goods and services with a transaction value below R500,000 were procured without obtaining the required price quotations, as required by Treasury Regulation 16A6.1.

17. Quotations were awarded to suppliers whose tax matters had not been declared by the South African Revenue Services to be in order as required by Treasury Regulations 16A9.1(d) and the Preferential Procurement Regulations.

EXPENDITURE MANAGEMENT

18. The accounting authority did not take effective steps to prevent irregular expenditure, as required by section 51(1)(b)(ii) of the Public Finance Management Act.

INTERNAL CONTROL

19. I considered internal control relevant to my audit of the financial statements, performance report and compliance with laws and regulations. The matters reported below under the fundamentals of internal control are limited to the significant deficiencies that resulted in the findings on the performance report and the findings on compliance with laws and regulations included in this report.

LEADERSHIP

20. The accounting authority did not review the annual performance report prior to submission for audit. As a result material adjustments were corrected in the report for the report to receive an unmodified conclusion.

FINANCIAL AND PERFORMANCE MANAGEMENT

21. The public entity did not always implement adequate controls relating SCM to ensure that three quotations are obtained and that awards were made to suppliers whose tax matters have been declared to be in order.
Council takes pleasure in presenting its report on the activities of the institution for the year ended 31 March 2013.

1. GENERAL REVIEW

The Market Theatre Foundation, a Declared Cultural Institution in terms of the Cultural Institutions Act, 1998 (Act no 119 of 1998) has no share capital. The institution is governed by the Council, appointed by the Minister of Arts and Culture.

2. SERVICES RENDERED BY THE MARKET THEATRE FOUNDATION

The main business of The Market Theatre Foundation is to provide theatre entertainment to the public as well as the running of a performing arts Laboratory for developing young artists and a Photo Workshop for developing young photographers.

The institution’s services to the public are in line with the national imperatives of employment creation, skills development, poverty alleviation and cohesive and sustainable communities. In addition to its programmes the Foundation also provides facilities for corporate functions, meetings, television and film shoots. The theatres are also made available to outside theatre productions for rental services.

3. STATEMENT OF MEMBERS OF COUNCIL’S RESPONSIBILITY

Council members are responsible for the maintenance of adequate accounting records and the preparation and integrity of the Annual Financial Statements and related information. The Auditor-General is responsible for reporting on the fair presentation of the Annual Financial Statements. The financial statements have been prepared in accordance with South African Statements of Generally Recognised Accounting Practice. The Auditor-General has audited the financial statements and their report appears on pages 25 - 26.

Council is also responsible for the systems of internal control. These systems are designed to provide reasonable but not absolute, assurance as to the reliability of the financial statements and to adequately safeguard, verify and maintain accountability for assets and to prevent and detect material misstatements and loss. The systems are implemented and monitored by suitably trained personnel with an appropriate segregation of authority and duties. Nothing has come to the attention of the members of Council to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The Annual Financial Statements are prepared on a going concern basis. Nothing has come to the attention of the members of Council to indicate that the institution will not remain a going concern for the foreseeable future.

4. FINANCIAL RESULTS

The financial results of the institution’s activities for the year are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income excluding</td>
<td>R 20 450 174</td>
<td>R 14 250 284</td>
</tr>
<tr>
<td>Government Grant</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenditure</td>
<td>(R 47 037 208)</td>
<td>(R 39 780 545)</td>
</tr>
<tr>
<td>Shortfall for the year</td>
<td>(R 26 587 034)</td>
<td>(R 25 530 261)</td>
</tr>
<tr>
<td>before Government Grant</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government Operations Grant</td>
<td>R 24 611 000</td>
<td>R 23 112 000</td>
</tr>
<tr>
<td>Deficit from Operations</td>
<td>(R 1 976 034)</td>
<td>(R 2 418 261)</td>
</tr>
<tr>
<td>Government Capital Grant</td>
<td>R 13 823 482</td>
<td>R 2 836 891</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>R 11 847 448</td>
<td>R 418 630</td>
</tr>
</tbody>
</table>

Income excluding the Government Grant increased by 44% (2012: 7%) when compared to the prior year as a result of the increase of 62% in donations received, an increase in operating income of 13% and an increase in interest received of 44%. Funding received from the Department of Arts and Culture for operating costs amounted to R 24 million (2012: R 23 million), capital works funding utilised amounted to R 13 million (2012: R 1.7 million) and project funding to R 810 000 (2012: R 1.1 million).

Expenditure increased by 18% (2012: 11% increase) when compared to the prior year. This was attributable to increased project costs, production, MPW and Laboratory training.

The Foundation budgeted to use R 5 million of its accumulated surplus for the current year to fund productions. The operating surplus for the year is R 11.8 million (2012: R 418 630). The variance between the budgeted and the actual results is a result of funding secured for productions of R 4.6 million, Capital Donations spend of R 13 million and interest received of R 3.8 million. The utilisation of Capital Donations of R 1.7 million (2012: R 992 769) contributed to an accumulated surplus of R 10.8 million (2012: R 11.1 million) at year end. Council has earmarked some of the accumulated surplus to fund specific projects in the next year. The total assets (R 106 million) of the Foundation exceeded its liabilities (R 75 million) by R 31 million. The Foundation is therefore a going concern and is on a sound financial footing to build on in the coming year. Council has reviewed the budget for the next three years and is confident that the Foundation is a going concern for the foreseeable future.
5. COUNCIL

The members of Council of the institution for the year under review are as follows:

<table>
<thead>
<tr>
<th>Name of member</th>
<th>Date resigned or appointed</th>
<th>Gender</th>
<th>Race</th>
<th>Number of Council meetings attended</th>
<th>Remuneration paid for attendance at Council and sub-committee meetings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gumbi K (Chairman)</td>
<td>Appointed 30 July 2009</td>
<td>Male</td>
<td>African</td>
<td>4</td>
<td>Donated</td>
</tr>
<tr>
<td>McKenzie P</td>
<td>Appointed 9 March 2010</td>
<td>Male</td>
<td>Coloured</td>
<td>4</td>
<td>3 651</td>
</tr>
<tr>
<td>Mokone-Matabane S Dr</td>
<td>Appointed 30 July 2009</td>
<td>Female</td>
<td>African</td>
<td>4</td>
<td>7 301</td>
</tr>
<tr>
<td>Spector J B (US citizen)</td>
<td>Appointed 30 July 2009</td>
<td>Male</td>
<td>White</td>
<td>4</td>
<td>6 571</td>
</tr>
<tr>
<td>Bester R M</td>
<td>Appointed 1 August 2011, Resigned 9 May 2012</td>
<td>Male</td>
<td>White</td>
<td>0</td>
<td>2 087</td>
</tr>
<tr>
<td>Ractliffe J A</td>
<td>Appointed 1 August 2011</td>
<td>Female</td>
<td>White</td>
<td>1</td>
<td>730</td>
</tr>
<tr>
<td>Nunn C P</td>
<td>Appointed 1 August 2011</td>
<td>Male</td>
<td>Coloured</td>
<td>2</td>
<td>1 460</td>
</tr>
<tr>
<td>Dhlomo-Mautloa B</td>
<td>Appointed 1 August 2011</td>
<td>Female</td>
<td>African</td>
<td>4</td>
<td>4 381</td>
</tr>
<tr>
<td>Moshebi O M Dr</td>
<td>Appointed 1 August 2011</td>
<td>Male</td>
<td>African</td>
<td>3</td>
<td>2 921</td>
</tr>
<tr>
<td>Lebethe A (CEO)</td>
<td>Appointed 1 August 2011</td>
<td>Female</td>
<td>African</td>
<td>4</td>
<td>Full time employee - see note 15</td>
</tr>
</tbody>
</table>

The Council met four times during the year on the following dates:

9 May 2012
26 July 2012
29 November 2012
21 February 2013

In addition to the above members, C I McDonald (Chief Financial Officer) and Malcolm Purkey (Artistic Director) attend the Council meetings by standing invitation.

6. SECRETARY

Council performs the secretarial duties.

Business address:
56 Margaret Mcingana Street
Newtown
Johannesburg
2001

Postal address:
P O Box 8656
Johannesburg
2000
Report of Council For the Year Ended 31 March 2013 (continued)

7. OPERATING LEASES

<table>
<thead>
<tr>
<th>Premises</th>
<th>Landlord</th>
<th>Expiry date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Theatre building</td>
<td>City of Johannesburg Metropolitan Council</td>
<td>31 May 2016</td>
</tr>
<tr>
<td>Margaret Mcingana Street (including Kippies Bar)</td>
<td>City of Johannesburg Metropolitan Council</td>
<td>One month’s notice</td>
</tr>
<tr>
<td>Market Theatre offices</td>
<td>City of Johannesburg Metropolitan Council</td>
<td>30 September 2013</td>
</tr>
<tr>
<td>Market Photo Workshop</td>
<td>City of Johannesburg Metropolitan Council</td>
<td>1 July 2014</td>
</tr>
<tr>
<td>Market Laboratory</td>
<td>City of Johannesburg Metropolitan Council</td>
<td>31 March 2020</td>
</tr>
<tr>
<td>Market Theatre storage</td>
<td>Corplo 1360 CC</td>
<td>30 November 2014</td>
</tr>
</tbody>
</table>

8. SUBSEQUENT EVENTS

During the year the Foundation awarded six tenders:

- The Design and Installation of theatre chairs (MTF 08/03/2012) for R2.7 million
- Architect for the renovations and construction of new offices (MTF 15/05/2012) for R1.1 million
- Construction project management services (MTF 10/07/2012) for R909 354
- Internal Audit Services (MTF 26/06/2012) for R797 932
- Desktop publishing and design services (MTF 26/06/2012) for R69 984 per month
- Renovations and extension of the Main Theatre (MTF 04/11/2012) for R6.2 million

The following projects, funded by the Department of Arts and Culture, are in progress:

<table>
<thead>
<tr>
<th>Project</th>
<th>Committed cost</th>
<th>Actual spending to date</th>
<th>Expected completion date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Main Theatre renovations</td>
<td>12 651 401</td>
<td>3 959 962</td>
<td>31 August 2013</td>
</tr>
<tr>
<td>COSAC building</td>
<td>60 808 381</td>
<td>8 366 690</td>
<td>31 December 2014</td>
</tr>
<tr>
<td>Laager Theatre rebuild</td>
<td>17 327 958</td>
<td>288 608</td>
<td>31 December 2014</td>
</tr>
<tr>
<td>Subtotal</td>
<td>90 787 740</td>
<td>12 615 260</td>
<td></td>
</tr>
</tbody>
</table>

The Annual Financial Statements and schedule of operating costs set out on pages 30 to 52 were approved by Council on 25 July 2013 and were signed on its behalf by:

Kwanele Gumbi                     Annabell Lebethe
Chair                              Chief Executive Officer
# Statement of Financial Position

**As at 31 March 2013**

<table>
<thead>
<tr>
<th>Note(s)</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>R</td>
<td>R</td>
</tr>
</tbody>
</table>

## Assets

### Current Assets
- Trade and other receivables from exchange transactions: 5 1 451 642 1 342 060
- Bank balances and cash: 6 81 647 211 75 841 369

### Non-Current Assets
- Property, plant and equipment: 3 22 508 577 9 199 319
- Intangible assets: 4 618 712 345 958

Total Assets: 106 226 142 86 728 706

## Liabilities

### Current Liabilities
- Finance lease obligation: 8 14 871 48 667
- Trade and other payables from exchange transactions: 10 2 864 327 3 169 419
- Unspent conditional grants and receipts: 9 71 905 514 65 397 096
- Provisions: 11 299 960 246 451

Total Liabilities: 75 084 672 68 861 633

## Net Assets

- Revaluation reserve: 2 815 920 1 374 100
- Capital donations reserve: 7 17 553 204 5 347 432
- Accumulated surplus: 10 772 346 11 130 670

Total Net Assets: 31 141 470 17 852 202

---

**The Market Theatre Foundation is a declared cultural institution in terms of the Cultural Institutions Act (No 119 of 1998)**
Statement of Financial Performance  
For the Year Ended 31 March 2013

<table>
<thead>
<tr>
<th>Note(s)</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>R</td>
<td>R</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>12</td>
<td>4 939 301</td>
</tr>
<tr>
<td>Revenue from non-exchange transactions: Government Grant</td>
<td>13</td>
<td>38 434 482</td>
</tr>
<tr>
<td>Revenue from non-exchange transactions: Other</td>
<td>14</td>
<td>11 759 291</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td></td>
<td>55 133 074</td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td></td>
<td>(16 627 138)</td>
</tr>
<tr>
<td>Selling and fundraising costs</td>
<td></td>
<td>(11 588 134)</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td></td>
<td>(2 424 388)</td>
</tr>
<tr>
<td>Debt impairment</td>
<td></td>
<td>10 275</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td></td>
<td>(2 354 614)</td>
</tr>
<tr>
<td>Loss on disposal of assets</td>
<td></td>
<td>(470 840)</td>
</tr>
<tr>
<td>Administration expenses</td>
<td></td>
<td>(13 429 876)</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td></td>
<td>(46 884 715)</td>
</tr>
<tr>
<td><strong>Surplus from operations</strong></td>
<td></td>
<td>8 248 359</td>
</tr>
<tr>
<td>Interest paid</td>
<td>16</td>
<td>(152 493)</td>
</tr>
<tr>
<td>Interest received</td>
<td>16</td>
<td>3 751 582</td>
</tr>
<tr>
<td><strong>Surplus for the year</strong></td>
<td>15</td>
<td>11 847 448</td>
</tr>
</tbody>
</table>
## Statement of Changes in Net Assets

For the Year Ended 31 March 2013

<table>
<thead>
<tr>
<th></th>
<th>Revaluation Reserve</th>
<th>Capital Donations</th>
<th>Accumulated Surplus</th>
<th>Total Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at 01 April 2011</strong></td>
<td>R 1 374 100</td>
<td>R 4 214 063</td>
<td>R 11 845 409</td>
<td>R 17 433 572</td>
</tr>
</tbody>
</table>

### Changes in net assets

<table>
<thead>
<tr>
<th></th>
<th>R</th>
<th>R</th>
<th>R</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilisation of reserve</td>
<td>-</td>
<td>(992 769)</td>
<td>992 769</td>
</tr>
<tr>
<td>Capital donation received</td>
<td>-</td>
<td>2 126 138</td>
<td>(2 126 138)</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>-</td>
<td>-</td>
<td>418 630</td>
</tr>
<tr>
<td><strong>Balance at 01 April 2012</strong></td>
<td>R 1 374 100</td>
<td>R 5 347 432</td>
<td>R 11 130 670</td>
</tr>
</tbody>
</table>

### Changes in net assets

<table>
<thead>
<tr>
<th></th>
<th>R</th>
<th>R</th>
<th>R</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revaluation of art</td>
<td>1 441 820</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Utilisation of reserve</td>
<td>-</td>
<td>(1 680 791)</td>
<td>1 680 791</td>
</tr>
<tr>
<td>Capital donation received</td>
<td>-</td>
<td>13 886 563</td>
<td>(13 886 563)</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>-</td>
<td>-</td>
<td>11 847 448</td>
</tr>
<tr>
<td><strong>Balance at 31 March 2013</strong></td>
<td>R 2 815 920</td>
<td>R 17 553 204</td>
<td>R 10 772 346</td>
</tr>
</tbody>
</table>

**Notes(s)**
### Cash Flow Statement
For the Year Ended 31 March 2013

<table>
<thead>
<tr>
<th>Note(s)</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>R</td>
<td>R</td>
</tr>
</tbody>
</table>

#### Cash flows from operating activities

**Receipts**
- Cash receipts from grants: 11 759 291
- Cash receipts from government grants: 38 434 482
- Sale of goods and services: 4 810 845
- Other receipts: 29 149

Total receipts: 55 033 767

**Payments**
- Personnel cost: (16 573 629)
- Suppliers: (27 677 716)
- Interest paid: (143 885)

Total payments: 44 395 230

**Net cash flows from operating activities**

17 10 638 537

#### Cash flows from investing activities

- Purchase of property, plant and equipment to maintain operations: (14 568 173)
- Purchase of other intangible assets to maintain operations: (467 246)
- Capital donation received: -
- Interest income: 3 751 582

Net cash flows from investing activities: (11 283 837)

#### Cash flows from financing activities

- Finance lease payments: (57 275)
- Increase in unutilised grants: 6 508 418

Net cash flows from financing activities: 6 451 143

#### Net increase in cash and cash equivalents

5 805 843

Cash and cash equivalents at the beginning of the year: 75 841 369

Cash and cash equivalents at the end of the year: 81 647 212
1. Presentation of Annual Financial Statements

The Annual Financial Statements have been prepared in accordance with the Standards of Generally Recognised Accounting Practice (GRAP) including any interpretations, guidelines and directives issued by the Accounting Standards Board.

These Annual Financial Statements have been prepared on an accrual basis of accounting and are in accordance with historical cost convention unless specified otherwise. They are presented in South African Rand.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below and are consistent in all material respects with those applied in the previous year, except as otherwise disclosed.

1.1 PLANT AND EQUIPMENT

REVALUATION

Artwork and collectables consist of works of art and photographs stored at the Wits Gallery as well as a Steinway piano and keyboard. These assets are revalued every 3 years in accordance with their fair values. Collectables and art works are not depreciated as they appreciate in value over time and therefore the residual values of these assets exceed their carry values.

Any increase in an asset’s carry amount, as a result of a revaluation, is credited directly to a revaluation surplus. The increase is recognised in surplus or deficit to the extent that it reverses an impairment of the same asset previously recognised in surplus or deficit.

Any decrease in an asset’s carry amount, as a result of a revaluation, is recognised in surplus or deficit in the current period. The decrease is debited directly to a revaluation surplus to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

HISTORICAL COST

Plant and equipment are stated at historical cost less accumulated depreciation and subsequent impairment losses. Depreciation is charged so as to write-off the cost of assets over their expected useful lives using the straight-line basis, on the following:

<table>
<thead>
<tr>
<th>Item</th>
<th>Average useful life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>Infinite</td>
</tr>
<tr>
<td>Buildings</td>
<td>50 years</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>10 to 34 years</td>
</tr>
</tbody>
</table>

Motor vehicles: 8 to 10 years
IT equipment: 4 to 6 years
Leasehold improvements: 10 to 12 years
Artwork: Infinite
Books: 10 years
Heritage assets: Infinite

The residual value and useful life of each asset is reviewed on an annual basis.

The gain or loss arising from the derecognition of an item of plant and equipment is included in surplus or deficit when the item is derecognised. The gain or loss arising from the derecognition of an item of plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.2 INTANGIBLE ASSETS

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses. Amortisation is provided to write down the intangible assets on a straight line to their residual values at 25% per annum. The residual value of intangible assets is regarded as zero due to the fact that intangible assets are not resaleable.

1.3 IMPAIRMENT

Impairment is a loss in the future economic benefits or service potential of an asset, over and above the systematic recognition of the loss of the asset’s future economic benefits or service potential through depreciation (amortisation).

Carrying amount is the amount at which an asset is recognised in the Statement of Financial Position after deducting any accumulated depreciation and accumulated impairment losses thereon.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of the impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.
1.4 PROVISIONS

Provisions are recognised when:

- the Foundation has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

Provisions are measured at the Council’s best estimate of the expenditure required to settle the obligation at year end and are discounted to present value where the effect is material.

1.5 FINANCE COSTS

Finance costs are dealt with in the period in which they are incurred.

1.6 RETIREMENT BENEFITS

It is the policy of the institution to provide retirement benefits for certain employees. Contributions to defined contribution retirement benefit funds are charged against income in the year in which they are payable.

1.7 LEASING

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

When a lease includes both land and buildings elements, the entity assesses the classification of each element separately.

FINANCE LEASES - LESSEE

Finance leases are recognised as assets and liabilities in the Statement of Financial Position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease.

Minimum lease payments are apportioned between the finance charge and reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate on the remaining balance of the liability.

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

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease.

1.8 REVENUE FROM NON-EXCHANGE TRANSACTIONS

GOVERNMENT GRANTS

Government grants are recognised as revenue when:

- it is probable that the economic benefits or service potential associated with the transaction will flow to the entity;
- the amount of the revenue can be measured reliably, and
- to the extent that there has been compliance with any restrictions associated with the grant.

Where a transfer is subject to conditions, the MTF recognises a liability until the condition is fulfilled.

The entity assesses the degree of certainty attached to the flow of future economic benefits or service potential on the basis of the available evidence. Certain grants payable by one level of government to another are subject to the availability of funds. Revenue from these grants is only recognised when it is probable that the economic benefits or service potential associated with the transaction will flow to the entity. An announcement at the beginning of a financial year that grants may be available for qualifying entities in accordance with an agreed programme may not be sufficient evidence of the probability of the flow. Revenue is then only recognised once evidence of the probability of the flow becomes available.

Restrictions on government grants may result in such revenue being recognised on a time proportion basis. Where there is no restriction on the period, such revenue is recognised on receipt.

When government remits grants on a re-imbursement basis, revenue is recognised when the qualifying expense has been incurred and to the extent that any other restrictions have been complied with.

OTHER GRANTS AND DONATIONS

Other grants and donations are recognised as revenue when:

- it is probable that the economic benefits or service potential associated with the transaction will flow to the entity;
• the amount of the revenue can be measured reliably; and
• to the extent that there has been compliance with any restrictions associated with the grant.

If goods in-kind are received without conditions attached, revenue is recognised immediately. If conditions are attached, a liability is recognised, which is reduced and revenue recognised as the conditions are satisfied.

When funders remit grants on a re-imbursement basis, revenue is recognised when the qualifying expense has been incurred and to the extent that any other restrictions have been complied with.

1.9 REVENUE FROM EXCHANGE TRANSACTIONS

Revenue is recognised on the accrual basis when it is possible that future economic benefits will flow to the Foundation and these benefits can be measured reliably. Ticket sales, rentals and other income are measured at fair value of consideration received or receivable. Interest income is accrued on a time proportion basis, taking into account the principal outstanding and the effective rate over the period to maturity. Tuition fees are recognised on a time proportion basis.

1.10 FINANCIAL INSTRUMENTS

The Foundation’s principal financial instruments are receivables, cash and cash equivalents, payables and lease liabilities. Financial assets and financial liabilities are recognised on the Foundation’s Statement of Financial Position when the Foundation becomes a party to the contractual provisions of the instrument. Financial instruments are initially recognised using the trade date accounting method.

FINANCIAL ASSETS

Financial assets are stated at fair value through surplus or deficit, loans and receivables or held to maturity investment as appropriate. When financial assets are initially recognised they are measured at fair value. The Foundation determines the classification of its financial assets on initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year end. The Foundation assesses at each reporting date whether a financial asset or group of financial assets is impaired.

RECEIVABLES FROM EXCHANGE TRANSACTIONS

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After the initial measurement, receivables are carried at amortised cost, using the effective interest method less any allowance for impairment. Gains and losses are recognised in surplus or deficit when the receivables are derecognised or impaired, as well as through the amortisation process. A provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Foundation will not be able to collect all the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectable.

Short term receivables with no stated interest rates are measured at the original invoice amount if the effect of discounting is immaterial.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Statement of Financial Position comprise cash at banks and on hand and cash equivalents with an original maturity of three months or less. For the purpose of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Cash and cash equivalents are recognised at cost.

PAYABLES FROM EXCHANGE TRANSACTIONS

Payables are initially recognised at fair value. After initial recognition, payables are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in surplus and deficit when the liabilities are derecognised as well as through the amortisation process.

Short term payables with no stated interest rates are measured at the original invoice amount if the effect of discounting is immaterial.

1.11 CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the institution; or

A contingent liability is a present obligation that arises from past events but is not recognised because:

• It is not probable that an outflow of resources will be required to settle the obligation; or
• The amount of the obligation cannot be measured with sufficient reliability.
1.12 COMPARATIVE FIGURES

Comparative figures have been reclassified where necessary to give a more appropriate comparison.

1.13 IRREGULAR, FRUITLESS AND WASTEFUL EXPENDITURE

Irregular expenditure means expenditure incurred in contravention of, or not in accordance with a requirement of any applicable legislation, including the PFMA.

Fruitless and wasteful expenditure means expenditure that was made in vain and would have been avoided had reasonable care been exercised.

All irregular and fruitless and wasteful expenditure is charged against income in the period in which they are incurred.
2. NEW STANDARDS AND INTERPRETATIONS

2.1 STANDARDS AND INTERPRETATIONS ISSUED, BUT NOT YET EFFECTIVE

The Foundation has not applied the following standards and interpretations, which have been published and are mandatory for the Foundation’s accounting periods beginning on or after 01 April 2013 or later periods:

Standard/ Interpretation: | Effective date: | Expected impact:
--- | --- | ---
• GRAP 25: Employee benefits | 01 April 2013 | No significant impact
• GRAP 20: Related parties | Unknown | No significant impact
• GRAP 1 (as revised 2012): Presentation of Financial Statements | 01 April 2013 | No significant impact
• GRAP 3 (as revised 2012): Accounting Policies, Change in Accounting Estimates and Errors | 01 April 2013 | No significant impact
• GRAP 9 (as revised 2012): Revenue from Exchange Transactions | 01 April 2013 | No significant impact
• GRAP 13 (as revised 2012): Leases | 01 April 2013 | No significant impact
• GRAP 16 (as revised 2012): Investment Property | 01 April 2013 | No significant impact
• GRAP 17 (as revised 2012): Property, Plant and Equipment | 01 April 2013 | No significant impact
• GRAP 31 (as revised 2012): Intangible Assets (Replaces GRAP 102) | 01 April 2013 | No significant impact
• IGRAP 16: Intangible assets website costs | 01 April 2013 | No significant impact
• IGRAP 1 (as revised 2012): Applying the probability test on initial recognition of revenue | 01 April 2013 | No significant impact

3. PROPERTY, PLANT AND EQUIPMENT

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th></th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost / Valuation</td>
<td>Accumulated depreciation and accumulated impairment</td>
<td>Carrying value</td>
<td>Cost / Valuation</td>
</tr>
<tr>
<td>Land</td>
<td>5 249 139</td>
<td>-</td>
<td>5 249 139</td>
</tr>
<tr>
<td>Buildings</td>
<td>3 118 395</td>
<td>-</td>
<td>3 118 395</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>8 672 828 (3 777 943)</td>
<td>4 894 885</td>
<td>8 273 699 (3 471 151)</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>159 013 (85 977)</td>
<td>73 036</td>
<td>159 013 (79 037)</td>
</tr>
<tr>
<td>IT equipment</td>
<td>3 159 055 (1 780 254)</td>
<td>1 378 801</td>
<td>2 296 569 (1 123 516)</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>7 323 291 (2 414 058)</td>
<td>4 909 233</td>
<td>4 003 426 (2 233 784)</td>
</tr>
<tr>
<td>Artwork</td>
<td>2 815 920</td>
<td>-</td>
<td>2 815 920</td>
</tr>
<tr>
<td>Books</td>
<td>26 949 (381)</td>
<td>69 168</td>
<td>-</td>
</tr>
<tr>
<td>Heritage</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>30 567 390</strong> (8 058 813)</td>
<td><strong>22 508 577</strong></td>
<td><strong>16 106 807</strong> (6 907 488)</td>
</tr>
</tbody>
</table>

THE MARKET THEATRE FOUNDATION IS A DECLARED CULTURAL INSTITUTION IN TERMS OF THE CULTURAL INSTITUTIONS ACT (NO 119 OF 1998)
Reconciliation of plant and equipment - 2013

<table>
<thead>
<tr>
<th>Opening balance</th>
<th>Additions</th>
<th>Disposals</th>
<th>Transfers</th>
<th>Revaluations</th>
<th>Depreciation</th>
<th>Carrying value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>5 249 139</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5 249 139</td>
</tr>
<tr>
<td>Buildings</td>
<td>3 118 395</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3 118 395</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>4 802 548</td>
<td>1 222 003</td>
<td>(419 815)</td>
<td>300</td>
<td>(710 151)</td>
<td>4 894 885</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>79 976</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(6 940)</td>
<td>73 036</td>
</tr>
<tr>
<td>IT equipment</td>
<td>1 173 053</td>
<td>937 179</td>
<td>(19 178)</td>
<td>(300)</td>
<td>(711 953)</td>
<td>1 378 801</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>1 769 642</td>
<td>3 971 708</td>
<td>(31 847)</td>
<td>-</td>
<td>(800 270)</td>
<td>4 909 233</td>
</tr>
<tr>
<td>Artwork</td>
<td>1 374 100</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(581)</td>
<td>69 168</td>
</tr>
<tr>
<td>Books</td>
<td>-</td>
<td>69 749</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Heritage</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9 199 319</strong></td>
<td><strong>14 568 173</strong></td>
<td><strong>(470 840)</strong></td>
<td><strong>-</strong></td>
<td><strong>1 441 820</strong></td>
<td><strong>(2 229 895)</strong></td>
</tr>
</tbody>
</table>

Reconciliation of plant and equipment - 2012

<table>
<thead>
<tr>
<th>Opening balance</th>
<th>Additions</th>
<th>Disposals</th>
<th>Transfers</th>
<th>Revaluations</th>
<th>Depreciation</th>
<th>Carrying value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and fixtures</td>
<td>4 212 136</td>
<td>1 462 845</td>
<td>(234 661)</td>
<td>-</td>
<td>(637 772)</td>
<td>4 802 548</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>88 229</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(8 253)</td>
<td>79 976</td>
</tr>
<tr>
<td>IT equipment</td>
<td>1 160 254</td>
<td>684 071</td>
<td>(73 140)</td>
<td>(92 897)</td>
<td>(505 235)</td>
<td>1 173 053</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>1 737 888</td>
<td>794 185</td>
<td>(2 740)</td>
<td>-</td>
<td>(759 691)</td>
<td>1 769 642</td>
</tr>
<tr>
<td>Artwork</td>
<td>1 374 100</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1 374 100</td>
</tr>
<tr>
<td>Heritage</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8 572 607</strong></td>
<td><strong>2 941 101</strong></td>
<td><strong>(310 541)</strong></td>
<td><strong>(92 897)</strong></td>
<td><strong>(1 910 951)</strong></td>
<td><strong>9 199 319</strong></td>
</tr>
</tbody>
</table>

The land consists of remaining extent of Erf 582, Erf 608 and Erf 610, Newtown. The land will be developed over the next 18 months. The project is planned for completion by the end of 2014 and is funded by capital works grants from DAC.

The heritage asset consist of The Shlom Eating House, built in 1914 on Erf 608 Newtown, which was acquired in March 2013. The ruin of this building will be restored as part of the COSAC building project over the next 18 months.

Equipment with a book value of R4 500 has been pledged as security for the finance lease obligation as set out in note 8.

Plant and equipment with a cost of R2,2 million, fully depreciated in prior years, are still in use. Assets with a cost of R1,7 million have come to the end of their useful lives and are scheduled to be replaced as part of the building projects during the next eighteen months, at which time they will be written off.
4. INTANGIBLE ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th></th>
<th></th>
<th>2012</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost / Valuation</td>
<td>Accumulated</td>
<td>Carrying value</td>
<td>Cost / Valuation</td>
<td>Accumulated</td>
<td>Carrying value</td>
</tr>
<tr>
<td></td>
<td></td>
<td>depreciation</td>
<td></td>
<td></td>
<td>depreciation</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>and accumulated impairment</td>
<td></td>
<td></td>
<td>and accumulated impairment</td>
<td></td>
</tr>
<tr>
<td>Computer software</td>
<td>1 057 720</td>
<td>(439 008)</td>
<td>618 712</td>
<td>590 473</td>
<td>(244 515)</td>
<td>345 958</td>
</tr>
</tbody>
</table>

Reconciliation of intangible assets - 2013

<table>
<thead>
<tr>
<th></th>
<th>Opening balance</th>
<th>Additions</th>
<th>Amortisation</th>
<th>Carrying value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer software</td>
<td>345 958</td>
<td>467 246</td>
<td>(194 492)</td>
<td>618 712</td>
</tr>
</tbody>
</table>

Reconciliation of intangible assets - 2012

<table>
<thead>
<tr>
<th></th>
<th>Opening balance</th>
<th>Additions</th>
<th>Disposals</th>
<th>Transfers</th>
<th>Amortisation</th>
<th>Carrying value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer software</td>
<td>195 386</td>
<td>275 830</td>
<td>(43 431)</td>
<td>92 898</td>
<td>(174 725)</td>
<td>345 958</td>
</tr>
</tbody>
</table>

5. TRADE AND OTHER RECEIVABLES FROM EXCHANGE TRANSACTIONS

<table>
<thead>
<tr>
<th></th>
<th>2013 R</th>
<th>2012 R</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors from exchange transactions</td>
<td>1 357 663</td>
<td>1 268 081</td>
</tr>
<tr>
<td>Deposits</td>
<td>93 979</td>
<td>73 979</td>
</tr>
<tr>
<td></td>
<td>1 451 642</td>
<td>1 342 060</td>
</tr>
</tbody>
</table>

Council considers that the carrying amount of trade and other receivables approximate its fair value.

6. BANK BALANCES AND CASH

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand</td>
<td>5 330</td>
<td>6 424</td>
</tr>
<tr>
<td>Bank balances</td>
<td>81 641 881</td>
<td>75 834 945</td>
</tr>
<tr>
<td></td>
<td>81 647 211</td>
<td>75 841 369</td>
</tr>
<tr>
<td>Bank balances held in respect of unutilised grants</td>
<td>71 905 514</td>
<td>65 397 096</td>
</tr>
<tr>
<td>Other bank balances</td>
<td>9 741 697</td>
<td>10 444 273</td>
</tr>
<tr>
<td></td>
<td>81 647 211</td>
<td>75 841 369</td>
</tr>
</tbody>
</table>
THE MARKET THEATRE FOUNDATION IS A DECLARED CULTURAL INSTITUTION
IN TERMS OF THE CULTURAL INSTITUTIONS ACT (NO 119 OF 1998)

Notes to the Annual Financial Statements
For the Year Ended 31 March 2013 (continued)

7. CAPITAL DONATIONS RESERVE

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brought forward from previous year</td>
<td>5 347 432</td>
<td>4 214 063</td>
</tr>
<tr>
<td>Utilised during the year</td>
<td>(1 680 791)</td>
<td>(992 769)</td>
</tr>
<tr>
<td>Capital donations received</td>
<td>13 886 563</td>
<td>2 126 138</td>
</tr>
<tr>
<td></td>
<td>17 553 204</td>
<td>5 347 432</td>
</tr>
</tbody>
</table>

The capital donations reserve represents the book value of fixed assets acquired using external funding.

8. FINANCE LEASE OBLIGATION

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable within one year</td>
<td>15 387</td>
<td>57 276</td>
</tr>
<tr>
<td>Payable within 2 to 5 years</td>
<td>-</td>
<td>15 387</td>
</tr>
<tr>
<td>Less future finance charges</td>
<td>(516)</td>
<td>(9 125)</td>
</tr>
<tr>
<td>Present value of minimum lease payments</td>
<td>14 871</td>
<td>63 538</td>
</tr>
<tr>
<td>Current portion of minimum lease payments</td>
<td>(14 871)</td>
<td>(48 667)</td>
</tr>
<tr>
<td>Long term portion of minimum lease payments</td>
<td>-</td>
<td>14 871</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>-</td>
<td>14 871</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>14 871</td>
<td>48 667</td>
</tr>
<tr>
<td></td>
<td>14 871</td>
<td>63 538</td>
</tr>
</tbody>
</table>

The finance lease agreement pertains to a photocopier.
The agreement was concluded in June 2008.
The interest rate is 20.5%.
The obligation under the finance lease is secured by the lessor’s title to the leased asset.

9. UNSPENT CONDITIONAL GRANTS AND RECEIPTS

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance brought forward</td>
<td>65 397 096</td>
<td>32 089 531</td>
</tr>
<tr>
<td>Amounts received during the year</td>
<td>18 731 489</td>
<td>40 567 218</td>
</tr>
<tr>
<td>Special operating expenditure incurred</td>
<td>(12 223 071)</td>
<td>(7 259 653)</td>
</tr>
<tr>
<td>Balance at end of the year</td>
<td>71 905 514</td>
<td>65 397 096</td>
</tr>
</tbody>
</table>

The balance at the end of the year comprises the following unutilised grants:

Unspent conditional grants and receipts
DAC - conditional grant in respect of capital works for building projects | 68 551 728 | 58 955 545 |
National Arts Council | 539 604 | 11 606 |
National Lottery | - | 3 346 705 |
Australian High Commision | - | 17 648 |
Open Society | 156 741 | - |
### 9. Unspent conditional grants and receipts (continued)

<table>
<thead>
<tr>
<th>Grantor</th>
<th>2013  R</th>
<th>2012  R</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro Helvetia</td>
<td>87 754</td>
<td>50 206</td>
</tr>
<tr>
<td>Getty Images</td>
<td>973 626</td>
<td>935 050</td>
</tr>
<tr>
<td>Edward Ruiz</td>
<td>114 968</td>
<td>129 966</td>
</tr>
<tr>
<td>AngloGold Ashanti</td>
<td>-</td>
<td>35 960</td>
</tr>
<tr>
<td>Khanya College</td>
<td>-</td>
<td>39 010</td>
</tr>
<tr>
<td>Loewenstein Trust</td>
<td>-</td>
<td>14 280</td>
</tr>
<tr>
<td>DAC - Productions</td>
<td>-</td>
<td>463 780</td>
</tr>
<tr>
<td>Standard Bank</td>
<td>-</td>
<td>200 000</td>
</tr>
<tr>
<td>MPW and Lab tuition fees</td>
<td>518 359</td>
<td>191 606</td>
</tr>
<tr>
<td>Other</td>
<td>99 756</td>
<td>97 978</td>
</tr>
<tr>
<td>WJ Kentridge</td>
<td>366 347</td>
<td>339 099</td>
</tr>
<tr>
<td>City of Johannesburg</td>
<td>332 677</td>
<td>348 877</td>
</tr>
<tr>
<td>National Arts Festival</td>
<td>-</td>
<td>154 000</td>
</tr>
<tr>
<td>Giselle Wulfsohn</td>
<td>63 915</td>
<td>-</td>
</tr>
<tr>
<td>MDDA</td>
<td>6 746</td>
<td>-</td>
</tr>
<tr>
<td>Tierney Fellowship</td>
<td>93 293</td>
<td>65 780</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>71 905 514</strong></td>
<td><strong>65 397 096</strong></td>
</tr>
</tbody>
</table>

Unspent conditional grants and receipts are earmarked for projects in future financial years. The spending of these grants will be done in terms of the grants agreements.

### 10. Trade and Other Payables from Exchange Transactions

<table>
<thead>
<tr>
<th>Item</th>
<th>2013  R</th>
<th>2012  R</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade payables from exchange transactions</td>
<td>1 994 119</td>
<td>2 333 290</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>872 868</td>
<td>836 129</td>
</tr>
<tr>
<td>Accrued audit fees</td>
<td>(2 660)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2 864 327</strong></td>
<td><strong>3 169 419</strong></td>
</tr>
</tbody>
</table>

Council considers that the carrying amount of trade and other payables approximate its fair value.


#### Reconciliation of provisions - 2013

<table>
<thead>
<tr>
<th>Provision for bonus</th>
<th>Opening balance</th>
<th>Additions</th>
<th>Utilised during the year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>246 451</td>
<td>299 960</td>
<td>(246 451)</td>
<td>299 960</td>
</tr>
</tbody>
</table>

#### Reconciliation of provisions - 2012

<table>
<thead>
<tr>
<th>Provision for bonus</th>
<th>Opening balance</th>
<th>Additions</th>
<th>Utilised during the year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>204 875</td>
<td>246 451</td>
<td>(204 875)</td>
<td>246 451</td>
</tr>
</tbody>
</table>

Provisions are measured at the Council’s best estimate of the expenditure required to settle the obligation in December, and are discounted to present value where the effect is material.
Notes to the Annual Financial Statements
For the Year Ended 31 March 2013 (continued)

12. OPERATING INCOME

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental and other income</td>
<td>1 781 785</td>
<td>1 064 546</td>
</tr>
<tr>
<td>Theatre and training income</td>
<td>3 157 516</td>
<td>3 315 322</td>
</tr>
<tr>
<td></td>
<td>4 939 301</td>
<td>4 379 868</td>
</tr>
</tbody>
</table>

13. REVENUE FROM NON-EXCHANGE TRANSACTIONS: GOVERNMENT GRANT

Operating grants
- Department of Arts and Culture (DAC) - MTEF allocation: 24 611 000 23 112 000
- Project grant received from DAC: 13 823 482 2 836 891

Utilisation of capital donation received from DAC: 789 413 400 635

The Foundation leases the theatre building from the City of Johannesburg at R4 pm, which is below market related rate. The lease expires on 31 December 2016.

14. REVENUE FROM NON-EXCHANGE TRANSACTIONS: OTHER

Donations: 11 759 291 7 259 653

15. SURPLUS FROM OPERATIONS

This is arrived at after taking the following items into account:

- DAC capital grants received and committed: 13 823 482 2 836 891
- Auditors’ remuneration: Fees 391 550 389 833
- Depreciation and amortisation:
  - Furniture and fixtures: 710 151 637 772
  - Motor vehicles: 6 940 8 253
  - IT equipment: 711 952 505 235
  - Leasehold improvements: 800 270 759 691
  - Intangible assets: 194 494 174 726
  - Books: 581 -

Depreciation and amortisation total: 2 424 388 2 085 677
### 15. Surplus from operations (continued)

#### Senior management remuneration

**Chief Executive Officer – Appointed 1 August 2011**
- Salary: R908 758
- Annual bonus: R120 935
- Pension fund: R66 638

**Chief Executive Officer Interim - from April 2011 to August 2011**
- Salary: R222 057

**Chief Financial Officer**
- Salary: R942 039
- Annual bonus: R82 441

**Artistic Director**
- Salary: R910 032
- Annual bonus: R74 011
- Long service award: R8 000

**Non-executives**
- Members of Council: R27 015
- Members of the Finance and Audit Committee: R3 651

#### Operating lease commitments
- Premises: R529 678
- Equipment: R70 853

#### Loss on disposal of assets and liabilities
- Loss on disposal of assets: (R470 840)

### 16. INTEREST

#### Finance costs
- Trade and other payables: (R143 885)
- Finance leases: (R8 608)

#### Interest revenue
- Bank: R3 751 582
17. NET CASH FLOW FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus</td>
<td>11 847 448</td>
<td>418 630</td>
</tr>
<tr>
<td><strong>Adjustments for:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>2 424 388</td>
<td>2 085 677</td>
</tr>
<tr>
<td>Loss on sale of assets and liabilities</td>
<td>470 840</td>
<td>353 971</td>
</tr>
<tr>
<td>Interest income</td>
<td>(3 751 582)</td>
<td>(2 610 763)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>8 608</td>
<td>18 171</td>
</tr>
<tr>
<td>Debt impairment</td>
<td>(10 275)</td>
<td>47 307</td>
</tr>
<tr>
<td>Movements in provisions</td>
<td>53 509</td>
<td>41 576</td>
</tr>
<tr>
<td><strong>Changes in working capital:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables from exchange transactions</td>
<td>(99 307)</td>
<td>(246 275)</td>
</tr>
<tr>
<td>Trade and other payables from exchange transactions</td>
<td>(305 092)</td>
<td>547 211</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>10 638 537</td>
<td>655 505</td>
</tr>
</tbody>
</table>

18. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES TO MAINTAIN OPERATIONS

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>3 118 395</td>
<td>-</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>1 222 003</td>
<td>1 462 845</td>
</tr>
<tr>
<td>Land</td>
<td>5 249 139</td>
<td>-</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>3 971 708</td>
<td>794 185</td>
</tr>
<tr>
<td>Books</td>
<td>69 749</td>
<td>-</td>
</tr>
<tr>
<td>IT equipment</td>
<td>937 179</td>
<td>684 071</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>14 568 173</td>
<td>2 941 101</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>467 246</td>
<td>275 830</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>15 035 419</td>
<td>3 216 931</td>
</tr>
</tbody>
</table>

19. TAXATION AND DONATIONS TAX

The institution has been approved as a public benefit organisation in terms of section 30 of the Income Tax Act (the Act) and:
- the receipts and accruals are exempt from income tax in terms of section 10(1)(cN) of the Act;
- donations by or to the public benefit organisation are exempt from donations tax in terms of section 56(1)(h) of the Act;
- bequests or accruals from the estates of deceased persons in favour of the public benefit organisation are exempt from the payment of estate duty in terms of section 4(h) of the Estate Duty Act, 45 of 1955.

20. STAFF INFORMATION

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of employees</td>
<td>49</td>
<td>49</td>
</tr>
</tbody>
</table>

21. COMMITMENTS

**Operating lease commitments**

At the reporting date, the institution had outstanding commitments under non-cancellable operating leases, which fall due as follows:
21. Commitments (continued)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within one year</td>
<td>373 049</td>
<td>474 801</td>
</tr>
<tr>
<td>In the second to fifth years inclusive</td>
<td>840 034</td>
<td>962 066</td>
</tr>
<tr>
<td>Thereafter</td>
<td>399 736</td>
<td>539 646</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1 612 819</td>
<td>1 976 513</td>
</tr>
</tbody>
</table>

The following projects, funded by the Department of Arts and Culture, are in progress:

<table>
<thead>
<tr>
<th>Project</th>
<th>Committed cost</th>
<th>Actual spending to date</th>
<th>Expected completion date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Main Theatre renovations</td>
<td>12 651 401</td>
<td>3 959 962</td>
<td>2013/08/31</td>
</tr>
<tr>
<td>COSAC building</td>
<td>60 808 381</td>
<td>8 366 690</td>
<td>2014/12/31</td>
</tr>
<tr>
<td>Laager Theatre rebuild</td>
<td>17 327 958</td>
<td>288 608</td>
<td>2014/12/31</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>90 787 740</strong></td>
<td><strong>12 615 260</strong></td>
<td></td>
</tr>
</tbody>
</table>

22. FINANCIAL INSTRUMENTS

Credit risk management

Credit risk relates to potential exposure on trade receivables. At year-end, the institution did not consider there to be any significant concentration of credit risk, which had not been adequately provided for.

Exposure to credit risk

Financial assets, which potentially subject the Foundation to the risk of default by counter parties and thereby subject the Foundation to concentrations of credit risk, consist mainly of cash and cash equivalent and receivables. Receivables consists mainly of prepayments made to suppliers, rental deposits and trade receivables with a maximum exposure to credit risk equal to the carrying value of these instruments.

Cash and cash equivalents are placed with high credit quality financial institutions, therefore the credit risk with respect to cash and equivalents, is limited.

Credit risk with respect to receivables is limited due to the nature of the Foundation’s revenue transactions. The Foundation trades only with recognised, creditworthy third parties and all debtors are requested to settle their accounts within 30 days. The entity does not have any significant exposure to any individual customer or counter-party. Accordingly, the institution does not consider there to be any significant concentration of credit risk, which had not been adequately provided for. Receivables are presented net of the allowance for doubtful debts.

The maximum exposure to credit risk at the reporting date was:

<table>
<thead>
<tr>
<th>Loans and receivables</th>
<th>Carrying amount</th>
<th>Carrying amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td>2012</td>
</tr>
<tr>
<td>Cash and cash equivalents – AA rating</td>
<td>81 647 211</td>
<td>75 841 369</td>
</tr>
<tr>
<td>Trade and other receivables – unrated</td>
<td>1 451 642</td>
<td>1 342 060</td>
</tr>
</tbody>
</table>

Liquidity risk management

The institution manages liquidity risk by reviewing the bank and cash balances on a daily basis. The institution has sufficient resources to meet its short-term obligations. All bank accounts are held with reputable banking institutions.
Notes to the Annual Financial Statements
For the Year Ended 31 March 2013 (continued)

Exposure to liquidity risk

The Foundation minimises this risk by ensuring that enough cash reserves are available to cover its current liabilities through the analysis of the commitments against the cash available in our current and call accounts.

The following table reflects the Foundation’s exposure to liquidity risk from financial liabilities:

<table>
<thead>
<tr>
<th>At March 2013</th>
<th>Carrying amount</th>
<th>Total contractual cash flow</th>
<th>Not later than one year</th>
<th>1-5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance lease liabilities</td>
<td>14 871</td>
<td>14 871</td>
<td>14 871</td>
<td>-</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>2 864 327</td>
<td>2 864 327</td>
<td>2 864 327</td>
<td>-</td>
</tr>
<tr>
<td>Unutilised subsidies</td>
<td>71 905 514</td>
<td>71 905 514</td>
<td>71 905 514</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>74 784 712</strong></td>
<td><strong>74 784 712</strong></td>
<td><strong>74 784 712</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>At March 2012</th>
<th>Carrying amount</th>
<th>Total contractual cash flow</th>
<th>Not later than one year</th>
<th>1-5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance lease liabilities</td>
<td>63 537</td>
<td>63 537</td>
<td>48 667</td>
<td>14 870</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>3 169 418</td>
<td>3 169 418</td>
<td>3 169 418</td>
<td>-</td>
</tr>
<tr>
<td>Unutilised subsidies</td>
<td>65 397 096</td>
<td>65 397 096</td>
<td>65 397 096</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>68 630 051</strong></td>
<td><strong>68 630 051</strong></td>
<td><strong>68 615 181</strong></td>
<td><strong>14 870</strong></td>
</tr>
</tbody>
</table>

Interest rate risk

All financial instruments attract interest at rates linked directly to the prime bank overdraft rate.

The Foundation’s exposure to market risk (in the form of interest rate risk) arises primarily from the Foundation’s investment in cash and cash equivalents and the obligations in respect of the Foundation’s finance leases. The Foundation’s financial assets and financial liabilities are managed in such a way that the fluctuations in variable rates do not have a material impact on the surplus or deficit as the Foundation settles its outstanding obligation within 30 days and interest on outstanding debts is charged using the applicable rates. Refer to the sensitivity analysis below to illustrate the possible effect of changes in the variable interest rate on the financial assets and liabilities.

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Variable rate instruments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
<td>R 81 647 211</td>
<td>R 75 841 369</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>(R 14 871)</td>
<td>(R 63 537)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>R 81 532 340</strong></td>
<td><strong>R 69 304 792</strong></td>
</tr>
</tbody>
</table>

| **Fixed rate instruments** | | |
| Financial assets – Trade and other payables | (R 2 864 327) | (R 3 169 418) |
| Financial liabilities – Trade and other receivables | (R 1 451 462) | (R 1 342 060) |
| **Total** | **(R 4 315 789)** | **(R 4 511 478)** |

Fair value of financial instruments

At 31 March 2013 the carrying amounts of bank balances and cash, trade and other receivables, trade and other payables, unutilised subsidies and current portion of long term liabilities approximate their fair values due to the short term maturity of these assets and liabilities. The net fair value of the institution’s financial assets and liabilities are stated below:
22. Financial instruments (continued)

<table>
<thead>
<tr>
<th></th>
<th>Carrying Value</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank balances and cash</td>
<td>81 647 211</td>
<td>81 647 211</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>1 451 642</td>
<td>1 451 642</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>2 864 327</td>
<td>2 864 327</td>
</tr>
<tr>
<td>Unutilised subsidies</td>
<td>71 905 514</td>
<td>71 905 514</td>
</tr>
<tr>
<td>Finance lease obligation – short term</td>
<td>14 871</td>
<td>14 871</td>
</tr>
</tbody>
</table>

2013

<table>
<thead>
<tr>
<th></th>
<th>Loans and receivables</th>
<th>Other financial liabilities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>3 751 582</td>
<td>-</td>
<td>3 751 582</td>
</tr>
<tr>
<td>Finance costs</td>
<td>-</td>
<td>(152 493)</td>
<td>(152 493)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3 751 582</td>
<td>(152 493)</td>
<td>3 599 089</td>
</tr>
</tbody>
</table>

2012

<table>
<thead>
<tr>
<th></th>
<th>Loans and receivables</th>
<th>Other financial liabilities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>2 610 763</td>
<td>-</td>
<td>2 610 763</td>
</tr>
<tr>
<td>Finance costs</td>
<td>-</td>
<td>(141 272)</td>
<td>(141 272)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2 610 763</td>
<td>(141 272)</td>
<td>2 469 491</td>
</tr>
</tbody>
</table>

23. RELATED PARTIES

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Related party balances</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Department of Arts and Culture (DAC)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred income in respect of Capital works</td>
<td>68 551 728</td>
<td>59 419 325</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Related party transactions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant received from the Department of Arts and Culture (DAC)</td>
<td>37 970 702</td>
<td>25 948 891</td>
</tr>
<tr>
<td>Utilisation of capital donation received from DAC</td>
<td>789 413</td>
<td>400 635</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>38 760 115</td>
<td>26 349 526</td>
</tr>
</tbody>
</table>

The Market Theatre Foundation receives an annual grant from the Department of Arts and Culture.
24. CONTINGENT LIABILITY

In terms of section 53(3) of the PFMA the Foundation has to obtain approval from National Treasury to retain its accumulated surplus funds as at year end. A submission has been made to National Treasury in this regard. If approval is not granted by National Treasury to retain the surplus funds, a maximum amount of R10.8 million would be repayable to National Treasury.

25. IRREGULAR EXPENDITURE

<table>
<thead>
<tr>
<th>Details of irregular expenditure – current year</th>
<th>Disciplinary steps taken/ criminal proceedings</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td></td>
<td>R 761 107</td>
</tr>
<tr>
<td>Irregular expenditure current year</td>
<td></td>
<td>R 4 104 871</td>
</tr>
<tr>
<td>Irregular expenditure condoned by National Treasury</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Irregular expenditure approved by Council in the current year</td>
<td></td>
<td>(761 107)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4 104 871</td>
</tr>
</tbody>
</table>

- Contracts for internet lines, website maintenance, cleaning, short term insurance, travel costs and computer services were awarded or renewed without getting 3 quotes and without following SCM procedures. Management renewed the contracts as the services received were good. The expenditure was not wasteful or fruitless and there was no malicious intent.
  - The staff members responsible have received warning letters. Proper SCM procedures will be followed as soon as the extended contracts expire.
  - Amount: R 1 087 602

- Original tax clearance certificates were not obtained from suppliers. Copies of the tax clearances were received in many cases with a promise that the original will follow. On further follow up it transpired that some companies no longer had originals. In other cases tax clearance certificates were not requested as a result of an oversight. The expenditure was not wasteful or fruitless and there was no malicious intent.
  - The staff members responsible have received warning letters. Quotes will not be accepted in future without an original tax clearance certificate.
  - Amount: R 2 833 610

- A production company was contracted for the lead performer of a music contract without an original tax clearance certificate but with a promise that the original certificate will be delivered. The deposit was paid and when the original tax clearance was received its date was for a date subsequent to the deposit being paid. The expenditure was not wasteful or fruitless and there was no malicious intent.
  - Council condoned the deviation from SCM procedure in Feb 2013.
  - Amount: R 96 900

- The QS of our building projects was requested to assist with arranging as built plans and the tender documentation of the architect tender, without getting 3 quotes. Management appointed the QS as he was appointed on the project as QS and it was impractical and too costly to appoint another consultant. The expenditure was not wasteful or fruitless and there was no malicious intent.
  - Council condoned the deviation from SCM procedure in Feb 2013.
  - Amount: R 31 840
Details of irregular expenditure – current year

<table>
<thead>
<tr>
<th>Incident</th>
<th>Condoned by Council</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>A structural engineer was paid R30 000 in the settlement of a dispute over work done. Management assumed the work was done on risk and the engineer assumed that he would be awarded the bid, but was not. The expenditure was not wasteful or fruitless and there was no malicious intent.</td>
<td>Council condoned the deviation from SCM procedure in Feb 2013.</td>
<td>30 000</td>
</tr>
<tr>
<td>A mobile bar company was appointed without getting 3 quotes. The expenditure was not wasteful or fruitless and there was no malicious intent.</td>
<td>The staff member was new and the SCM committee went for training. Council condoned the deviation from SCM procedure in Feb 2013.</td>
<td>24 919</td>
</tr>
</tbody>
</table>

Total 4 104 871

Details of Irregular Expenditure condoned

<table>
<thead>
<tr>
<th>Incident</th>
<th>Condoned by Council</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction contracts were awarded to contractors who are not registered with the Construction Industry Development Board (CIDB), as per the requirements of Treasury Regulation 16A6.3.</td>
<td>The Contractor was not registered with the (CIDB), Council condoned the expenditure as there was no malicious intent and no fruitless or wasteful expenditure. Council agreed to write off the irregular expenditure as per the annual reports for 2011 and 2012.</td>
<td>659 754</td>
</tr>
<tr>
<td>Written quotations for procurement above R10 000 but not exceeding R500 000 was not obtained.</td>
<td>Council condoned the expenditure as there was no malicious intent and no fruitless or wasteful expenditure. Staff have been made aware of the requirement for 3 quotes for all expenditure over R10 000. Council agreed to write off the irregular expenditure as per the annual reports for 2011 and 2012.</td>
<td>101 353</td>
</tr>
</tbody>
</table>

Total 761 107

Council approved the irregular expenditure having noted that no malicious intent was identified. Council acknowledges that capital projects are not the normal business of the Foundation and that due care has been taken in spending the capital works grant.
## 26. RECONCILIATION BETWEEN BUDGET AND STATEMENT OF FINANCIAL PERFORMANCE

Reconciliation of budget surplus/deficit with the surplus/deficit in the Statement of Financial Performance:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net surplus per the statement of financial performance</td>
<td>11 847 448</td>
<td>418 630</td>
</tr>
<tr>
<td><strong>Adjusted for:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Under spending and additional funding on projects</td>
<td>(1 322 607)</td>
<td>(3 983 440)</td>
</tr>
<tr>
<td>Loss on the sale of assets</td>
<td>390 325</td>
<td>338 311</td>
</tr>
<tr>
<td>Interest received</td>
<td>(2 509 840)</td>
<td>(1 857 695)</td>
</tr>
<tr>
<td>Over / under spending on overheads</td>
<td>-</td>
<td>1 779 101</td>
</tr>
<tr>
<td>DAC grants received for projects</td>
<td>(13 359 702)</td>
<td>(1 603 090)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>152 493</td>
<td>141 272</td>
</tr>
<tr>
<td>Rental income unfavourable variance</td>
<td>-</td>
<td>665 492</td>
</tr>
<tr>
<td>Other reconciling items</td>
<td>99 475</td>
<td>(758 953)</td>
</tr>
<tr>
<td><strong>Net deficit per approved budget</strong></td>
<td><strong>(4 901 358)</strong></td>
<td><strong>(4 860 372)</strong></td>
</tr>
</tbody>
</table>
### Schedule of Operating Costs
For the Year Ended 31 March 2013

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Selling and fundraising costs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketing and advertising</td>
<td>1 084 586</td>
<td>998 445</td>
</tr>
<tr>
<td>Production costs</td>
<td>10 133 948</td>
<td>8 285 513</td>
</tr>
<tr>
<td>Travel and entertainment - local</td>
<td>329 688</td>
<td>294 677</td>
</tr>
<tr>
<td>Travel and entertainment - overseas</td>
<td>39 912</td>
<td>12 822</td>
</tr>
<tr>
<td><strong>Total selling costs</strong></td>
<td>11 588 134</td>
<td>9 591 457</td>
</tr>
</tbody>
</table>

| **Personnel costs**         |         |         |
| Salaries and wages          | 15 698 218 | 14 261 314 |
| Staff transport             | 125 957 | 135 413 |
| Staff training              | 307 958 | 214 737 |
| Staff welfare               | 77 816 | 41 914 |
| Consultancy fees            | 417 189 | 632 691 |
| **Total personnel costs**   | 16 627 138 | 15 286 069 |

Personnel cost as % of total operating costs: 35% (2013), 33% (2012)

Average salary per employee per annum: 320 372 (2013), 294 360 (2012)

| **Administration costs**    |         |         |
| Depreciation, amortisation and impairments | 2 424 388 | 2 085 677 |
| Auditors remuneration        | 391 550 | 389 833 |
| Communications               | 340 082 | 345 400 |
| Commission paid              | 372 853 | 229 439 |
| Computer expenses            | 990 124 | 821 694 |
| Other expenses               | 279 004 | 430 095 |
| Insurance                    | 379 602 | 458 791 |
| Laboratory expenses          | 1 372 805 | 1 330 603 |
| Legal fees                   | 178 892 | 63 487 |
| Photo workshop expenses      | 6 771 106 | 3 856 572 |
| Repairs and maintenance      | 2 354 614 | 2 228 710 |
| Lease rentals on operating lease | 600 531 | 566 798 |
| Security                     | 423 243 | 434 759 |
| Printing and stationery      | 151 429 | 164 676 |
| Utilities                    | 1 178 655 | 953 935 |
| Loss on disposal of assets   | 470 840 | 353 971 |
| Bad debts                    | (10 275) | 47 307 |
| **Total administration costs** | 18 669 443 | 14 761 747 |

**Total operating costs**: 46 884 715 (2013), 39 639 273 (2012)
The success of the Lab’s teaching programme is reflected in the impressive achievements of our graduates.

The second year student production created for the National Arts Festival Student Programme, *Fence*, received a specially created prize for Best Ensemble Work. Directed by two students, Vincent Shabangu and Phumza Tsheh, in a devised process with the cast, the production also had a short run in the Ramolao Makhene Theatre to good houses.

The Lab hosted several shows and workshops, that allowed students to engage with theatre practitioners and gained experience with a wide range of styles and performance forms. *Cave to Sky*, a dance production from Reunion Island, explored the relationship between human beings and the natural world. *Woyzeck*, directed by Boris Nikitin, was hosted at the Lab by Pro Helvetia. Nikitin also conducted extensive workshops with the first and second year students in docu-theatre and performance. *Miss Julie* was a multi-media production created in collaboration with the Stockholm Stadsteater from Sweden. The performer/director of the show, Anna Pettersson, conducted workshops with all Lab students on Strindberg and interpretation of Greek drama. Poetry sessions hosted by Jeff Tshabalala of knobkerrie Productions have become a regular monthly event, as has *Word and Sound*, a celebration of poetry and live music. The Lab was honoured to be chosen as one of the facilitating venues for the first season of Masterchef South Africa. Brenda Flanagan, a writer originally from Trinidad whose visit was supported by the US Embassy, held two storytelling workshops for students, teachers, fieldworkers and invited artists.

**CORE PRINCIPLES**

The Market Lab Drama School aims to produce confident, disciplined performing arts professionals who are highly skilled in several modes of performance. Deeply embedded in the ethos of the Lab is our commitment to providing opportunities to talented youth from disadvantaged backgrounds who would otherwise not be able to pursue their passion for the arts or study further. This two-year programme is holistic in nature, focusing on the development of both the person and the performer.

In the first year, students get intense training in various disciplines aimed at creating a multi-talented performer, including voice, yoga, acting, physical theatre, improvisation and design and visual literacy. The second year programme has been redesigned in 2013 to enable the students to function as a youth theatre company. The first production of the ‘company’ – *Milk and Honey* – directed by James Ngcobo and assistant-directed by Dom Gumede, will be staged at the 2013 National Arts Festival in Grahamstown as part of the Festival’s student programme.
WHERE ARE THEY NOW? GRADUATE SUCCESS STORIES:


Lindiwe Ndlovu (1998) won the 2013 SAFTA Best Actress in a Feature Film Award for *Little One*.

Prince Lamla (2002) won the Standard Bank Young Artist of the Year Award (2013). He is currently directing *Asinamali!* under the auspices of The Market Theatre, which will premiere on the Main Programme at the National Arts Festival in Grahamstown.

Omphile Molusi (2004) premiered his new play, *Cadre*, at the Chicago Shakespeare Theatre. The Market Theatre has subsequently hosted the play’s South African premiere. Omphile has now published several plays, including *Itsoseng* and *The Sweet Door*. *Cadre* is inspired by true events in the life of an activist during and after the apartheid era.

Tau Maseremule (2004) won an Ovation Award (2012) in Grahamstown for his show *Circle*.


Thato Matlaolwa (2008) is currently developing a new play, *Membership*.


Peter Langa (2011) toured to the UK and Netherlands with James Ngcobo’s production *Thirst*.

Boipelo Moeti (2011) has been cast in a 26 part educational drama for SABC entitled *Crib Notes*.


Thembile Kubhekwa (Singing)
Warona Seane (Acting)
Jenine Collocot (Storytelling)
Khayelihle Dom Gumede (Play-making)
Toni Morkel (Stage-management)

FIELDWORK AND FESTIVALS

The Community Theatre Development Programme is a capacity building, mentoring and community building initiative that tackles the lack of skills development in the under resourced regions of South Africa in an attempt to alleviate poverty and unemployment.

The aim of the Programme is to increase the involvement of marginalised youth in the peri-urban and rural regions of South Africa in creating theatrical productions. The first phase is to encourage the emergence of viable community theatre groups with the potential to create new South African works that will highlight the contribution of culture to sustainable development and promote employment opportunities in the creative industries for young people. The second phase is to hold a Community Theatre Festival which will showcase forty emerging community works. The third phase is to foster a positive identity for group leaders through capacity building workshops and encouraging them to share the knowledge gained with their respective community theatre group members. The fourth phase is to offer additional mentorship to group leaders and group members and the final phase is the staging of the Zwakala Festival which will showcase ten new South African works.

To this end, the Community Theatre Development Programme is a holistic intervention that commences with the mentoring of group members, the capacity building of group leaders and the staging of two theatre festivals at which the creation of exciting new works at grassroots level, are given public exposure during festivals with the winning play of the Zwakala Festival, being given a season at the Market Theatre.

SUMMARY OF ACTIVITIES

The Fieldwork programme was particularly active during the 2012 year, working with numerous groups both locally and nationally including:

TEACHERS 2012-2013

Alison Green (Design and Yoga)
Dan Robbertse (Voice)
Claudine Ullman (Improvisation)
Irene Stephanou (Theatre and Life)
Monageng Motshabi (Acting)
Mongi Mthombeni (Mime & Contemporary Performance)
Onthathi Matshidiso (Design and Visual Literacy)

Report of the Market Laboratory (continued)
Fieldwork Summary

<table>
<thead>
<tr>
<th>Year – 2012</th>
<th>Groups Mentored</th>
<th>Plays Created</th>
<th>Areas Visited</th>
<th>No of Fieldworkers</th>
<th>Group Members Female</th>
<th>Group Members Male</th>
<th>Group Members Disabled</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local</td>
<td>62</td>
<td>72</td>
<td>37</td>
<td>36</td>
<td>222</td>
<td>292</td>
<td>2</td>
</tr>
<tr>
<td>National</td>
<td>52</td>
<td>61</td>
<td>6</td>
<td>23</td>
<td>200</td>
<td>227</td>
<td>0</td>
</tr>
<tr>
<td>CTF Local</td>
<td>22</td>
<td>24</td>
<td>20</td>
<td>27</td>
<td>87</td>
<td>97</td>
<td>2</td>
</tr>
<tr>
<td>CTF National</td>
<td>14</td>
<td>14</td>
<td>8</td>
<td>15</td>
<td>41</td>
<td>57</td>
<td>0</td>
</tr>
<tr>
<td>Zwakala Local</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>6</td>
<td>24</td>
<td>22</td>
<td>1</td>
</tr>
<tr>
<td>Zwakala National</td>
<td>5</td>
<td>5</td>
<td>4</td>
<td>6</td>
<td>13</td>
<td>24</td>
<td>0</td>
</tr>
</tbody>
</table>

Community Theatre Festival Summary

<table>
<thead>
<tr>
<th>Year - 2012</th>
<th>Participating Groups</th>
<th>Plays Presented</th>
<th>Areas Participating</th>
<th>Group Members Female</th>
<th>Group Members Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local</td>
<td>22</td>
<td>22</td>
<td>21</td>
<td>86</td>
<td>90</td>
</tr>
<tr>
<td>National</td>
<td>20</td>
<td>20</td>
<td>16</td>
<td>57</td>
<td>73</td>
</tr>
</tbody>
</table>

Audience Attendance: **1 980**

Zwakala Festival Summary

<table>
<thead>
<tr>
<th>Year - 2012</th>
<th>Participating Groups</th>
<th>Plays Presented</th>
<th>Areas Participating</th>
<th>Group Members Female</th>
<th>Group Members Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>24</td>
<td>22</td>
</tr>
<tr>
<td>National</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>13</td>
<td>24</td>
</tr>
</tbody>
</table>

Audience Attendance: **1 882**

FIELDWORKERS

The Fieldwork and Festivals programme provided employment for 20 professional fieldworkers. 35% of them were female.

SUCCESSES

The Fieldwork Programme serves a carefully defined and identified, marginalised constituency and encouraged disadvantaged youth to be creative and to deal with issues – primarily social – that affect their lives and their communities. The creative process and the tackling of topical issues has proved therapeutic for the participating groups as they acted out their concepts on stage, in turn giving them a tangible sense of achievement. Through their involvement in the Fieldwork programme, youth learn to engage with society and to develop better self-confidence and self-esteem. Moreover, they acquire skills that may well enable them to take up possible careers in the theatre industry, thereby generating income and additional self-sufficiency and resourcefulness. These opportunities contribute to the crucial national goals of employment creation and the upskilling of historically disadvantaged citizens through arts and culture.

The Journey from Port Elizabeth is scheduled for a professional season in the Barney Simon Theatre in 2013.

CHALLENGES

The Community Theatre Development Programme is a constantly evolving programme. Whilst there is a proven methodology of working with community groups, the Laboratory is continuously confronts with new challenges - staff review its modus operandi to accommodate these challenges. The Fieldwork programme contributes in an ongoing fashion to the Laboratory and the Market Theatre Foundation, to help realise the needs of community based organisations.

The Laboratory and its work throughout South Africa remains the catalyst for community theatre development. Through this work, the Laboratory is in an excellent position to identify emerging talent and bring them forward for more professionally developed work.
At the opening of A necessary theatre

Mack Magagane at the walkabout of his exhibition in this city
This report covers the achievements and activities of the Market Photo Workshop during the period 1 April 2012 to 31 March 2013.

INTRODUCTION

It has been a year of great highlights for the Market Photo Workshop. Internationally the Market Photo Workshop collaborated with the prestigious Rencontres d’Arles as part of the France-South Africa Season, launching the largest public programme that the Photo Workshop has produced to date: Social Landscape. Concurrently, locally and on the continent, the Photo Workshop produced and exhibited a programme of 13 exhibitions and 14 public projects, the most exhibitions/projects produced in one year. These programmes showed the work of our students and communities and also challenged notions of accessibility and of gallery practice.

The training has maintained its standards through review and updating, the inclusion of students in projects, providing bursaries as well as the necessary resources of learning and teaching.

Photo Workshop alumni continue to distinguish themselves by winning awards, as well as being invited to international fellowships and workshops, which enhance their skills and raises the profile and reputation of the institution. Alumni Zanele Muholi’s international reputation continues to grow. Muholi was included in dOCUMENTA (13), was nominated for the Discovery Award, Rencontres d’Arles, and won the prestigious Index of Censorship - Freedom of Expression Award.

Alumni Sabelo Mnangen and Thabiso Sekgala were included in the notable exhibition curated by Okwui Enwezor and Rory Bester, Rise and Fall of Apartheid: Photography and the Bureaucracy of Everyday Life shown at the International Centre of Photography, New York, then Haus Der Kunst, Munich, Germany.

Charles Mutenga (2012 PDP) was selected for the 2013 Magnum Foundation Scholarship for the NYU/Magnum Foundation Photography and Human Rights programme led by Fred Ritchin and Susan Meiselas.

Lungelo Mbulwana (2011 PDP) received the most prestigious award at the Eddie Adams Workshop, New York. The top award, of the 25th Anniversary Barnstorm of the Eddie Adams Workshop, recognise and rewards merit in photojournalism. Mbulwana’s portfolio was chosen out of portfolios of 100 carefully selected workshop students.

SPECIAL PROJECT: SOCIAL LANDSCAPE PROJECT

The Social Landscape project is a collaborative project between the Market Photo Workshop and the Les Rencontres d’Arles as part of the France South Africa Season. The project investigates ideas around land and the role that photography continues to play in the representation and re-imagining of land. The project cites the work of six prominent South African photographers (Santu Mofokeng, Zanele Muholi, Pieter Hugo, Cedric Nunn and Thabiso Sekgala) who have worked alongside six acclaimed French photographers (Patrick Tourneboeuf, Raphael Dallaporta, Alain Willaume, Thibaut Cuisset, Philippe Chancel and Harry Gruyaert) to develop separate bodies of work that will speak to a land experience unique to various sites in and around South Africa.

The second part of the project is a public call to participate in the building of a new archive called Show Us Our Land. The public was invited to forward pictures via Facebook in response to ideas of landscape and belonging. The photographs were collated and shown on large mobile vinyl boards at various sites in the Northern Cape, North West Province, Free State and Gauteng.

The public project is an engagement with the South African land issue and the people who live on it. The
process has shed much light on ‘landscape’ and the question of belonging and viability of place for all. Through the work and experiences produced by the photographers as they travelled across the country, land is re-introduced into public discourse not only in its historic capacity but also in the moment of photography itself.

The project culminated in three exhibitions, which showcased various aspects of the project.

**Transition Exhibition**
24 November 2012 – 15 March 2013
Bus Factory, Newtown

**Land Resource Centre**
24 November 2012 – 15 March 2013
The Photo Workshop Gallery

**Show Us Our Land Travelling Exhibition**
24 November 2012
Newtown
Klerksdorp, North West Province, Klerksdorp Museum
15 – 30 March 2013
Parys, Free State, Thusanong Library
19 – 20 March 2013
Thaba Nchu, Free State, Mmabana Cultural Centre
22- 24 March 2013
Kimberley, Northern Cape, Mayibuye Multi-Purpose Centre
25 – 28 March 2013

**MENTORSHIP**

**Gisèle Wulfsohn Mentorship in Photography**
In addition to the new Mentorships produced in the previous financial year and concluded in this year; the Gisèle Wulfsohn Mentorship in Photography was introduced. The mentorship was created by the family and friends of the late Gisèle Wulfsohn to honour her memory and dedication to awareness, openness and respect. The mentorship is seen as an opportunity to continue Wulfsohn’s approach and interests in photography, while developing younger voices who are committed to similar issues. The recipient of this mentorship is Sydelle Willow Smith and she is mentored by Dave Southwood.

**Salzburg Residency Programme**
Dahila Maubane was the recipient of the 2012 Salzburg two-week Residency Programme, run in association with The Salzburg International Summer Academy of Fine Arts (ISBK), the Market Photo Workshop and Camera Austria. The photographer explores the Summer Academy and its context and develops and carries out a photography project dealing with the Summer Academy, the courses, the locations, the surroundings, the atmosphere, and the city. The photographer is required to present his/her project at ‘lunchtime talks’ during the residency.

**Tierney Fellowship**
Now in its fifth year, the Tierney Fellowship (in association with the Tierney Family Foundation) supports emerging photographers to overcome challenges that they face at the start of their career. Lebohang Kganye is the current and 5th recipient of the Tierney Fellowship 2012/2013, mentored by Nontobeko Ntombela and Mary Sibandie.

**Edward Ruiz Mentorship**
As the oldest running mentorship on the continent, The Edward Ruiz Mentorship (in association with AngloGold Ashanti) is set out as a developmental mentorship, aimed at assisting an emerging photographer. The recipient also has the opportunity to work closely with a suitable mentor, who provides guidance and direction on the intended project.

Jerry Gaegane is the 9th recipient of the Edward Ruiz Mentorship 2012/2013 and is mentored by Ilan Godfrey.

**PUBLIC PROGRAMMES**

The Masterclasses run by the Market Photo Workshop are, in many ways, an extension of the mentorship and fellowship programme. These use the model of knowledge and experience transferal between photography professionals and students. However it also has a strong emphasis on peer-to-peer transferal, running in a workshop format and encouraging wide discussion.

The Joburg–Photo–Harare Masterclass is an exchange programme between the Market Photo Workshop and Gwanza with a focus on professional development in photography within the visual arts contemporary practice. The exchange programme is three-tiered, implemented over a two-year period from 2012 to 2013 in Johannesburg, South Africa and Harare, Zimbabwe with both partner organisations acting as host to 16 photographers from South Africa and Zimbabwe.

In addition, selected photographers and Photojournalism and Documentary Photography students from the Market Photo Workshop in Johannesburg, attended the sessions as observers to improve their skills and experience.

**EXHIBITIONS**

The exhibitions at the Photo Workshop assisted students to showcase their work in a public platform and also to engage with current discussions around photography thereby increasing their knowledge and awareness. As a broader support to training, the public engagement projects and travelling exhibitions encourage community participation and visual literacy development in various parts of Gauteng and North West province.
...in this city Mack Magagane
9 May – 13 June 2012
The Photo Workshop Gallery
A solo exhibition of Mack Magagane for the Tierney Fellowship.

Amelioration Tracy Edser
21 May – 1 August 2012
The Photographers’ Gallery.

uMama Jabulani Dhlamini
20 June - 8 August 2012
The Photo Workshop Gallery
A solo exhibition of Jabulani Dhlamini for the Edward Ruiz Mentorship.

Edward Ruiz Mentorship Travelling Exhibition
18 July 2012 - Carletonville, Wedela High School
21 July 2012 - Klerksdorp, Kenana Art Centre
An exhibition of previous recipients of the Edward Ruiz Mentorship including Sabelo Mlangeni, Mimi Ng’Ok and Thandili Zwelibanzi.

Aporia
15 - 22 August 2012
The Photo Workshop Gallery
A graduate exhibition of the 2011/2012 Advanced Programme in Photography.

Society
18 August – 16 September 2012
Street Hawker, Dube in Soweto

The Cycle
25 August 2012 - Institute for Advancement of Journalism, Johannesburg
26 August 2012 – Diepsloot, Johannesburg
4 September 2012 – current - The Photographers’ Gallery
A series of on-site exhibitions of Davina Jogi, recipient of the 2011/2012 Media and Advocacy Mentorship.

Identikit
9 August – 9 September 2012 - Zimbabwe National Gallery, Harare
3 October – 12 November 2012 - The Photo Workshop Gallery
6 December – Goethe Institute, Addis Ababa
A curated exhibition that explores photography’s role in the representation of identity.

A Necessary Theatre
29 August – 26 September 2012 - The Photo Workshop Gallery
An exhibition on photography and its relation to audiences.

Joburg Art Fair
6 - 9 September 2012
Sandton Convention Centre, Johannesburg

PUBLICATIONS

One of the greatest achievements at the Photo Workshop has been the development of publications over this period. The publications are very important in terms of their use as a training tool for students who are interested in contemporary photography images and debates and for the photographers themselves who have a vital resource with which to continue to show their work post the exhibition. The publications have also been an important avenue for the Photo Workshop to focus on developing content and contributing to complex photography debate in South Africa. Some of the publications have travelled to the UK and North America, providing the young photographers, still new in their careers, with vital coverage beyond the limits of the Photo Workshop.

RESEARCH AND ARCHIVING

The documentation and preservation of photography is a major resource for future generations to understand the developmental history of this field in South Africa and elsewhere. There is a general lack of archives of photography in the country. In this year the Photo Workshop initiated an archiving project which will be a resource for training purposes and research by members of the public.

The Market Photo Workshop wish to thank the members of the Advisory Board for their support and commitment.

THE ADVISORY BOARD

Andrew Tshabangu
Bongi Dhlomo-Mautloa
Cedric Nunn
David Goldblatt (founder of the MPW)
Dennis da Silva
Jo Ractliffe (Chair of the Advisory Board of the MPW)
John Fleetwood (Head of the MPW)
Les Phillips
Peter McKenzie
Rory Bester
PRODUCTIONS FROM APRIL 2012 – MARCH 2013

MAIN THEATRE:

ABNORMAL LOADS
Season: 11 April – 13 May 2012
Written and Designed by: Neil Coppen
Directed by: Neil Coppen and Janna Ramos-Violante
Lighting Designer: Tina le Roux
Costume Co-ordinators: Neil Coppen and Julia Wilson
Sound Designer: Tristan Horton
Movement: Ntombi Gasa and Janna Ramos-Violante
Score Composer: Gary Thomas
Musicians: Gary Thomas, Guy Buttery, Ant Cawthorn-Blazey and Karen Van Pletsen
AV Designer and Technician: Vaughn Sadie
Cast: Mothusi Magano, Jenna Dunster, Alison Cassels, Fortunate Dhlomo, Ntombi Gasa, Jana Ramos-Violante, Clinton Small, Thamie Holtzhause, Nhlakanipho Manqele, Nosipho Bophela and Shayna De Kock
Stage Manager: Nosipho Bophela

KWELA BAFANA and INDIGENOUS ORCHESTRA
Season: 25 May – 24 June 2012

LITTLE FOOT
Season: 13 July – 19 August 2012
Author: Craig Higginson
Director: Malcolm Purkey
Production Designer: Neil Coppen
Lighting Designer: Tina Leroux
Costume Designers: Neil Coppen and Noluthando Lobese
Original Score: Chris Letcher
Sound Designer: Tristan Horton
Choreographer: Mongi Mtombeni
AV Designer: Vaughn Sadie
Cast: Dylan Nicol Horley, Jenna Dunster, Phumzile Sitole, Khayelihle Dominique Gumede, Glen Biderman-Pam, Mlondolozi Bradley Zondi, Kyla Davis, Jacques De Silva, Sibulele Gcilitshana, Peter Langa and Sello Sebotsane
Stage Manager: Emelda Khola
Assistant Stage Manager: Ali Madiga

MAIL & GUARDIAN LITERARY FESTIVAL
Season: 28 August – 2 September 2012

DANCE UMBRELLA
Season: 4 – 9 September 2012

• BE STILL by Shannel Winlock
• MOFFIE by Bailey Snyman
• UMQOBHOTHI KABAR by French Katlehong

DANSE L’AFRIQUE DANSE
Season: 29 – 3 October 2012
MUSIC & COMEDY EXTRAVAGANZA
Season: 13 November – 9 December 2012
- MARK BANKS and ALLAN COMMITTEE
- THANDISWA MAZWA
- THE SOIL and THE MUFFINZ
- ZAKES BANTWINI
- PAUL HANMER
- SIV NGESI, DONOVAN GOLIATH and JASON GOLIATH
- SIV NGESI, DONOVAN GOLIATH and SIFISO NENE
- ZAHARA
- KOLDPRODUK and HHP
- OLIVER MTUKUDZI
- REBECCA MALOPE
- TUMI MORAKE, TREvor GUMBI and CHRIS MAPANE
- LIRA
- RINGO MADUNGOZI
- TROMPIES and THEBE
- PASTOR SOLLY MAHLANGU
- INFERNO OPERA
- SOWETO OPERA QUADRO
- OPERA AFRICA

BARNEY SIMON THEATRE:
DADDY I’VE SEEN THIS PIECE SIX TIMES BEFORE AND I STILL DON’T KNOW WHY THEY’RE HURTING EACH OTHER
Season: 11 April – 6 May 2012
Conceived and Directed by: Robyn Orlin
Technical Director: Michael Maxwell
Dancers: Gerard Bester, Toni Morkel, Dudu Yende, Sonia Thandazile Radebe, Luyanda Sidiya and Thulani Zwane
Stage Manager: Thabo Pule

NEXT SUNDAY
Season: 16 - 27 May 2012
Author and Co-Director: Godfrey Thobejane
Director: Khethiwe Dlamini
Lighting Designer: Nomvula Molepo
Set and Costume Designer: Noluthando Lobese
Cast: Khethiwe Dlamini, Shirley Mthombeni, Tshepiso Makgobane, Khumalo, Lesego Chabeti, Tshepiso Mokoena, Mbalenhle Magubane, Brian Maloka, Ditebogo Kgotseng, Tshepiso Mabaso and Sphumuzo Sizumo
Stage Manager: Emelda Khola
Dramaturge: Vice Motshabi

BROTHERS SIZE
Season: 14 June – 1 July 2012
Author: Tarell Alvin McCraney
Director: Tim Bond
Co-Producer and Lighting Designer: Mannie Manim
Original Lighting Designer: Geoff Karf
Set Designer: Jessica Ford
Costume Designer: Jessica Ford
Sound Designer: Michael Keck
Choreographer: Patdro Harris
Cast: Sam Encarnacion, Roderick Covington and Joshua Reese
Stage Manager: Thulani Mngomezulu
THE LINE
Season: 18 July – 12 August 2012

DELIRIUM
Season: 21 August – 20 September 2012
Author: Ariel Dorfman
Director: Greg Homann
Set and Lighting Designer: Denis Hutchinson
Costume Designer: Jemma Kahn
Cast: David Dennis, Fiona Ramsay and Fezile Mpela
Stage Manager: Bongani Motsepe

ANTJIE IN BERLIN
Season: 2 – 14 October 2012
Author: Rudiger Meyer
Composers: Jill Richards and Marcus Neustetter
Composer and Stage Designer: Rudiger Meyer
Live Sound and Pianist: Jill Richards
Live Visuals: Marcus Neustetter
Cast: Jill Richards, Shaughn Macrae and Marcus Neustetter
Stage Manager: Emelda Khola

THE MISER
Season: 24 October – 9 December 2012
Director: Sylvaine Strike
Lx Designer: Alex Farmer
Set and Costume Designer: Sarah Roberts
Set Consultant: Chen Nakar
Composer: Dean Barrett
Cast: Lionel Newton, Patricia Boyer, Mpho Osei-Tutu, Jason Kennett, Atandwa Kani, Kate Liquorish, William Harding and Molotatji Ditodii
Stage Manager: Thunyelwa Rachwene

THE ISLAND
Season: 16 January – 24 March 2013
Authors: Athol Fugard, John Kani, Winston Ntshona
Lighting Designer: Nomvula Molepo
Set and Costume Designer: John Kani
Cast: Atandwa Kani and Nat Ramabulana
Stage Manager: Thulani Mngomezulu

LAAGER THEATRE

WOZA ALBERT!
Season: 13 March 2012 – 22 July 2012
Authors: Percy Mtwa, Mbongeni Ngema and Barney Simon
Director: Prince Lamla
Lighting Designer: Wesley France
Set and Props Designer: Nduka Mntambo
Costume Designer: Thando Lobese
Music Compiler: Mfana Jones Hlophe
Cast: Mncedisi Baldwin Shabangu and Hamilton Dhlamini
Understudy: Stanley Zakhele Tshabalala
Stage Manager: Lebeisa Molepo

COMMUNITY THEATRE LEADERS BOOT CAMP
Season: 23 – 26 July 2012
THE BLUE IRIS
Season: 21 August – 7 October 2012
Author: Athol Fugard
Director: Janice Honeyman
Assistant Director: Puseiso Tribedi
Lighting Designer: Mannie Manim
Set Designer: Dicky Longhurst
Costume Designer: Birrie Le Roux
Cast: Graham Weir, Lee-Ann van Rooy and Claire Berlein
Set Construction: Mark McKeown
Production Manager: Greg Karvellas
Stage Manager: Michael Inglis
Music Mix: Warrick Sony
Music Recording and Arrangement: Murray Anderson
Violin: Elinor Spears
Cello: Cheryl de Havilland
Accordion: Stanislav Angelov
Photography: Patrick Bromilow-Downing

MAIL and GUARDIAN LITERARY FESTIVAL
Season: 1 September 2012

FROM THE MOUTHS OF BABES
Season: 16 October – 2 December 2012
Authors: Naami Gottlieb-Lieberman, Sivan Raphaely, Sharon Spiegel-Wagner and Malcolm Purkey
Director: Malcolm Purkey
Lx Designer: Nomvula Molepo
Costume Designs: Jemma Kahn
Cast: Naami Gottlieb-Lieberman, Sivan Raphaely and Sharon Spiegel-Wagner
Understudy: Gina Cooperman
Stage Manager: Lebeisa Molapo

MIES JULIE
Season: 17 January – 24 February 2013
Author and Director: Yael Farber
Assistant Director: Zoleka Helesi
Set and Lighting Designer: Patrick Curtis
Costume Designer: Birrie Le Roux
Music Composers: Daniel and Matthew Pencer
Cast: Hild Cronje, Bongile MANTSai, Thoko NTshinga and Tandiwe Ntli4 Lungisa
Music Performers: Brydon Bolton and Mark Fransman
Stage Manager: Thunyelwa Rachwene

CADRE
Season: 20 March – 21 April 2013
Writer and Director: Omphile Molusi
Lx Designer: Jesse Klug
Music Director: Lillian Tshabalala
Scenic and Costume Designer: Scott Davis
Fight Choreographer: Matt Hawkins
Cast: Omphile Molusi, Sello Motloung and Lillian Tshabalala
Stage Manager: Lebeisa Molapo
THE LAB

COMRADE BABBLE
Season: 4 – 13 May 2012

COLOURS OF THE DIASPORA
Season: 22 – 24 May 2012

COMMUNITY THEATRE FESTIVAL
Season: 9 – 16 June 2012

IAIA – FROM CAVE TO SKY
Season: 10 – 15 July 2012

FENCE
Season: 9 – 12 August 2012

OWL AND HAYANI – ARTS ALIVE
Season: 6 – 9 September 2012

ZWAKALA FESTIVAL
Season: 1 – 6 October 2012

E-TOILET
Season: 10 October 2012

MISS JULIE
Season: 23 October – 1 November 2012

WORD ‘N SOUND POETRY SERIES
Season: 2 February 2013
<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFDA</td>
<td>The South African School of Motion Picture Medium and Live Performance</td>
</tr>
<tr>
<td>APP</td>
<td>Advanced Programme in Photography</td>
</tr>
<tr>
<td>BBEE</td>
<td>Broad-Based Black Economic Empowerment</td>
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<tr>
<td>CATHSSETA</td>
<td>Culture, Art, Tourism, Hospitality and Sport Education and Training Authority</td>
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<tr>
<td>CIDB</td>
<td>Construction Industry Development Board</td>
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<tr>
<td>CTF</td>
<td>Culture Transformation Framework</td>
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<tr>
<td>FC</td>
<td>Foundation Courses in Photography</td>
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<tr>
<td>FOH</td>
<td>Front Of House</td>
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<tr>
<td>GRAP</td>
<td>Generally Recognised Accounting Practice</td>
</tr>
<tr>
<td>IC</td>
<td>Intermediate Courses in Photography</td>
</tr>
<tr>
<td>IGRAP</td>
<td>Interpretation of the Standards of Generally Recognised Accounting Practice</td>
</tr>
<tr>
<td>MFMA</td>
<td>Municipal Finance Management Act</td>
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<td>MPW</td>
<td>Market Photo Workshop</td>
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<tr>
<td>MTF</td>
<td>Market Theatre Foundation</td>
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<tr>
<td>NYU</td>
<td>New York University</td>
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<tr>
<td>PDP</td>
<td>Photojournalism and Documentary Programme in Photography</td>
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<tr>
<td>PFMA</td>
<td>Public Finance Management Act</td>
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<tr>
<td>PPPFA</td>
<td>Preferential Procurement Policy Framework Act</td>
</tr>
<tr>
<td>SCM</td>
<td>Supply Chain Management</td>
</tr>
<tr>
<td>UASA</td>
<td>United Association of South Africa</td>
</tr>
</tbody>
</table>
COUNCIL - CURRENT

Mr Kwanele Gumbi (Chairperson)
Ms Annabell Lebethe (CEO)
Ms Bongi Dhlomo-Mautloa
Mr Cedric Nunn
Mr J Brooks Spector
Ms Jo Ratcliffe
Dr Oupa Moshebi
Mr Peter McKenzie
Dr Sebileto Mokone-Matabane

Mr Lawrence Herber
Mr Manfred Hermer
Mr Helmut Hirsch
Ms Janice Honeyman
Dr Tamisanqa Kambule
Dr John Kani
Mr William Kentridge
Ms Winnie Kunene
Ms Rosemary Krause
Mr Grahame Lindop
Ms Thelma Machogo
Ms Angela Makwetla
Mr Mannie Manim
Prof Es’kia Mphalele
Mr Nigel Matthews
Dr Ivan May
Mr Fanyana Mazibuko
Mr Murray McLean
Prof Zakes Mda
Ms Irene Menell
Dr Nthato Motlana
Ms Xoliswa Ngema
Mr Michael O’Dowd
Ms Joyce Ozynski
Mr Les Phillips
Ms Jo Ratcliffe
Mr Stephen Rendel
Mr James Robertson
Mr Howard Sacks
Mr Cassim Saloojee
Ms Mary Slack
Mr Barney Simon
Ms Thea Soggot
Mr Paul Stopforth
Mr Simon Steward
Mr Peter Thurling
Mr Christopher Till
Mr Benjamin Trisk
Mr Raymond Tucker
Mr Pieter-Dirk Uys
Ms Christina van der Walt
Mr John Wall
Mr Wolf Weinek
Mr John Wentzel
Mr John White Spunner

Chairpersons of Trustees 1976-2004

Mr Murray McLean
Mr John Wall
Mr Ian Haggie
Mr Grahame Lindop
Dr Nthato Motlana
Ms Irene Menell

Council Members 2004-2007

Dr Sebileto Mokone-Matabane
(Mchairperson)
Ms Bongi Dhlomo-Mautloa
Dr John Kani
Ms Angela Makwetla
Dr Ivan May
Prof Zakes Mda
Mr Les Phillips
Mr Allan Swerdlow
Adv Kgomo Moraoka
Mr J Brooks Spector

Council Members 2007-2012

Dr Sebileto Mokone-Matabane
Mr Peter McKenzie
Mr Kwanele Gumbi
Adv Kgomo Moraoka
Ms Nicola Cloete
Ms Nomvelo Ntanjana
Ms Vanessa Cooke
Mr J Brooks Spector
Ms Marjorie Letoaba
Mr Rory Bester

Honorary Patrons

Mr Arthur Mitchell
Mr Athol Fugard
Ms Janet Suzman
Dr John Kani
Mr Jules Feiffer
Ms Nadine Gordimer
Mr Winston Ntshona
Prof Zakes Mda

The Market Theatre Council and Patrons

TRUSTEES AND COUNCIL MEMBERS SINCE 1976

The Market honours the following people who served as Trustees and / or Council members since 1976:

Founding Trustees

Mr Barney Simon
Mr Benjamin Trisk
Mr Cyril Fisher
Mr Mannie Manim
Mr Murray McLean
Mr Petrus Breytenbach
Mr Raymond Tucker

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Prof Guerino Bozzoli
Mr Petrus Breytenbach
Ms Cheryl Carolus
Ms Vanessa Cooke
Mr Philip Cronje
Mr Mohammed Dangor
Mr Christopher Day
Ms Anne Feldman
Mr Cyril Fisher
Mr David Gevisser
Mr David Goldblatt
Mr Rodney Grosskopff
Mr Ian Haggie

Honorary Patrons

Mr Arthur Mitchell
Mr Athol Fugard
Ms Janet Suzman
Dr John Kani
Mr Jules Feiffer
Ms Nadine Gordimer
Mr Winston Ntshona
Prof Zakes Mda
The Market Theatre Staff

CORPORATE

Chief Executive Officer .......... Annabell Lebethe
CEO Assistant ..................... Namhla Tsawe
Fundraiser .......................... Penny Morris
HR Practitioner ..................... Hlubi Mthimkhulu
Marketing Manager ................. Nivasha Hardev
Senior Publicist ..................... Lusanda Zokufa
Publicist ............................. Robert Motseko
Audience Development ............. Neo Letsogo
Audience Development ............. Anthony Ezeoke
Database Manager .................. Thato Kobile

FINANCE

Chief Financial Officer .......... Christine McDonald
Accountant ......................... Fazel Mayet
Assistant Accountant ............... Tsakane Mabasa
Administrator ...................... Reuben Myanga
Messenger ........................... Thuso Mapela
SCM Assistant ...................... Lungi Moloi

MARKET PHOTO WORKSHOP

Head of Photo Workshop .......... John Fleetwood
Manager:
Operations & Administration .... Patricia Kyungu
Manager:
Programmes and Projects ........ Bandile Gumbi
Manager:
Curriculum and Training .......... Theresa Collins
Coordinator: Public Programmes and Development .... Molemo Moiloa
Coordinator: Course and Curriculum ................................ Belinda Shange
Manager: PDP ........................ Iris Parker
Coordinator: PDP .................. Tebogo Kekana
Officer: Resources ............... Tswaledi Thobejane
Coordinator: Mentorship and Training .......................... Bekie Ntini
Assistant: Workshop ................ Sihle Blose
Assistant: Administration .......... Babalwa Mtanga
Assistant: Projects ................. Bafana Zembe
Assistant: Projects ................. Bongani Njalo
Assistant: Projects ................. Khuntha Ndimande
Assistant: Courses ................ Phumzile Nkosi
Assistant: Courses ................. Tebello Mohapi
Assistant: Courses ................ Sanele Moyo
Assistant: Courses ................ Tsepo Gumbi
Assistant: Admin/Projects ........ Lungile Zapho

PRODUCTION

Artistic Director ................ Malcolm Purkey
Producer ........................ Tshiamo Mokgadi
Literary Manager ................. Craig Higgenson
Interim Production Manager ..... Mottalepele Makhate
Stage Manager ..................... Thulani Mngomezulu
Stage Manager ..................... Emelda Khola
Head of Lighting .................... Nomvula Molepo
Project Administrator ............ Mvuzo Mfobo
Project Administrator ............ Nondumiso Sithole
Assistant Stage Manager .......... Lebeisa Molapo
Assistant Stage Manager .......... Thunyelwa Rachwene
Set and Costume Design ......... Noluthando Lobese
Technical Coordinator .......... Haccius Mokopakgosi
Technical Crew ........................ Thabiso Maseloane
Trainee Stage Manager ............ Thato Mathole
Trainee Stage Manager ............ Ntombiyise Tshabalala
Trainee Stage Manager ............ Monanye Madiga
Trainee Stage Manager ............ Sipho Mwale
Project Coordinator .............. Sipho Mwale
Administrative Assistant .......... Seipati Ncube
Venue Technician ................. Hlomohang Mothethwa
Producing Assistant ............. Noma Stofile

THEATRE COMPLEX

Snr FOH Manager ................. Thabisile Mbuli
FOH Manager ........................ Grace Mokwena
FOH Assistant Manager .......... Gabrielle Royeppen
Box Office .......................... Siwe Hashe
Box Office Assistant .............. Sonke Maribe
Receptionist ........................ Kekeletso Mofale
Client Relations Officer .......... Tebogo Mokwane
Client Relationship Assistant .... Simphiwe Boya
Precinct Cleaner .................. Bonnie Sibanda
Precinct Cleaner .................. Samson Vilakazi

LABORATORY

Administrator ....................... Gloria Makketa
Education Officer ................ Clara Vaughan
MARKET THEATRE FOUNDATION (USA) INC

The Market Theatre Foundation (USA) Inc was registered as a corporation in May 1987 and received tax deductibility [501(c)3] status in terms of the United States Internal Revenue Code in March 1988.

President: Michael Kaiser
Vice-President: Penelope Jane Morris
Auditors: Radin, Glass & Co, LLP

THE MARKET THEATRE FOUNDATION UK

The Market Theatre Foundation UK is a registered company (No 2621742) and is also registered as a UK Charitable company (No 1003355).

Auditors: Deloitte & Touche
2012/13
Annual Report

THE MARKET THEATRE FOUNDATION
RP167/2013
Fundraising no: 01 1000040004
Registered Office: The Market Theatre
56 Margaret Mcingana Street, Johannesburg, 2001
PO Box 8656, Johannesburg, 2000