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PRODUCTIONS

2014 Calendar year was a good year for the Market Theatre. James Ngcobo who had just completed his first year as Artistic Director, had some great programming lined up for the year. Similar to the prior year (2013), only two of the three theatres were operational. The Laager Theatre closed off on a high note with *Agreed*, which starred Lionel Newtown and Kutlwano Masote and has gone on to win a Naledi Award. The Laager Theatre is undergoing renovations and is scheduled to open in June of 2015.

The highlights for the year include:

- A parade and exhibition by the South African National Defence Force (SANDF) at the opening of *Ukuthsha ko Mendi...Did We Dance* on the 21st of February to coincide with, commemorate the lives lost and celebrate the bravery displayed by the men when the ship sank off the Isle of Wight.
- Hosting the critically acclaimed *A Human Being Died That Night* by Pumla Gobodo-Madikizela – her account of the interviews she conducted with Eugene de Kock. The show went on to enjoy an average of 86% attendance.
- John Kani’s new production *Missing* played to great response.
- The Main Theatre was renamed the John Kani Theatre in June 2014.
- In keeping with it’s vision to attract new and young patrons, the Market Theatre staged four days of poetry during *The Spoken Freedom Festival*, which attracted 494 people (87%) typically not seen at the Market Theatre.
- *The Wozobona Arts Bazaar* was a new initiative undertaken to provide an alternative stage for groups that have participated in the Market Laboratory’s Community Theatre Development Programme, give the productions further life beyond the festival and expose them to wider audiences.
- Johannesburg audiences queued around the block to catch the much celebrated Athol Fugard starring in his latest offering *The Shadow of the Hummingbird*.
- *Have You Seen Zandile*, revived by Khujo Green, an exciting emerging director, enjoyed critical acclaim and box office success.
- We closed off the year with *Sizwe Banzi is Dead*, which was also a critical and box office success. Once it closed, it transferred to McCarter Theatre Centre in Princeton and Syracuse Stage.

MARKET LABORATORY

- Market Laboratory celebrates 25 years of operation.
- Warren Masemola wins a South African Film and Television Awards (SAFTA) for Best Supporting Actor in a TV Comedy.
- Phillip Dikotla wins the Olive Schreiner Award for Theatre for *Skierlik*.
- The Market Theatre Lab collaborates with Pop Art Theatre on a new course which sees Lab students organising, marketing and performing their plays at Pop Art.
- The Lab hosts children’s theatre specialists from Holland, Christiaan Bloem and Annemiek Funneman, who create a children’s show based on *The Gruffalo* with first year students.
- Lab students Mahlati Mokonyana and Baeletsi Tsatsi direct a play at Kensington High School that wins Best Play at the Hillbrow Theatre’s Inner City High School’s Festival 2014.

THE MARKET PHOTO WORKSHOP

- The Market Photo Workshop celebrated 25 years of operation as a photography training institution and project space.
- Two mentorship programmes were completed with successful exhibition launches and production of publications.
- The Joburg Photo Umbrella, November 2014, was one of its kind photography festival in Johannesburg that attracted a wide range of photography participants. The first leg of this exhibition was launched at the Brighton Photo Biennial 2014 in October. The festival recorded over 2500 visitors and participants. It also exposed photography to wider inner-city and suburban commuting public within the 20 days.
- Another highlight was the completion of a successful advocacy programme in partnership with African Centre for Migration Studies at Wits University and Sisonke Sex Worker Movement.
- Our alumni again had a successful year. Alumni Zanele Muholi launched her first Photography book titled *Faces and Phases* at the Market Photo Workshop. The late Thabiso Sekgala (passed October 2014), was co-commissioned for the production of *A Return to Elsewhere* collaborative exhibition.

FINANCIAL

- Cash on hand amounted to R71,3 million on 31 March 2015 (2014: R92,7 million) of which R63,1 million (2014: R76,6 million) is conditional grant to be spent on Capital Works only.
- The Foundation maintained its going concern status and ended the year with an accumulated surplus of R12,3 million (2014: R10,4 million).
In accordance with the provisions of the Public Finance and Management Act (Act 1 of 1999), we take pleasure in submitting for presentation to Parliament this report of the activities of The Market Theatre Foundation for the financial year ended 31 March 2015.

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 recognize them as our most valuable asset.

From Left: ©Ruphin Coudyzer FPPSA - The Mother of All Eating | ©Ruphin Coudyzer FPPSA - Sizwe Banzi is Dead
BACKGROUND

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, as amended).

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 Cultural Laws Amendment 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 Public Finance Management Act (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:

1. Finance and Audit Committee
2. Risk Committee
3. Human Resources Committee
4. Fundraising and Marketing Committee
5. Building Project Committee

MEETINGS

Council:

Council meetings are held annually, at least four times a year. During the period under review, Council held 6 meetings.

Finance and Audit Committee:

The Finance and Audit Committee is chaired by an independent external member and comprised of 4 members, two from Council and two external members. The Committee met 4 times.

The Finance and Audit Committee was fully functional as is evident from its report on page 20.

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 3rd year. A Strategic 3-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

Internal audit reports functionally to the Finance and Audit Committee and administratively to the CEO.
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 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 6 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 12 months.
The year under review was a memorable one.

I would like to take this opportunity to welcome Minister Nathi Mthetwa to the Arts and Culture Ministry and wish him success in his new portfolio. We look forward to working with Minister Mthetwa and shaping the arts, culture and heritage sector as defined by his vision.

I am proud to report on the activities of the Council of The Market Theatre Foundation and its achievements. The Council notes the following significant milestones:

- Signing of Shareholder’s Compact with the Minister of Arts and Culture
- Appointed administrators of the Windybrow Theatre by the Minister of Arts and Culture
- Renaming of the Main Theatre to the John Kani Theatre.

The Market Theatre Foundation continues to push boundaries, speak truth to power and produce cutting edge artistic work. Our own evolution is inspired by our own cultural revolution which seeks to disrupt our comfort zone and how we programme art. Through this revolution we want our art to meet commerce - this will provide interdependence and sustainability of our work whilst we serve our communities with artistic truth and integrity. We want to remain iconic and continue to be one of the leading theatres and artistic institutions of the world. We want to be the gold standard for great artistic work.
I wish to acknowledge the following organisations for their support to the MTF, which makes it possible for us to do the work we do:

- Barney Simon Trust
- British Council South Africa
- Business and Arts South Africa
- Department of Arts and Culture
- Distell
- DLA Cliffe Dekker Hofmeyr Inc - Legal Services
- Embassy of the Czech Republic
- Embassy of the United States of America
- Getty Images
- Investec
- National Lottery Distribution Trust Fund
- Open Society Foundation for South Africa
- Royal Bafokeng Holdings
- Tierney Family Foundation

The support provided by the funders mentioned above is invaluable as it allows the three business units, namely the Market Theatre, the Market Laboratory and the Market Photo Workshop to present their annual artistic programme and run the training institutions.

We note with concern the draft National Lotteries of South Africa regulations which propose

1. the exclusion of ‘organs of state’ from accessing the funds through the Arts and Culture Distribution Agency and
2. the reduction of the Arts and Culture grants to be distributed from 28% to 20%

The draft regulations, promulgated in April 2015, will have a direct impact on the MTF and the sector in that:

- There will be fewer artistic activities produced for the greater good;
- There will be fewer ‘new’ South African stories being written and presented on stage;
- There will be far less support provided to students of the Market Theatre Laboratory and the Market Photo Workshop through bursaries;
- The Market Theatre will no longer be in a position to produce and/or co-produce future performance arts pieces (eg music, drama, comedy, poetry, etc) which will directly impact on the earning potential of creative sector individuals such as independent producers, actors, technical and creative crew and writers who earn a living from royalties.

The role that the arts play in society cannot be overestimated and the livelihood of many arts organisations like the Market Theatre Foundation is dependent on the funding received from the National Lotteries Board. Social cohesion in a vastly divided society like South Africa will only be achieved through supporting arts and culture, and supporting institutions like the Foundation. Any other model will not achieve the desired outcomes.

Council would like to thank each and every member of management who continues to inspire their teams to be the best. Each business unit and its staff members remain central in the execution of our cultural revolution.

To James Ngcobo – Artistic Director, we have seen good things; we still expect great things ahead. To Christine McDonald – Chief Financial Officer, continue to be the stability factor, keeping the organisation within its means whilst being creative on the future direction. To Annabell Lebelthe – Chief Executive Officer, you are a sign of new life, progress and growth. Thank you for all your efforts.

Kwanele Gumbi
Chairperson of Council
23 July 2015
INTRODUCTION

The MTF achieved many milestones not only in its artistic offering, but also in supporting the transformation of the sector through skills development and training.

During the year under review we successfully provided work opportunities to over 320 practitioners and arts enterprises, presented 48 productions, 17 exhibitions with an estimated spend of R9.7 million. 144 students graduated from the programmes offered by the Market Photo Workshop and Market Laboratory.

DAC RELATIONSHIPS

The support the MTF receives from the Department of Arts and Culture (DAC) extends beyond the annual allocation we receive from the Department. DAC was visionary in adopting the Mzansi Golden Economy in 2011 as this enabled the MTF to tour plays in 2 consecutive years.

For the period under review, the MTF benefitted from the touring venture fund by creating a new work, Jazztown, which toured 3 cities in the Eastern Cape. A fund of this nature is important as it supports the development of new work, creates work opportunities for artists and allows an institution like the Market Theatre to present professional theatre productions in community spaces. The touring venture fund extends our work beyond our traditional spaces and allows us to engage with non-theatre audiences in a meaningful way by presenting professionally curated plays.

Through the SA-UK Season, the Market Photo Workshop presented the Joburg Photo Umbrella, the first public
photography-specific programme in the city of Johannesburg. The project presented a wide range of photography content, exhibitions, activities and dialogue with 31 photography projects and more than 150 photographers and photo-practitioners.

We are grateful for the DAC’s continued support of the work of the Foundation.

ARTS, CULTURE AND HERITAGE POLICY REVIEW

The cultural policy review process initiated by the Department is a welcome step towards updating the policy developed in 1998, following the Arts And Culture Task Group (ACTAG) process. This review is significant for the MTF, other cultural institutions and the arts, culture and heritage sector as it will hopefully lay a new foundation for institutional architecture, sector support and development and the role of funding organisations.

We look forward to the finalisation of this process as nearly 20 years of a democratic dispensation require a refreshed and contemporary approach to arts, culture and heritage support.

WINDybrow THEATRE

At the end of the 2013/14 financial year, the Council of the MTF was appointed Accounting Authority of the Windybrow Theatre. Council in turn delegated the responsibility of managing this entity to the Executive Management team of the MTF.

The most immediate action was the temporary closure of the site for renovation and the relocation of staff to the MTF. Management’s first priority was to ensure the seamless integration of staff of WT into the operations of the MTF - this we achieved. We have also systematically managed issues raised by the Auditor-General and other operational matters with the support of the Department.

In the 2015/16 financial year, the focus will be on the process to consolidate the 2 entities, as approved by Minister Mthethwa, with guidance from the National Treasury.

FUNDING CHALLENGES

Funding for the MTF’s artistic and training programmes remains our greatest challenge. The past decade has seen a change in arts funding sources and budgets. The MTF is grateful for the continued support of all its funders and notes that the Foundation’s business model has to change for the organisation’s sustainability.

Management has and will continue to refresh its business model to move away from a dependency on donors to a model which supports self-sufficiency. This has many connotations for the audience development and marketing strategies, ticket-pricing, venue rental and commercialising those elements of the work we produce and present beyond the life of the production or exhibition.

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 the Human Resource Report (p10).

FINANCIAL HIGHLIGHTS

The financial position of the Foundation remains healthy. Cash flows are positive. The Foundation raised R10 million to support our artistic programmes. The bank and cash balance at the end of the financial year of R71 million includes unspent DAC capital works grants of R63 million that has been allocated to the 2 building projects currently in progress. However, the sustainability of raising funds for programmes remain our primary concern.

FRAUD

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

I am grateful for the support from Council and Management. My management team and I wish to express our warm appreciation to the Council of the Market Theatre Foundation, the Department of Arts & Culture, our dedicated staff, our strategic sponsors and partners in helping MTF to achieve its strategic vision.

Annabell Lebethe
Chief Executive Officer
23 July 2015
MARKET THEATRE FOUNDATION

Annual Report 2014 | 2015

STAFF STRUCTURE

31/03/2015

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STAFF TURNOVER

2015 | 2014
Number of staff at beginning of year | 45 | 49
Retirement | 1 | 2% | 0 | 0%
Resignations | 5 | 11% | 10 | 20%
Dismissed | 0 | 0% | 0 | 0%
New appointments | 4 | 9% | 6 | 12%
Number of staff at end of year | 43 | 45

LABOUR RELATIONS

Misconduct and disciplinary hearings:
Written warnings 3

Type of misconduct:
Failure to follow procedures

TRAINING PROVIDED

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<td>1</td>
<td>1</td>
</tr>
<tr>
<td>People management</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Writing</td>
<td>2</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Administration</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Adult Basic Education &amp; Training (ABET)</td>
<td>2</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Total no of courses</td>
<td>10</td>
<td>2</td>
<td>1</td>
<td>17</td>
<td>0</td>
<td>6</td>
</tr>
</tbody>
</table>

The majority of the staff of the Market Theatre Foundation are members of UASA.
2014, a year that saw our democracy turn 20, a milestone that we welcomed with great joy. This was a moment that told us to pause, to look back, not in anger this time, but with a sense of patting our backs and at that moment dawns a reality that informs our future steps and the resolve we need to carry on walking. 2014 gave us an opportunity to theme an installation and focus all our curating efforts towards the theme.

We looked around for directors and writers that we felt will bring exciting offerings to our stages. From the beginning of the year we articulated it in big strokes that we are willing to shed some skin as a theatre and look for content that maybe is not usually associated with the Market Theatre. This is always a difficult route to embark on but if there is conviction attached to it, you are then equipped with a clarity of thought that guides you in defending that stance or marvelling at how it is received and push on with some kind of confidence not complacency.

There was also another focus, in how we made sure that we want international linkage. This is important for any theatre to seek international partners and look for ways to have skills and content exchange. From Prague we found a gem of a piece that saw us staging a World War II story in a production called *The Voice of Ann Frank*. Audiences enjoyed the stylistic choices that were very challenging for them, in how this story unfolded in a way that was not the usual. This spoke to a very brave director who took the road less travelled in mounting this very well-known story. I want to emphasize this because we look for companies or theatres that we feel share the same philosophy of theatre making as we do, to make theatre with the world, in the world, theatre that speaks and listens to the world.
A production of *A Human Being Died that Night* was a well-received piece that played to full houses. There was also interest from neighbouring institutions of higher learning when we witnessed different faculties buying tickets to this work. The thinking was very clear from our side. The second we heard about this piece we jumped and grabbed as its topic was already national debate about whether De Kock should be released or not. We are always aware of making sure we are in synchronicity with our nation without falling into a trap of becoming a theatre that tells only topical stories, as that leads to a fashionable idea around programming, a dangerous reality for any theatre.

2014 also saw a joint celebration with America as it was 50 years of the Civil Rights Act. We created a piece called *Ketekang* with great support from the Embassy of the United States. We explored the similarities of our walks, how the civil rights movement and our struggle for emancipation drank from the same well and invoked the same spirit to our people.

Our Sophie Mgcina Best Emerging Voice Award will carry on gaining momentum in the coming years. Already we are hearing murmurs from our young theatre makers who are pushing the bar and really wanting us to notice them as we look around for these young jewels.

Page 27 an offering from our first recipient Lulu Mlangeni spoke to that diverse programming we are about. This year it will travel to the Netherlands.

Dominique Gumede was the obvious choice this year. I put together a panel that helped me find this exciting young wordsmith and in June he stars rehearsal of a short story by Can Temba that he has adapted and published last year, *Crepuscule*. This is a piece that will open the new Laager theatre in August. We are so ecstatic to unveil this new studio theatre with an emerging voice and this also says that we are not just ticking boxes as we search for these young writers, choreographers, composers and directors. We mean business and we are also really taking our hats off to the daughter of the soil who spent years working with young people, mollycoddling the gifts that were bestowed upon them. That is who Aunt Sophie was.

Our visits to festivals around the country are producing results. *The Mother of all Eating* has become the first Market Theatre play to be invited to the Bloemfontein festival.

The production of *People Are Living There* will make its way to the Klein Karoo Nasionale Kunstefees (KKNK) 2016 as part of celebrating our 40 years all around the country.

*Nongogo* has just played to full houses in Toronto Canada as part of Spotlight SA. Later in the year we are going to announce a co-production with a very prestigious theatre in the UK for 2016.

We are working with many partners to increase the volume of activity around the theatre during the day. We celebrated ‘World International Jazz Day’, an activity we are committed to for the next 4 years. There has been a lot of meetings where we get to meet potential partners and seek ways to work with them. This is driven by a clear understanding that repositioning our brand will result in a theatre that is teeming with people because we see ourselves as a destination in Gauteng that offers its patrons a handful of choices rather than just a conventional theatre where you only go to watch plays. We want to play in that wide space at all times.

We felt a need to celebrate the 40 years of the Tony Award with *Sizwe Banzi is Dead* which was masterfully directed by Dr John Kani. When we read all the reviews in Syracuse, New York, we were elated at how that production did exactly what we aim to do with all our work, that is to hoist the flag of the Market Theatre Foundation.

We have just unleashed a programme for 2015. *People are Living There* is humming at the Barney Simon theatre and our audiences are enjoying it tremendously. We are looking forward to yet again have three spaces with the new Laager Theatre coming soon. By November we will announce a programme for 2016 which is already waiting in the wings.

James Ngcobo
Artistic Director
23 July 2015
STRATEGIC OUTCOME-ORIENTED GOALS

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

1. Development, Preservation and Promotion of Arts, Culture and Heritage within South Africa
2. Artistic Skills Development
3. Stakeholder Management and Awareness

**STRATEGIC OUTCOME ORIENTED GOAL 1**
Public Engagement: Promote Arts and Culture in South Africa and mainstream its role in social development.

<table>
<thead>
<tr>
<th>STRATEGIC OBJECTIVE 1:</th>
<th>Development, Preservation and Promotion of Arts, Culture and Heritage within South Africa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Objective Statement 1.1:</td>
<td>To identify, develop, host and produce performing arts productions to progressively advance the cultural wellbeing of all South Africans.</td>
</tr>
</tbody>
</table>

**Performance Indicators**

<table>
<thead>
<tr>
<th>Performance Indicators</th>
<th>Actual Achieved 2013/14</th>
<th>Planned Target 2014/15</th>
<th>Actual Achievement 2014/15</th>
<th>Variance between Target and Actual 2014/15</th>
<th>Comment on variances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of productions staged (Output indicator, dependent on funding)</td>
<td>54</td>
<td>16</td>
<td>48</td>
<td>32</td>
<td>Achieved Positive variance caused by additional productions being presented and additional funding received</td>
</tr>
<tr>
<td>Number of audiences attending shows (Outcome indicator but not controllable by the MTF)</td>
<td>50 938</td>
<td>55 000</td>
<td>47 978</td>
<td>7 022</td>
<td>Partially achieved The negative variance is due to the renovation of the Laager Theatre. Only two theatres were operational for most part of the year. In addition, the MTF did not secure sufficient funding to cover the activities of the Market Theatre</td>
</tr>
<tr>
<td>Number of 6/12 Conversations hosted (Output indicator, dependent on funding)</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>1</td>
<td>Achieved Positive variance as a result of partnering with visiting production companies to host conversations</td>
</tr>
</tbody>
</table>

**Objective Statement 1.2:** To identify, develop and produce new photography programmes to progressively advance the cultural wellbeing of all South Africans.

**Performance Indicators**

<table>
<thead>
<tr>
<th>Performance Indicators</th>
<th>Actual Achieved 2013/14</th>
<th>Planned Target 2014/15</th>
<th>Actual Achievement 2014/15</th>
<th>Variance between Target and Actual 2014/15</th>
<th>Comment on variances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of exhibitions held (Output indicator, dependent on funding)</td>
<td>9</td>
<td>6</td>
<td>17</td>
<td>11</td>
<td>Achieved Positive variance as a result of funding received for the Joburg Photo Umbrella and related fringe exhibitions</td>
</tr>
</tbody>
</table>
### Objective Statement 1.2:

<table>
<thead>
<tr>
<th>Objective Statement 1.2:</th>
<th>To identify, develop and produce new photography programmes to progressively advance the cultural wellbeing of all South Africans.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of public programmes (other than exhibitions) convened</td>
<td>4</td>
</tr>
<tr>
<td>Number of photographers and curators showcased</td>
<td>175</td>
</tr>
<tr>
<td>Number of visitors to exhibitions and public programmes (Dependent on funding)</td>
<td>6 275</td>
</tr>
<tr>
<td>Number of publications produced</td>
<td>4</td>
</tr>
<tr>
<td>Number of listeners or participants in public programmes</td>
<td>252</td>
</tr>
</tbody>
</table>

**Note:** *(6/12 Conversations)* are a series of industry-related discussions convened by the Market Theatre on any relevant topic or issue of the day.

### STRATEGIC OUTCOME ORIENTATED GOAL 2

**Public Engagement:** Create employment opportunities and economic livelihoods for the next generation of art practitioners.

#### STRATEGIC OBJECTIVE 2:

**Artistic Skills Development**

<table>
<thead>
<tr>
<th>Objective Statement 2.1:</th>
<th>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, photographers, curators, trainers, etc) within South Africa.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Indicators</td>
<td>Actual Achieved 2013/14</td>
</tr>
<tr>
<td>Number of directors, writers, designers and technical personnel identified for development and/or empowerment <em>(Output indicator)</em></td>
<td>1</td>
</tr>
</tbody>
</table>
### Background

The MTF subscribes to the sound principles of good corporate governance.

### Objective Statement 2.1:

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, photographers, curators, trainers, etc) within South Africa.

<table>
<thead>
<tr>
<th>Performance Indicators</th>
<th>Actual Achieved 2013/14</th>
<th>Planned Target 2014/15</th>
<th>Actual Achievement 2014/15</th>
<th>Variance between Target and Actual 2014/15</th>
<th>Comment on variances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of directors, writers, actors, designers and technical personnel employed, with particular focus on youth (under 35) and women (Outcome indicator but not controllable by the MTF due to the dependency on donor funding)</td>
<td>241 enrolled</td>
<td>100</td>
<td>213</td>
<td>113</td>
<td>Achieved Positive variance attributed to DAC support for Mzansi Golden Economy (MGE) Touring Venture</td>
</tr>
</tbody>
</table>

### Objective Statement 2.2:

To train and develop interns, students and community theatre practitioners.

<table>
<thead>
<tr>
<th>Performance Indicators</th>
<th>Actual Achieved 2013/14</th>
<th>Planned Target 2014/15</th>
<th>Actual Achievement 2014/15</th>
<th>Variance between Target and Actual 2014/15</th>
<th>Comment on variances</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Laboratory:</strong> Number of students enrolled and attending the 1st year Drama Course</td>
<td>17 enrolled</td>
<td>20 enrolled</td>
<td>19 enrolled</td>
<td>1</td>
<td>Partially achieved One student did not confirm their enrolment within the required time. <strong>Note:</strong> Recruitment for the Market Laboratory occurs during October to December (Q3) with classes starting in January to March (Q4) of each year</td>
</tr>
<tr>
<td>Number of students that have completed the 1st year Drama Course mentioned above (Quality indicator but not controllable by the MTF)</td>
<td>17 completed</td>
<td>20 completed</td>
<td>18 completed</td>
<td>2</td>
<td>Partially achieved This is the group selected from 2013/14 who started 2nd year in January 2014 <strong>Note:</strong> The total number of students completed is not directly linked to the total number of students selected above</td>
</tr>
<tr>
<td>Number of students selected for the 2nd year intern programme (8 months)</td>
<td>10 selected</td>
<td>12 selected</td>
<td>12 selected</td>
<td>-</td>
<td>Achieved Recruitment for the Market Laboratory occurs during October to December (Q3) with classes starting in January to March (Q4) of each year</td>
</tr>
</tbody>
</table>
### Objective Statement 2.2:

To train and develop interns, students and community theatre practitioners.

<table>
<thead>
<tr>
<th>Performance Indicators</th>
<th>Actual Achieved 2013/14</th>
<th>Planned Target 2014/15</th>
<th>Actual Achievement 2014/15</th>
<th>Variance between Target and Actual 2014/15</th>
<th>Comment on variances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of students that have completed the 2nd year intern programme</td>
<td>10 completed</td>
<td>12 completed</td>
<td>14 completed</td>
<td>2</td>
<td>Achieved The total number of students completed is not directly linked to the total number of students selected above</td>
</tr>
<tr>
<td>Number of festivals organised (Outcome indicator but not controllable by the MTF)</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>-</td>
<td>Achieved</td>
</tr>
<tr>
<td>Number of participants at the festivals mentioned above</td>
<td>388</td>
<td>225</td>
<td>339</td>
<td>114</td>
<td>Achieved Positive variance is attributed to the number of participants in each group</td>
</tr>
<tr>
<td>Number of patrons attending the festivals mentioned above</td>
<td>4 468</td>
<td>2 000</td>
<td>3 918</td>
<td>1 918</td>
<td>Achieved Positive variance attributed to the number of shows hosted during both festivals</td>
</tr>
</tbody>
</table>

### Objective Statement 2.3:

To empower students, individual participants and rural communities in photography.

<table>
<thead>
<tr>
<th>Performance Indicators</th>
<th>Actual Achieved 2013/14</th>
<th>Planned Target 2014/15</th>
<th>Actual Achievement 2014/15</th>
<th>Variance between Target and Actual 2014/15</th>
<th>Comment on variances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Photo Workshop: Number of short courses presented</td>
<td></td>
<td></td>
<td>6 completed</td>
<td>6 completed</td>
<td>6 completed</td>
</tr>
<tr>
<td>• Foundation</td>
<td></td>
<td></td>
<td>6</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>• Intermediate (Dependent on funding)</td>
<td></td>
<td></td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Number of year-courses presented:</td>
<td></td>
<td></td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>• Advanced Programme in Photography</td>
<td></td>
<td></td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>• Photojournalism and Documentary Photography Programme (Dependent on funding)</td>
<td></td>
<td></td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Number of photography exhibitions featuring students (past 3yrs and current) (Dependent on funding)</td>
<td></td>
<td></td>
<td>8</td>
<td>4</td>
<td>9</td>
</tr>
<tr>
<td>Number of public projects / programmes undertaken (Dependent on funding)</td>
<td></td>
<td></td>
<td>4</td>
<td>4</td>
<td>9</td>
</tr>
</tbody>
</table>
Objective Statement 2.3: To empower students, individual participants and rural communities in photography.

<table>
<thead>
<tr>
<th>Performance Indicators</th>
<th>Actual Achieved 2013/14</th>
<th>Planned Target 2014/15</th>
<th>Actual Achievement 2014/15</th>
<th>Variance between Target and Actual 2014/15</th>
<th>Comment on variances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of mentorship programmes completed (Output indicator, dependent on funding)</td>
<td>4</td>
<td>2</td>
<td>4</td>
<td>2</td>
<td>Achieved</td>
</tr>
<tr>
<td>Number of individuals that have registered in the structured training initiatives mentioned above (Outcome indicator but not controllable by the MTF)</td>
<td>129</td>
<td>120</td>
<td>130</td>
<td>10</td>
<td>Achieved</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>91.3%</td>
<td>65%</td>
<td>85%</td>
<td>20%</td>
<td>Achieved</td>
</tr>
</tbody>
</table>

STRATEGIC OUTCOME ORIENTATED GOAL 3
Business Development: Promote and sustain the visual and performing arts within South Africa through mutually beneficial partnerships.

<table>
<thead>
<tr>
<th>STRATEGIC OBJECTIVE 3: Stakeholder Management &amp; Awareness</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Objective Statement 3.1:</strong> To promote the activities of the MTF in order to grow and enhance the brand of the MTF within South Africa</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Performance Indicators</th>
<th>Actual Achieved 2013/14</th>
<th>Planned Target 2014/15</th>
<th>Actual Achievement 2014/15</th>
<th>Variance between Target and Actual 2014/15</th>
<th>Comment on variances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of stakeholder newsletters distributed per annum</td>
<td>11</td>
<td>11</td>
<td>11</td>
<td>-</td>
<td>Achieved</td>
</tr>
<tr>
<td>Number of newspaper advertisements placed daily (Tuesday to Friday) when programme is running</td>
<td>189</td>
<td>200pa</td>
<td>186</td>
<td>14</td>
<td>Partially achieved</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>The MT did not have any shows for two months of the last quarter of the financial year, leading to the negative variance</td>
</tr>
<tr>
<td>Number of internal newsletters distributed to staff per year</td>
<td>11</td>
<td>11</td>
<td>11</td>
<td>-</td>
<td>Achieved</td>
</tr>
<tr>
<td>Publicity value achieved</td>
<td>R8,7 million</td>
<td>R3,5 million</td>
<td>R6 million</td>
<td>R2,5 million</td>
<td>Achieved</td>
</tr>
</tbody>
</table>
### Objective Statement 3.1:
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></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>MTF website updated on a monthly basis</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Achieved</td>
</tr>
<tr>
<td>Number of stakeholders added to the database</td>
<td></td>
<td>15 462</td>
<td>14 000</td>
<td>11 118</td>
<td>Partially achieved</td>
</tr>
<tr>
<td>(Outcome indicator but not controllable by the MTF)</td>
<td></td>
<td>15 462</td>
<td>14 000</td>
<td>11 118</td>
<td></td>
</tr>
</tbody>
</table>

Partially achieved. Negative variance is attributed to the number of inactive users on the database as well as the cleaning up process which led to some names being deregistered.

### Objective Statement 3.2:
To obtain sufficient funding from donors to support the projects and operations of the MTF.

<table>
<thead>
<tr>
<th>Performance Indicators</th>
<th>Actual Achieved 2013/14</th>
<th>Planned Target 2014/15</th>
<th>Actual Achievement 2014/15</th>
<th>Variance between Target and Actual 2014/15</th>
<th>Comment on Variances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of funding proposals submitted to donors (Input indicator)</td>
<td>42</td>
<td>30</td>
<td>45</td>
<td>15</td>
<td>Achieved</td>
</tr>
<tr>
<td>Amount of actual funding secured, excluding DAC (Outcome indicator but not controllable by the MTF)</td>
<td>R11 million</td>
<td>R12 million</td>
<td>R10 million</td>
<td>R2 million</td>
<td>Partially achieved</td>
</tr>
</tbody>
</table>

Increased fundraising activities provided new opportunities to engage with prospective funders through the submission of funding proposals, leading to the positive variance.

Despite the increase in the number of proposals submitted, the result is not always immediate.
We are pleased to present our report for the financial year ended 31 March 2015.

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 four meetings were held on the following dates:


<table>
<thead>
<tr>
<th>Name of member</th>
<th>Number of meetings attended</th>
<th>Gender</th>
<th>Race</th>
<th>Date resigned or appointed</th>
</tr>
</thead>
<tbody>
<tr>
<td>TF Mosololi (Chairperson)</td>
<td>4</td>
<td>Male</td>
<td>African</td>
<td>Appointed 01 March 2005 (reappointed October 2011)</td>
</tr>
<tr>
<td>Dr S Mokone-Matabane</td>
<td>4</td>
<td>Female</td>
<td>African</td>
<td>Appointed 01 September 2004</td>
</tr>
<tr>
<td>J B Spector (US citizen)</td>
<td>4</td>
<td>Male</td>
<td>White</td>
<td>Appointed 09 May 2012</td>
</tr>
<tr>
<td>M Maponya</td>
<td>4</td>
<td>Male</td>
<td>African</td>
<td>Appointed 24 February 2011</td>
</tr>
</tbody>
</table>

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 of South Africa (AGSA) 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 control 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 through a 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 AGSA, 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 AGSA and the Accounting Authority;
- Reviewed the AGSA’s Management Report and management’s response thereto;
- Reviewed changes in accounting policies and practices;
- Reviewed the entity’s compliance with legal and regulatory provisions;
- Reviewed significant adjustments resulting from the audit.

The Finance and Audit Committee concurs with and accepts the AGSA Report on 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 AGSA.

TF Mosololi
Chairperson of the Finance and Audit Committee
Johannesburg, 21 July 2015
REPORT ON THE FINANCIAL STATEMENTS

Introduction

1. I have audited the financial statements of the Market Theatre Foundation set out on pages 27 to 50, which comprise the statement of financial position as at 31 March 2015, the statement of financial performance, statement of changes in net assets and cash flow statement for the year then ended, as well as the notes, comprising a summary of significant accounting policies and other explanatory information.

Accounting Authority’s responsibility for financial statements

2. The council which constitutes the accounting authority is responsible for the preparation and fair presentation of these financial statements in accordance with South African Standards 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’s responsibility

3. My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those standards require that we 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 2015 and its financial performance and cash flows for the year then ended, in accordance with South African Standards of Generally Recognised Accounting Practices (SA Standards of GRAP) and the requirements of the Public Finance Management Act of South Africa.

Additional matter

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

Unaudited supplementary information

8. The supplementary information set out on page 51 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 Public Audit Act of South Africa, 2004 (Act No. 25 of 2004) and the general notice issued in terms thereof, I have a responsibility to report findings on the reported performance information against predetermined objectives for the selected objectives presented in the annual report, compliance with legislation and internal control. I performed tests to identify reportable findings as described under each subheading but not to gather evidence to express assurance on these matters. Accordingly, I do not express an opinion or conclusion on these matters.
10. I performed procedures to obtain evidence about the usefulness and reliability of the reported performance information for the following selected objectives presented in the annual performance report of the public entity for the year ended 31 March 2015:

- Objective 1: Development, Preservation and Promotion of Arts, Culture and Heritage within South Africa on pages 14 to 15.
- Objective 2: Artistic Skills Development on pages 15 to 18.

11. I evaluated the reported performance information against the overall criteria of usefulness and reliability.

12. I evaluated the usefulness of the reported performance information to determine whether it was presented in accordance with the National Treasury’s annual reporting principles and whether the reported performance was consistent with the planned objectives. We further performed tests to determine whether indicators and targets were well defined, verifiable, specific, measurable, time bound and relevant, as required by the National Treasury’s Framework for Managing Programme Performance Information (FMPPI).

13. I assessed the reliability of the reported performance information to determine whether it was valid, accurate and complete.

14. I did not identify any material findings on the usefulness and reliability of the reported performance information for the following objectives:

- Objective 1: Development, Preservation and Promotion of Arts, Culture and Heritage within South Africa.
- Objective 2: Artistic Skills Development.

Additional matter

15. Although I identified no material findings on the usefulness and reliability of the reported performance information for the selected objectives, I draw attention to the following matter:

Achievement of planned targets

16. Refer to the annual performance report on pages 14 to 19 for information on the achievement of the planned targets for the year.

Compliance with legislation

17. I performed procedures to obtain evidence that the public entity had complied with applicable legislation regarding financial matters, financial management and other related matters. My findings on material non-compliance with specific matters in key legislation, as set out in the general notice issued in terms of the PAA, are as follows:

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, the annual performance report and compliance with legislation. The matter reported below is limited to the significant internal control deficiencies that resulted in the findings on non-compliance with legislation included in this report.

Financial and performance management

20. Management did not adequately monitor the procurement process to ensure compliance with applicable laws and regulations.

Pretoria
31 July 2015

Auditor General

Auditing to build public confidence
Council has pleasure in presenting its report on the activities of the institution for the year ended 31 March 2015.

1. GENERAL REVIEW

The Market Theatre Foundation, a Declared Cultural Institution in terms of the Cultural Institutions 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 objective 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 of South Africa (AGSA) has audited the financial statements and their report appears on page 22-23.

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>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income excluding Government Grant</td>
<td>15 827 845</td>
<td>19 497 616</td>
</tr>
<tr>
<td>Expenditure</td>
<td>(46 361 513)</td>
<td>(47 274 416)</td>
</tr>
<tr>
<td>Shortfall for the year before Government Grant</td>
<td>(30 533 668)</td>
<td>(27 776 800)</td>
</tr>
<tr>
<td>Government Operations Grant</td>
<td>28 810 000</td>
<td>27 029 333</td>
</tr>
<tr>
<td>Deficit from Operations</td>
<td>(1 723 668)</td>
<td>(747 467)</td>
</tr>
<tr>
<td>Government Capital Grant</td>
<td>40 883 678</td>
<td>16 156 065</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>39 160 010</td>
<td>15 408 598</td>
</tr>
</tbody>
</table>

Income decreased by 19% (2014: 5% decrease) when compared to the prior year as a result of a decrease in interest received of 93% (2014: 41% increase). Interest received on capital works funding may no longer be used to fund operations, only capital works projects. Funding received from the Department of Arts and Culture for operating costs amounted to R27 million (2014: R26 million), project funding was R1 million (2014: R833 333) and capital works funding utilised amounted to R41 million (2014: R16 million).

Expenditure decreased by 2% (2014: 1% increase) when compared to the prior year. This was attributable to cost containment and managing costs in line with reduced funding.

The Foundation budgeted to use R2,4 million of its accumulated surplus for the current year to fund productions, but only used R1,7 million as a result of funding raised. The operating surplus for the year is R39 million (2014: R15 million). The variance between the budgeted and the actual results is caused by Capital Grants spent of R41 million. The utilisation of Capital Grants Reserve of R2,6 million (2014: R1,4 million)
contribute to an accumulated surplus of R12,3 million (2014: R11,4 million) at year end. The total assets (R156 million) of the Foundation exceeded its liabilities (R70 million) by R86 million.

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 were 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 meetings attended</th>
<th>Remuneration paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gumbi K (Chairman)</td>
<td>Appointed 30 July 2009, reappointed up to 31 March 2018</td>
<td>Male</td>
<td>African</td>
<td>5</td>
<td>Donated</td>
</tr>
<tr>
<td>McKenzie P</td>
<td>Appointed 09 March 2010, reappointed up to 31 March 2018</td>
<td>Male</td>
<td>Coloured</td>
<td>3</td>
<td>3 264</td>
</tr>
<tr>
<td>Mokone-Matabane S Dr</td>
<td>Appointed 30 July 2009, reappointed up to 31 March 2018</td>
<td>Female</td>
<td>African</td>
<td>4</td>
<td>2 448</td>
</tr>
<tr>
<td>Ractiffe J A</td>
<td>Appointed 01 August 2011, resigned 13 June 2014</td>
<td>Female</td>
<td>White</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Nunn C P</td>
<td>Appointed 01 August 2011, reappointed up to 31 March 2018</td>
<td>Male</td>
<td>Coloured</td>
<td>2</td>
<td>4 080</td>
</tr>
<tr>
<td>Dhlomo-Mautloa B</td>
<td>Appointed 01 August 2011, ended 31 March 2015</td>
<td>Female</td>
<td>African</td>
<td>6</td>
<td>6 528</td>
</tr>
<tr>
<td>Moshebi O M Dr</td>
<td>Appointed 01 August 2011, ended 31 March 2015</td>
<td>Male</td>
<td>African</td>
<td>1</td>
<td>816</td>
</tr>
<tr>
<td>Lebethe A (CEO)</td>
<td>Appointed 01 August 2011</td>
<td>Female</td>
<td>African</td>
<td>3</td>
<td>Full time employee see note 16</td>
</tr>
</tbody>
</table>

The term of all Council members came to an end on 31 March 2015. As indicated above, the majority of Council members were reappointed for another three year term. Dr S Mokone-Matabane acted as Interim Chief Operating Officer (COO) from March to December 2014.

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

Council met twice for special meetings: 10 April 2014 and 19 February 2015.

In addition to the above members, Christine McDonald (Chief Financial Officer) and James Ngcobo (Artistic Director) attend the Council meetings by standing invitation.

* The remuneration of members of Council includes remuneration for serving on the following Council Committees: Finance and Audit Committee, Risk Committee, Building Project Committee, HR Committee and Fundraising and Marketing Committee.
6. SECRETARY

Council performs the secretarial duties.

Business address:
56 Margaret Mcingana Street
Newtown
Johannesburg
2001

Postal address:
P O Box 8656
Johannesburg
2000

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, with an option to renew for 20 years</td>
</tr>
<tr>
<td>Market Theatre Offices</td>
<td>City of Johannesburg Metropolitan Council</td>
<td>Three months’ notice</td>
</tr>
<tr>
<td>Market Photo Workshop</td>
<td>City of Johannesburg Metropolitan Council</td>
<td>01 July 2015</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, requested extension to September 2015</td>
</tr>
</tbody>
</table>

8. SUBSEQUENT EVENTS

Council is not aware of any events subsequent to the year end that would have a material effect on the statement of financial position, statement of financial performance or cash flow statement as at 31 March 2015.

The planned consolidation with the Windybrow Theatre and the amendment of the Lottery regulations that exclude ‘organs of state’ as beneficiaries of Lottery funding, will impact the MTF in future.

The Annual Financial Statements and schedule of operating costs set out on pages 24 to 51 were approved by Council on 23 July 2015 and were signed on its behalf by:

Kwanele Gumbi
Chairman

Annabell Lebethe
Chief Executive Officer
## STATEMENT OF FINANCIAL POSITION

**AS AT 31 MARCH 2015**

<table>
<thead>
<tr>
<th>Note(s)</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables from exchange transactions</td>
<td>6</td>
<td>492 733</td>
</tr>
<tr>
<td>Prepayments</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>8</td>
<td>71 305 248</td>
</tr>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>3</td>
<td>84 231 702</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>5</td>
<td>231 791</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>156 261 474</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables from exchange transactions</td>
<td>11</td>
<td>6 805 546</td>
</tr>
<tr>
<td>Unspent conditional grants and receipts</td>
<td>10</td>
<td>63 024 083</td>
</tr>
<tr>
<td>Provisions</td>
<td>12</td>
<td>287 875</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>70 117 504</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>86 143 970</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revaluation reserve</td>
<td>3</td>
<td>249 811</td>
</tr>
<tr>
<td>Capital grants reserve</td>
<td>9</td>
<td>70 609 299</td>
</tr>
<tr>
<td>Accumulated surplus</td>
<td></td>
<td>12 284 860</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>86 143 970</td>
</tr>
</tbody>
</table>
## STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 MARCH 2015

<table>
<thead>
<tr>
<th>Note(s)</th>
<th>2015</th>
<th>2014</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>13</td>
<td>5 077 423</td>
</tr>
<tr>
<td>Revenue from non-exchange transactions: Government Grants</td>
<td>14</td>
<td>69 693 678</td>
</tr>
<tr>
<td>Revenue from non-exchange transactions: Other</td>
<td>15</td>
<td>10 417 089</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td></td>
<td><strong>85 188 190</strong></td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>(17 805 215)</td>
<td>(18 041 565)</td>
</tr>
<tr>
<td>Selling and fundraising costs</td>
<td>(10 741 921)</td>
<td>(13 520 582)</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(3 196 431)</td>
<td>(2 252 320)</td>
</tr>
<tr>
<td>Debt impairment</td>
<td>(423 046)</td>
<td>-</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>(3 256 874)</td>
<td>(2 863 966)</td>
</tr>
<tr>
<td>Loss on disposal of assets</td>
<td>(384 059)</td>
<td>(294 298)</td>
</tr>
<tr>
<td>Administration expenses</td>
<td>(10 553 967)</td>
<td>(10 301 685)</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td>(46 361 513)</td>
<td>(47 274 416)</td>
</tr>
<tr>
<td><strong>Surplus from operations</strong></td>
<td>38 826 677</td>
<td>10 332 117</td>
</tr>
<tr>
<td>Interest</td>
<td>17</td>
<td>333 333</td>
</tr>
<tr>
<td><strong>Surplus for the year</strong></td>
<td>39 160 010</td>
<td>15 408 598</td>
</tr>
</tbody>
</table>
## Act 14

### STATEMENT OF CHANGES IN NET ASSETS

**FOR THE YEAR ENDED 31 MARCH 2015**

<table>
<thead>
<tr>
<th></th>
<th>Revaluation Reserve</th>
<th>Capital Grants Reserve</th>
<th>Accumulated Surplus</th>
<th>Total Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at 01 April 2013</strong></td>
<td>R</td>
<td>R</td>
<td>R</td>
<td>R</td>
</tr>
<tr>
<td>Balance at 01 April 2013</td>
<td>2 815 920</td>
<td>17 553 204</td>
<td>10 772 347</td>
<td>31 141 471</td>
</tr>
<tr>
<td>Utilisation of reserve</td>
<td>-</td>
<td>(1 356 444)</td>
<td>1 356 444</td>
<td>-</td>
</tr>
<tr>
<td>Capital works grant received</td>
<td>-</td>
<td>16 156 065</td>
<td>(16 156 065)</td>
<td>-</td>
</tr>
<tr>
<td>Revaluation of artwork</td>
<td>207 092</td>
<td>-</td>
<td>-</td>
<td>207 092</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>-</td>
<td>-</td>
<td>15 408 598</td>
<td>15 408 598</td>
</tr>
<tr>
<td><strong>Balance at 01 April 2014</strong></td>
<td>3 023 012</td>
<td>32 352 825</td>
<td>11 381 324</td>
<td>46 757 161</td>
</tr>
<tr>
<td>Changes in net assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utilisation of reserve</td>
<td>-</td>
<td>(2 627 204)</td>
<td>2 627 204</td>
<td>-</td>
</tr>
<tr>
<td>Capital works grant received</td>
<td>-</td>
<td>40 883 678</td>
<td>(40 883 678)</td>
<td>-</td>
</tr>
<tr>
<td>Revaluation of artwork</td>
<td>226 799</td>
<td>-</td>
<td>-</td>
<td>226 799</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>-</td>
<td>-</td>
<td>39 160 010</td>
<td>39 160 010</td>
</tr>
<tr>
<td><strong>Balance at 31 March 2015</strong></td>
<td>3 249 811</td>
<td>70 609 299</td>
<td>12 284 860</td>
<td>86 143 970</td>
</tr>
</tbody>
</table>

**Notes(s)**

---

The Market Theatre Foundation is a declared cultural institution in terms of the Cultural Institutions Act (No 119 of 1998).
From Top: ©Ruphin Coudyzer FPPSA - "The View" | ©Ruphin Coudyzer FPPSA - "Ketekang" | ©Ruphin Coudyzer FPPSA - "Pale Natives"

From Top: ©Ruphin Coudyzer FPPSA - "Missing" | ©Ruphin Coudyzer FPPSA - "Songs From Jazztown" | ©Ruphin Coudyzer FPPSA - "The Shadow Of The Hummingbird"
## CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015

<table>
<thead>
<tr>
<th>Note(s)</th>
<th>2015 (R)</th>
<th>2014 (R)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Receipts</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash receipts from non-exchange transactions - other</td>
<td>10 417 089</td>
<td>10 433 926</td>
</tr>
<tr>
<td>Cash receipts from government grants</td>
<td>69 693 678</td>
<td>43 185 398</td>
</tr>
<tr>
<td>Sale of goods and services</td>
<td>6 097 637</td>
<td>3 502 858</td>
</tr>
<tr>
<td><strong>Total Receipts</strong></td>
<td><strong>86 208 404</strong></td>
<td><strong>57 122 182</strong></td>
</tr>
<tr>
<td><strong>Payments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel cost</td>
<td>(17 827 843)</td>
<td>(17 989 677)</td>
</tr>
<tr>
<td>Suppliers</td>
<td>(22 574 358)</td>
<td>(24 764 763)</td>
</tr>
<tr>
<td><strong>Total Payments</strong></td>
<td><strong>(40 402 201)</strong></td>
<td><strong>(42 754 440)</strong></td>
</tr>
<tr>
<td><strong>Net cash flows from operating activities</strong></td>
<td><strong>18 454 203</strong></td>
<td><strong>14 367 742</strong></td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>3</td>
<td>(49 744 072)</td>
</tr>
<tr>
<td>Proceeds from sale of fixed assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Prepayments made on purchasing property</td>
<td>7</td>
<td>5 665 647</td>
</tr>
<tr>
<td>Purchase of other intangible assets</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>Interest received</td>
<td>17</td>
<td>333 333</td>
</tr>
<tr>
<td><strong>Net cash flows from investing activities</strong></td>
<td></td>
<td><strong>(43 745 092)</strong></td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance lease payments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(Decrease) / increase in unspent conditional grants and receipts</td>
<td>(23 482 462)</td>
<td>14 601 033</td>
</tr>
<tr>
<td><strong>Net cash flows from financing activities</strong></td>
<td><strong>(23 482 462)</strong></td>
<td><strong>14 586 162</strong></td>
</tr>
<tr>
<td><strong>Net (decrease) / increase in cash and cash equivalents</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year</td>
<td>92 726 599</td>
<td>81 647 211</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the year</td>
<td><strong>81 305 248</strong></td>
<td><strong>92 726 599</strong></td>
</tr>
</tbody>
</table>
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.

These financial statements have been prepared based on the expectation that the entity will continue to operate as a going concern for at least 12 months.

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.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on experience and other factors considered reasonable under the circumstances. Actual results may differ from the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

The provision for bonus is calculated on the assumption that staff will receive one month's salary as a bonus even though the payment of a bonus is a Council decision. The Artworks are revalued each year by the curator of the Wits Art Museum for insurance purposes and this value is used as the estimate for the value for accounting purposes.

1.1 PROPERTY, 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, two Baby Grand pianos and keyboard. These assets are revalued annually in accordance with their fair values. Collectables and artworks are not depreciated as they appreciate in value overtime and therefore the residual values of these assets exceed their carrying values.

Any increase in an asset's carrying amount, as a result of a revaluation, is credited directly to a revaluation reserve. 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 carrying 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

Property, plant and equipment except for artwork and collectables mentioned above, is initially measured at cost. Property, plant and equipment are stated at historical cost less accumulated depreciation and subsequent impairment losses.

The cost of an item of property, plant and equipment is the purchase price and other costs attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Trade discounts and rebates are deducted in arriving at the cost.

Where an asset is acquired through a non-exchange transaction, its cost is its fair value as at date of acquisition.

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>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>
<tr>
<td>Motor vehicles</td>
<td>8 to 10 years</td>
</tr>
<tr>
<td>IT equipment</td>
<td>4 to 6 years</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>10 to 12 years</td>
</tr>
<tr>
<td>Books</td>
<td>10 years</td>
</tr>
</tbody>
</table>

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 HERITAGE ASSETS

Heritage assets are assets that have a cultural,
environmental, historical, natural, scientific, technological or artistic significance and are held indefinitely for the benefit of present and future generations. A heritage asset is recognised as an asset if it is probable that future economic benefits or service potential associated with the asset will flow to the economic entity, and the cost or fair value of the asset can be measured reliably. Heritage assets are measured at cost. After recognition as assets the heritage assets are carried at cost less any accumulated impairment losses. At each reporting date heritage assets are assessed for impairment. If any such indication exists, the recoverable amount or recoverable service amount of the heritage assets are estimated. A heritage asset is derecognised on disposal or when no future economic benefit or service potential is expected from its use or disposal. The gain or loss arising from the derecognition of a heritage asset is the difference between the net disposal proceeds and the carrying value. Such difference is recognised in surplus or deficit when the heritage asset is derecognised.

1.3 INTANGIBLE ASSETS

An asset is identified as an intangible asset when it:

- is capable of being separated or divided from an entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, asset or liability; or
- arises from contractual rights or other legal rights, regardless whether those rights are transferable or separate from the entity or from other rights and obligations.

An intangible asset is recognised when:

- it is probable that the expected future economic benefits or service potential that are attributable to the asset will flow to the entity; and
- the cost or fair value of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

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 resalable. The amortisation period and the amortisation method for intangible assets are reviewed at each reporting date.

Intangible assets are derecognised:

- on disposal; or
- when no future economic benefits or service potential are expected from its use or disposal.

1.4 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.

1.5 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.

Where the effect of time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Provisions are reversed if it is no longer probable that an outflow of resources embodying economic benefits or service potential will be required, to settle the obligation.
ACCOUNTING POLICIES (CONTINUED)

If an entity has a contract that is onerous, the present obligation (net of recoveries) under the contract is recognised and measured as a provision.

A constructive obligation to restructure arises only when an entity:

- has a detailed formal plan for the restructuring, identifying at least:
  - the activity/operating unit or part of a activity/operating unit concerned;
  - the principal locations affected;
  - the location, function and approximate number of employees who will be compensated for services being terminated;
  - the expenditures that will be undertaken; and
  - when the plan will be implemented.

- has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note 24.

1.6 FINANCE COSTS

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

1.7 RETIREMENT BENEFITS

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees.

Short-term employee benefits

Short-term employee benefits are employee benefits other than termination benefits, that are due to be settled within twelve months after the end of the period in which the employees render the related service.

Short-term employee benefits include items such as:

- wages, salaries and social security contributions;
- short-term compensated absences (such as paid annual leave and paid sick leave) where the compensation for the absence is due to be settled within twelve months after the end of the reporting period in which the employees render the related employee service;
- bonus, incentive and performance related payments payable within twelve months after the end of the reporting period in which the employees render the related service; and
- non-monetary benefits (for example, medical care, and free or subsidised goods or services such as housing, cars and cellphones) for current employees.

When an employee has rendered service to the entity during a reporting period, the entity recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service:

- as a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, the entity recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund; and
- as an expense, unless another Standard requires or permits the inclusion of the benefits in the cost of an asset.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs. The entity measures the expected cost of accumulating compensated absences as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The entity recognises the expected cost of bonus, incentive and performance related payments when the entity has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made. A present obligation exists when the entity has no realistic alternative but to make the payments.

Post-employment benefits: Defined contribution plans

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

When an employee has rendered service to the entity during a reporting period, the entity recognises the contribution payable to a defined contribution plan in exchange for that service:

- as a liability (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the reporting date, an entity recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund; and
- as an expense, unless another Standard requires or permits the inclusion of the contribution in the cost of an asset.
Where contributions to a defined contribution plan do not fall due wholly within twelve months after the end of the reporting period in which the employees render the related service, they are discounted. The rate used to discount reflects the time value of money. The currency and term of the financial instrument selected to reflect the time value of money is consistent with the currency and estimated term of the obligation.

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.

1.8 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 rent is expensed in the period in which it is incurred.

Operating leases - lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset or liability. Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease.

1.9 REVENUE FROM NON-EXCHANGE TRANSACTIONS

Revenue comprises gross inflows of economic benefits or service potential received and receivable by an entity, which represents an increase in net assets, other than increases relating to contributions from owners.

Conditions on transferred assets are stipulations that specify that the future economic benefits or service potential embodied in the asset is required to be consumed by the recipient as specified or future economic benefits or service potential must be returned to the transferor.

Control of an asset arises when the entity can use or otherwise benefit from the asset in pursuit of its objectives and can exclude or otherwise regulate the access of others to that benefit.

Exchange transactions are transactions in which one entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange.

Expenses paid through the tax system are amounts that are available to beneficiaries regardless of whether or not they pay taxes.

Fines are economic benefits or service potential received or receivable by entities, as determined by a court or other law enforcement body, as a consequence of the breach of laws or regulations.

Non-exchange transactions are transactions that are not exchange transactions. In a non-exchange transaction, an entity either receives value from another entity without directly giving approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange.

Restrictions on transferred assets are stipulations that limit or direct the purposes for which a transferred asset may be used, but do not specify that future economic benefits or service potential is required to be returned to the transferor if not deployed as specified.

Stipulations on transferred assets are terms in laws or regulation, or a binding arrangement, imposed upon the use of a transferred asset by entities external to the reporting entity.

Transfers are inflows of future economic benefits or service potential from non-exchange transactions, other than taxes.
Recognition
An inflow of resources from a non-exchange transaction recognised as an asset is recognised as revenue, except to the extent that a liability is also recognised in respect of the same inflow.

As the entity satisfies a present obligation recognised as a liability in respect of an inflow of resources from a non-exchange transaction recognised as an asset, it reduces the carrying amount of the liability recognised and recognises an amount of revenue equal to that reduction.

Measurement
Revenue from a non-exchange transaction is measured at the amount of the increase in net assets recognised by the entity.

When, as a result of a non-exchange transaction, the entity recognises an asset, it also recognises revenue equivalent to the amount of the asset measured at its fair value at the date of acquisition, unless it is also required to recognise a liability. Where a liability is required to be recognised it will be measured as the best estimate of the amount required to settle the obligation at the reporting date, and the amount of the increase in net assets, if any, recognised as revenue. When a liability is subsequently reduced, because the taxable event occurs or a condition is satisfied, the amount of the reduction in the liability is recognised as revenue.

1.10 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.

1.11 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 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 twelve 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.
1.12 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.

1.13 COMPARATIVE FIGURES

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

1.14 FRUITLESS AND WASTEFUL EXPENDITURE

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

All fruitless and wasteful expenditure is charged against income in the period in which they are incurred.

1.15 IRREGULAR EXPENDITURE

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

National Treasury practice note no. 4 of 2008/2009 which was issued in terms of sections 76(1) to 76(4) of the PFMA requires the following (effective from 1 April 2008):

Irregular expenditure that was incurred and identified during the current financial year and which was condensed before year end and/or before finalisation of the financial statements must also be recorded appropriately in the irregular expenditure register. In such an instance, no further action is required with the exception of updating the note to the financial statements.

Irregular expenditure that was incurred and identified during the current financial year and for which condonement is being awaited at year end must be recorded in the irregular expenditure register. No further action is required with the exception of updating the note to the financial statements.

Where irregular expenditure was incurred in the previous financial year and is only condensed in the following financial year, the register and the disclosure note to the financial statements must be updated with the amount condoned.

Irregular expenditure that was incurred and identified during the current financial year and which was not condensed by the National Treasury or the relevant authority must be recorded appropriately in the irregular expenditure register. If liability for the irregular expenditure can be attributed to a person, a debt account must be created if such a person is liable in law. Immediate steps must thereafter be taken to recover the amount from the person concerned. If recovery is not possible, the accounting officer or accounting authority may write off the amount as debt impairment and disclose such in the relevant note to the financial statements. The irregular expenditure register must also be updated accordingly.

Irregular expenditure that was incurred and identified during the current financial year and for which condonement is being awaited at year end and for which liability may be expected to be attributed to a person may be recorded in the irregular expenditure register. No further action is required with the exception of updating the note to the financial statements.

Irregular expenditure that was incurred and identified during the current financial year and which was not condoned by the National Treasury or the relevant authority must be recorded appropriately in the irregular expenditure register. If liability for the irregular expenditure can be attributed to a person, a debt account must be created if such a person is liable in law. Immediate steps must thereafter be taken to recover the amount from the person concerned. If recovery is not possible, the accounting officer or accounting authority may write off the amount as debt impairment and disclose such in the relevant note to the financial statements. The irregular expenditure register must also be updated accordingly.

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Irregular expenditure that was incurred and identified during the current financial year and for which liability may be expected to be attributed to a person may be recorded in the irregular expenditure register. No further action is required with the exception of updating the note to the financial statements.

1.16 RELATED PARTIES

The entity operates in an economic sector currently dominated by entities directly or indirectly owned by the South African Government. As a consequence of the constitutional independence of the three spheres of government in South Africa, only entities within the national sphere of government are considered to be related parties.

Management are those persons responsible for planning, directing and controlling the activities of the entity, including those charged with the governance of the entity in accordance with legislation, in instances where they are required to perform such functions.

Close members of the family of a person are considered to be those family members who may be expected to influence, or be influenced by, that management in their dealings with the entity.

Only transactions with related parties not at arm’s length or not in the ordinary course of business are disclosed.
2. NEW STANDARDS AND INTERPRETATIONS

2.1 STANDARDS AND INTERPRETATIONS ISSUED, BUT NOT YET EFFECTIVE

The entity has not applied the following standards and interpretations, which have been published and are mandatory for the entity’s accounting periods beginning on or after 01 April 2015 or later periods:

GRAP 18: Segmented reporting - GRAP 18 is unlikely to have an impact on the entity when it does become applicable because there are no activities in the entity that are distinguishable from each other therefore it would not be appropriate to separately report financial information per segment.

gRAP 32: Service concession arrangements - No potential impact since no such transactions occur.

GRAP 105: Transfer of functions between entities under common control - This standard may have a potential impact. The impact can only be determined once a formal agreement is finalised regarding a potential consolidation of another public entity with the Market Theatre Foundation.

GRAP 106: Transfer of functions between entities not under common control - Unlikely to have an impact on the entity.

GRAP 107: Mergers - Unlikely to have an impact on the entity.

IGRAP 17: Service concession arrangements where a grantor controls a significant residual interest in an asset - Unlikely to impact on the entity.

3. PROPERTY, PLANT AND EQUIPMENT

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost / Valuation</td>
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<tr>
<td>Land</td>
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<td>-</td>
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<tr>
<td>Buildings</td>
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<td>(15 142)</td>
</tr>
<tr>
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<td>-</td>
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<tr>
<td>Furniture and fixtures</td>
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<tr>
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<tr>
<td>Leasehold improvements</td>
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<td>Books</td>
<td>96 852</td>
<td>(14 757)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>94 267 375</td>
<td>(10 035 673)</td>
</tr>
</tbody>
</table>
### Reconciliation of plant and equipment - 2015

<table>
<thead>
<tr>
<th></th>
<th>Opening balance</th>
<th>Additions</th>
<th>Disposals</th>
<th>Revaluation/ Reclassification</th>
<th>Depreciation</th>
<th>Carrying value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Land</strong></td>
<td>5 249 139</td>
<td>4 680 029</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9 929 168</td>
</tr>
<tr>
<td><strong>Buildings</strong></td>
<td>-</td>
<td>1 403 075</td>
<td>-</td>
<td>(62 040)</td>
<td>(15 142)</td>
<td>1 325 893</td>
</tr>
<tr>
<td><strong>Capital work in progress</strong></td>
<td>10 286 062</td>
<td>39 608 412</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>49 894 474</td>
</tr>
<tr>
<td><strong>Furniture and fixtures</strong></td>
<td>4 721 693</td>
<td>1 731 095</td>
<td>(292 507)</td>
<td>5 590</td>
<td>(784 368)</td>
<td>5 381 503</td>
</tr>
<tr>
<td><strong>Motor vehicles</strong></td>
<td>52 660</td>
<td>99 900</td>
<td>-</td>
<td>-</td>
<td>(22 200)</td>
<td>130 360</td>
</tr>
<tr>
<td><strong>IT equipment</strong></td>
<td>1 628 674</td>
<td>255 102</td>
<td>(12 858)</td>
<td>(628 510)</td>
<td>1 236 818</td>
<td></td>
</tr>
<tr>
<td><strong>Leasehold improvements</strong></td>
<td>12 568 131</td>
<td>1 939 357</td>
<td>(78 693)</td>
<td>62 040</td>
<td>12 961 579</td>
<td></td>
</tr>
<tr>
<td><strong>Collectables</strong></td>
<td>3 063 012</td>
<td>27 101</td>
<td>-</td>
<td>-</td>
<td>(7 200)</td>
<td>3 289 813</td>
</tr>
<tr>
<td><strong>Books</strong></td>
<td>62 193</td>
<td>27 101</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>82 094</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>37 631 564</td>
<td>49 744 071</td>
<td>(384 058)</td>
<td>226 801</td>
<td>(2 986 676)</td>
<td>84 231 702</td>
</tr>
</tbody>
</table>

### Reconciliation of plant and equipment - 2014

<table>
<thead>
<tr>
<th></th>
<th>Opening balance</th>
<th>Additions</th>
<th>Disposals</th>
<th>Revaluation/ Reclassification</th>
<th>Depreciation</th>
<th>Carrying value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Land</strong></td>
<td>5 249 139</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5 249 139</td>
</tr>
<tr>
<td><strong>Buildings</strong></td>
<td>3 118 395</td>
<td>-</td>
<td>-</td>
<td>(3 118 395)</td>
<td>-</td>
<td>10 286 062</td>
</tr>
<tr>
<td><strong>Capital work in progress</strong></td>
<td>-</td>
<td>6 879 059</td>
<td>-</td>
<td>3 407 003</td>
<td>-</td>
<td>4 721 693</td>
</tr>
<tr>
<td><strong>Furniture and fixtures</strong></td>
<td>4 894 885</td>
<td>695 660</td>
<td>(148 929)</td>
<td>-</td>
<td>(719 923)</td>
<td>4 721 693</td>
</tr>
<tr>
<td><strong>Motor vehicles</strong></td>
<td>73 036</td>
<td>59 900</td>
<td>(70 098)</td>
<td>-</td>
<td>(10 178)</td>
<td>52 660</td>
</tr>
<tr>
<td><strong>IT equipment</strong></td>
<td>1 378 801</td>
<td>918 827</td>
<td>(38 414)</td>
<td>-</td>
<td>(630 540)</td>
<td>1 628 674</td>
</tr>
<tr>
<td><strong>Leasehold improvements</strong></td>
<td>4 909 233</td>
<td>8 652 342</td>
<td>(51 119)</td>
<td>(288 608)</td>
<td>(653 717)</td>
<td>12 568 131</td>
</tr>
<tr>
<td><strong>Collectables</strong></td>
<td>2 815 920</td>
<td>40 000</td>
<td>-</td>
<td>207 092</td>
<td>-</td>
<td>3 063 012</td>
</tr>
<tr>
<td><strong>Books</strong></td>
<td>69 168</td>
<td>-</td>
<td>-</td>
<td>(6 975)</td>
<td>-</td>
<td>62 193</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>22 508 577</td>
<td>17 245 788</td>
<td>(308 560)</td>
<td>207 092</td>
<td>(2 021 333)</td>
<td>37 631 564</td>
</tr>
</tbody>
</table>

### Details of properties

**Land**

- Cosac block, purchase price: 18 March 2013  
  Opening balance: 5 249 139
- Becker Street block, purchase price: 11 June 2014  
  Opening balance: 4 680 029

The land consists of the Cosac block and the Becker Street block. Cosac block includes remaining extent of Erf 582, Erf 608 and Erf 610, Newtown. The Cosac block has been in development for the past year. The project is planned for completion by October 2015 and is funded by capital works grants from DAC. Becker Street block includes portion 1 of Erf 250, remaining extent of Erf 250, Erf 248, Erf 252 and Erf 609. The building on Erf 252 has been renovated for our use, Erven 250 and 248 are occupied by tenants and Erf 609 will be developed in the future, subject to raising sufficient funding.

Plant and equipment with a cost of R2,2 million, fully depreciated in prior years, are still in use.
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

4. HERITAGE ASSET

- Purchase price: 18 March 2013

The heritage asset consists of The Schlom Eating House, built in 1914 on Erf 608 Newtown, which was acquired in March 2013. The ruin of this building is being restored as part of the Cosac building project over the next 6 months. The construction cost of the Schlom Eating House will be disclosed at its value in future years. The construction of the Schlom House was not complete at year end. The improvements to date are included in Capital work in progress and will be separated for disclosure purposes as soon as the project is complete.

5. INTANGIBLE ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>R</td>
<td>R</td>
</tr>
<tr>
<td>Cost / Valuation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>depreciation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>and accumulated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>impairment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying value</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Computer software 931 678 (699 887) 231 791 1 024 576 (583 032) 441 544

Reconciliation of intangible assets - 2015

<table>
<thead>
<tr>
<th></th>
<th>Opening</th>
<th>Amortisation</th>
<th>Carrying value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer software</td>
<td>441 544</td>
<td>(209 753)</td>
<td>231 791</td>
</tr>
</tbody>
</table>

Reconciliation of intangible assets - 2014

<table>
<thead>
<tr>
<th></th>
<th>Opening</th>
<th>Additions</th>
<th>Amortisation</th>
<th>Carrying value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer software</td>
<td>618 712</td>
<td>53 821</td>
<td>(230 989)</td>
<td>441 544</td>
</tr>
</tbody>
</table>

6. TRADE AND OTHER RECEIVABLES FROM EXCHANGE TRANSACTIONS

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>R</td>
<td>R</td>
</tr>
<tr>
<td>Trade debtors from</td>
<td></td>
<td></td>
</tr>
<tr>
<td>exchange transactions</td>
<td>420 195</td>
<td>1 836 020</td>
</tr>
<tr>
<td>Deposits</td>
<td>72 538</td>
<td>99 973</td>
</tr>
<tr>
<td></td>
<td>492 733</td>
<td>1 935 993</td>
</tr>
</tbody>
</table>

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

The MTF purchased Land and Buildings at the end of January 2014. The transfer of the property was effected in June 2014. The prepayments consists of the purchase price and transfer costs paid to the transferring attorney plus the interest earned on the deposit but not received.

Prepayments made in acquisition of land and buildings
Prepayments to transferring attorney

<table>
<thead>
<tr>
<th></th>
<th>2015 R</th>
<th>2014 R</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>5 665 647</td>
</tr>
</tbody>
</table>

8. CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th></th>
<th>2015 R</th>
<th>2014 R</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand</td>
<td>10 800</td>
<td>6 220</td>
</tr>
<tr>
<td>Bank balances</td>
<td>71 294 448</td>
<td>92 720</td>
</tr>
<tr>
<td></td>
<td>71 305 248</td>
<td>92 726</td>
</tr>
<tr>
<td>Bank balances held in respect of unutilised grants</td>
<td>63 024 083</td>
<td>86 506</td>
</tr>
<tr>
<td>Other bank balances</td>
<td>8 281 165</td>
<td>6 220</td>
</tr>
<tr>
<td></td>
<td>71 305 248</td>
<td>92 726</td>
</tr>
</tbody>
</table>

9. CAPITAL GRANTS RESERVE

<table>
<thead>
<tr>
<th></th>
<th>2015 R</th>
<th>2014 R</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brought forward from previous year</td>
<td>32 352 825</td>
<td>17 553</td>
</tr>
<tr>
<td>Utilisation of reserve</td>
<td>(2 627 204)</td>
<td>(1 356</td>
</tr>
<tr>
<td>Capital works grant received</td>
<td>40 883 678</td>
<td>16 156</td>
</tr>
<tr>
<td></td>
<td>70 609 299</td>
<td>32 352</td>
</tr>
</tbody>
</table>

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

10. UNSPENT CONDITIONAL GRANTS AND RECEIPTS

<table>
<thead>
<tr>
<th></th>
<th>2015 R</th>
<th>2014 R</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance brought forward</td>
<td>86 506</td>
<td>547</td>
</tr>
<tr>
<td>Amounts received during the year</td>
<td>27 818</td>
<td>303</td>
</tr>
<tr>
<td>Special operating expenditure incurred</td>
<td>(10 417</td>
<td>089)</td>
</tr>
<tr>
<td>Capital works expenditure incurred</td>
<td>(40 883</td>
<td>678)</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>63 024 083</td>
<td>86 506</td>
</tr>
</tbody>
</table>
10. UNSPENT CONDITIONAL GRANTS AND RECEIPTS (continued)

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

<table>
<thead>
<tr>
<th>Unspent conditional grants and receipts</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>DAC - conditional grant in respect of capital works for building projects</td>
<td>52 629 532</td>
<td>74 109 663</td>
</tr>
<tr>
<td>DAC - conditional grant in respect of production project</td>
<td>-</td>
<td>500 000</td>
</tr>
<tr>
<td>Open Society</td>
<td>146 799</td>
<td>436 373</td>
</tr>
<tr>
<td>Pro Helvetia</td>
<td>-</td>
<td>10 934</td>
</tr>
<tr>
<td>Getty Images</td>
<td>673 711</td>
<td>861 434</td>
</tr>
<tr>
<td>Edward Ruiz</td>
<td>-</td>
<td>45 100</td>
</tr>
<tr>
<td>Capital Works Grant - Atterbury</td>
<td>5 256 000</td>
<td>5 256 000</td>
</tr>
<tr>
<td>British Council</td>
<td>28 500</td>
<td>1 074 000</td>
</tr>
<tr>
<td>Capital Works - City of Johannesburg</td>
<td>2 565 000</td>
<td>2 565 000</td>
</tr>
<tr>
<td>Canadian Stage</td>
<td>371 212</td>
<td>-</td>
</tr>
<tr>
<td>Sex Workers Project</td>
<td>-</td>
<td>66 555</td>
</tr>
<tr>
<td>Market Photo Workshop (MPW) and Laboratory tuition fees</td>
<td>643 552</td>
<td>644 269</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>82 183</td>
</tr>
<tr>
<td>City of Johannesburg</td>
<td>332 677</td>
<td>332 677</td>
</tr>
<tr>
<td>US Embassy</td>
<td>96 390</td>
<td>311 045</td>
</tr>
<tr>
<td>Giselle Wulfsohn</td>
<td>218 391</td>
<td>140 050</td>
</tr>
<tr>
<td>Tierney Fellowship</td>
<td>62 319</td>
<td>85 831</td>
</tr>
<tr>
<td>Gauteng Province</td>
<td>-</td>
<td>74 600</td>
</tr>
<tr>
<td>Total</td>
<td>63 024 083</td>
<td>86 506 547</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 grant agreements.

11. TRADE AND OTHER PAYABLES FROM EXCHANGE TRANSACTIONS

| Trade payables from exchange transactions | 5 776 540 | 3 574 646 |
| Accrued expenses | 856 859 | 1 252 495 |
| Deposits received | 172 147 | - |
| Total | 6 805 546 | 4 827 141 |

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

Reconciliation of provisions - 2015

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>R</td>
<td>R</td>
</tr>
<tr>
<td>Opening balance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for bonus</td>
<td>310 498</td>
<td>299 960</td>
</tr>
<tr>
<td>Additions</td>
<td>287 875</td>
<td>310 498</td>
</tr>
<tr>
<td>Utilised during the year</td>
<td>(310 498)</td>
<td>(299 960)</td>
</tr>
<tr>
<td>Total</td>
<td>287 875</td>
<td>310 498</td>
</tr>
</tbody>
</table>

Reconciliation of provisions - 2014

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>R</td>
<td>R</td>
</tr>
<tr>
<td>Opening balance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for bonus</td>
<td>310 498</td>
<td>310 498</td>
</tr>
<tr>
<td>Additions</td>
<td>287 875</td>
<td>310 498</td>
</tr>
<tr>
<td>Utilised during the year</td>
<td>(310 498)</td>
<td>(310 498)</td>
</tr>
<tr>
<td>Total</td>
<td>287 875</td>
<td>310 498</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.

13. OPERATING INCOME

Rental and other income 2 291 632 1 131 314
Theatre and training income 2 785 791 2 855 895

14. REVENUE FROM NON-EXCHANGE TRANSACTIONS: GOVERNMENT GRANTS

Operating grants

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>DAC - Medium-Term Expenditure Framework (MTEF) allocation</td>
<td>27 810 000</td>
<td>26 196 000</td>
</tr>
<tr>
<td>Project grant received from DAC</td>
<td>1 000 000</td>
<td>833 333</td>
</tr>
<tr>
<td></td>
<td>28 810 000</td>
<td>27 029 333</td>
</tr>
<tr>
<td>Capital works grant received</td>
<td>40 883 678</td>
<td>16 156 065</td>
</tr>
<tr>
<td></td>
<td>69 693 678</td>
<td>43 185 398</td>
</tr>
</tbody>
</table>

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.

15. REVENUE FROM NON-EXCHANGE TRANSACTIONS: OTHER

National Lottery Distribution Trust Fund 4 752 140 7 128 209
Other donations 5 664 949 3 305 717

10 417 089 10 433 926
16. SURPLUS FROM OPERATIONS

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

<table>
<thead>
<tr>
<th>DAC capital works grants received and spent</th>
<th>40 883 678</th>
<th>16 156 065</th>
</tr>
</thead>
</table>

**Auditors' remuneration**

<table>
<thead>
<tr>
<th>Fees for 2012/13</th>
<th>716 988</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees for 2013/14</td>
<td>581 350</td>
</tr>
</tbody>
</table>

**Depreciation and amortisation**

<table>
<thead>
<tr>
<th>Buildings</th>
<th>15 142</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and fixtures</td>
<td>784 368</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>22 200</td>
</tr>
<tr>
<td>IT equipment</td>
<td>628 510</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>1 529 256</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>209 753</td>
</tr>
<tr>
<td>Books</td>
<td>7 200</td>
</tr>
</tbody>
</table>

**Senior management remuneration**

**Chief Executive Officer**

<table>
<thead>
<tr>
<th>Salary</th>
<th>1 015 818</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual bonus</td>
<td>104 255</td>
</tr>
<tr>
<td>Pension fund</td>
<td>75 794</td>
</tr>
</tbody>
</table>

**Chief Operating Officer Interim - April 2014 to December 2014**

| Salary | 438 810 |

**Chief Financial Officer**

<table>
<thead>
<tr>
<th>Salary</th>
<th>1 052 007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual bonus</td>
<td>105 556</td>
</tr>
<tr>
<td>Long service award</td>
<td>15 000</td>
</tr>
</tbody>
</table>

**Artistic Director - Contract expired July 2013**

<table>
<thead>
<tr>
<th>Salary</th>
<th>-</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leave pay</td>
<td>-</td>
</tr>
</tbody>
</table>
### 2015 2014

<table>
<thead>
<tr>
<th></th>
<th>R</th>
<th>R</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Artistic Director - Appointed August 2013</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Salary</td>
<td>924 536</td>
<td>517 025</td>
</tr>
<tr>
<td>- Annual bonus</td>
<td>82 779</td>
<td>33 191</td>
</tr>
<tr>
<td>- Pension Fund</td>
<td>69 012</td>
<td>38 830</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1 076 327</td>
<td>589 046</td>
</tr>
</tbody>
</table>

|                      |      |      |
| **Non-executives**   |      |      |
| Members of Council   | 31 008 | 31 611  |
| Members of the Finance and Audit Committee | 4 896 | 2 313  |
| **Total**            | 35 904 | 33 924  |

|                      |      |      |
| **Operating lease expenditure** |      |      |
| Premises              | 442 842 | 333 861  |
| Equipment             | 30 069  | 33 254  |
| **Total**             | 472 911 | 367 115  |

|                      |      |      |
| **Loss on disposal of assets and liabilities** |      |      |
| Loss on disposal of assets | (384 059) | (294 298) |

### 17. INTEREST

|                      |      |      |
| **Finance costs**    |      |      |
| Recovery of interest paid in settlement of debt | - | 269 400  |

|                      |      |      |
| **Interest revenue** |      |      |
| Bank                 | 333 333 | 4 807 081  |
| **Total**            | 333 333 | 5 076 481  |

### 18. NET CASH FLOWS FROM OPERATING ACTIVITIES

|                      |      |      |
| **Surplus**          | 39 160 010 | 15 408 598  |

| **Adjustments for:** |      |      |
| Depreciation and amortisation | 3 196 431 | 2 252 320  |
| Loss on sale of assets and liabilities | 384 059 | 294 298  |
| Interest income       | (333 333) | (5 076 481)  |
| Debt impairment       | 423 046  | -       |
| Movements in provisions | (22 628) | 10 543  |

| **Changes in working capital:** |      |      |
| Trade and other receivables from exchange transactions | 1 020 214 | (484 351)  |
| Trade and other payables from exchange transactions | 1 978 404 | 1 962 815  |
| **Total** | 45 806 203 | 14 367 742  |
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

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)(CA)(i) 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

Number of employees

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>43</td>
<td>45</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:

<table>
<thead>
<tr>
<th>Period</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within one year</td>
<td>180 356</td>
<td>329 356</td>
</tr>
<tr>
<td>In the second to fifth years inclusive</td>
<td>730 105</td>
<td>701 075</td>
</tr>
<tr>
<td>Thereafter</td>
<td>-</td>
<td>209 386</td>
</tr>
<tr>
<td></td>
<td></td>
<td>910 461</td>
</tr>
</tbody>
</table>

During the year the Foundation awarded three tenders:
- Cleaning outsourced services for three years for R1.7 million
- Security outsourced services for a three year period for R3.3 million
- The acquisition of sound equipment for the John Kani Theatre for R529 000.

The outstanding commitment on the ICT outsourced services tender is R1.07 million over the next 22 months.

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

<table>
<thead>
<tr>
<th>Project</th>
<th>Estimated cost</th>
<th>Actual spending to date</th>
<th>Expected completion date</th>
<th>Capital commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Kani Theatre Renovation</td>
<td>13 756 698</td>
<td>12 962 618</td>
<td>Complete</td>
<td>794 080</td>
</tr>
<tr>
<td>COSAC Building</td>
<td>101 882 762</td>
<td>40 948 831</td>
<td>October 2015</td>
<td>60 933 931</td>
</tr>
<tr>
<td>Laager Theatre Rebuild</td>
<td>20 509 662</td>
<td>14 627 315</td>
<td>July 2015</td>
<td>5 882 347</td>
</tr>
<tr>
<td></td>
<td>136 149 122</td>
<td>68 538 764</td>
<td></td>
<td>67 610 358</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 counterparties and thereby subject the Foundation to concentrations of credit risk, consist mainly of cash and cash equivalent and receivables. Receivables consist 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 2015</th>
<th>Carrying amount 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents - AA rating</td>
<td>71 305 248</td>
<td>92 726 599</td>
</tr>
<tr>
<td>Trade and other receivables from exchange transactions - unrated</td>
<td>492 733</td>
<td>1 935 993</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.

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 31 March 2015</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>Trade and other payables from exchange transactions</td>
<td>6 805 546</td>
<td>6 805 546</td>
<td>6 805 546</td>
<td>-</td>
</tr>
<tr>
<td>Unspent conditional grants and receipts</td>
<td>63 024 083</td>
<td>63 024 083</td>
<td>63 024 083</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>69 829 629</strong></td>
<td><strong>69 829 629</strong></td>
<td><strong>69 829 629</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>At 31 March 2014</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>Trade and other payables from exchange transactions</td>
<td>4 827 141</td>
<td>4 827 141</td>
<td>4 827 141</td>
<td>-</td>
</tr>
<tr>
<td>Unspent conditional grants and receipts</td>
<td>86 506 547</td>
<td>86 506 547</td>
<td>86 506 547</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>91 333 688</strong></td>
<td><strong>91 333 688</strong></td>
<td><strong>91 333 688</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

22. FINANCIAL INSTRUMENTS (continued)

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. 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>Variable rate instruments</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets</td>
<td>71 305 248</td>
<td>92 726 599</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fixed rate instruments</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial liabilities - Trade and other payables from exchange transactions</td>
<td>(6 805 546)</td>
<td>(4 827 141)</td>
</tr>
<tr>
<td>Financial assets - Prepayments</td>
<td>-</td>
<td>5 665 647</td>
</tr>
<tr>
<td>Financial assets - Trade and other receivables from exchange transactions</td>
<td>492 733</td>
<td>1 935 993</td>
</tr>
</tbody>
</table>

(6 312 813) | 2 774 499

Fair value of financial instruments

At 31 March 2015 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:

<table>
<thead>
<tr>
<th>Fair Value</th>
<th>Carrying Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2015</td>
</tr>
<tr>
<td>R</td>
<td>R</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Assets</th>
<th>2015</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>71 305 248</td>
<td>71 305 248</td>
</tr>
<tr>
<td>Trade and other receivables from exchange transactions</td>
<td>492 733</td>
<td>492 733</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2015</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other payables from exchange transactions</td>
<td>6 805 546</td>
<td>6 805 546</td>
</tr>
<tr>
<td>Unspent conditional grants and receipts</td>
<td>63 024 083</td>
<td>63 024 083</td>
</tr>
</tbody>
</table>
23. RELATED PARTIES

Relationships
Ultimate controlling entity DAC
Under common control of the DAC Windybrow Theatre

Related party balances

Department of Arts and Culture
Unspent capital works grant 52 629 532 74 609 663

Windybrow Theatre
Receivables from Windybrow Theatre 4 308 -

Related party transactions

Department of Arts and Culture
DAC capital grant released to income from unspent portion 40 883 678 16 156 065
Operating grant received from DAC 27 810 000 26 196 000
Production grants received from DAC 1 000 000 833 333

Windybrow Theatre
Ticket sales paid over on joint production agreement 101 055 -
Expenses recovered on joint production agreement 773 875 -

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 R12,3 million (2014: R11,4 million) would be repayable to National Treasury.

25. IRREGULAR EXPENDITURE

Opening balance 1 189 832 4 104 871
Irregular expenditure current year 604 222 1 189 832
Irregular expenditure condoned by National Treasury - (1 515 808)
Irregular expenditure approved by Council (1 713 830) (2 589 063)
Total irregular expenditure awaiting condonation 80 224 1 189 832
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

25. IRREGULAR EXPENDITURE (continued)

<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>A training contract was awarded without getting 3 quotes and without following Supply Chain Management (SCM) procedures. The expenditure was not fruitless or wasteful and there was no malicious intent.</td>
<td>The staff member responsible has received a warning letter.</td>
<td>28 500</td>
</tr>
<tr>
<td>Legal services were contracted for without following SCM procedures as legal cases had to be defended as a matter of urgency and the extent of the services required could not be predetermined.</td>
<td>Manager was cautioned against failure to adhere to SCM processes. Training will be provided to increase knowledge of SCM processes.</td>
<td>51 724</td>
</tr>
<tr>
<td>The total scores for functionality allocated to prospective suppliers were not allocated for the ICT tender MTF 15/10/2013.</td>
<td>Management will ensure that it complies with relevant laws and regulations in future. No disciplinary steps were taken in this regard as Council approved the tender and was given sufficient information to ensure that a competent supplier was awarded the tender.</td>
<td>523 998</td>
</tr>
</tbody>
</table>

Details of irregular expenditure condoned

<table>
<thead>
<tr>
<th>Details of irregular expenditure condoned</th>
<th>Condoned by Council</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contracts for internet lines, website maintenance, cleaning, short term insurance, travel costs, computer services and sound equipment 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 fruitless or wasteful and there was no malicious intent.</td>
<td>20 February 2014</td>
<td>1 090 598</td>
</tr>
<tr>
<td>Travel expenditure incurred and sound equipment acquired without submitting 3 quotes.</td>
<td>28 May 2015</td>
<td>13 050</td>
</tr>
<tr>
<td>Functionality points required for the ICT tender were not allocated to prospective supplier when awarding the ICT tender MTF 15/10/2013.</td>
<td>28 May 2015</td>
<td>610 182</td>
</tr>
</tbody>
</table>

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.
### SCHEDULE OF OPERATING COSTS

FOR THE YEAR ENDED 31 MARCH 2015

THIS SCHEDULE HAS NOT BEEN AUDITED

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</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>1 124 645</td>
<td>1 214 152</td>
</tr>
<tr>
<td>Production costs</td>
<td>9 017 270</td>
<td>11 699 835</td>
</tr>
<tr>
<td>Travel and entertainment - local</td>
<td>590 406</td>
<td>605 107</td>
</tr>
<tr>
<td>Travel and entertainment - overseas</td>
<td>9 600</td>
<td>1 488</td>
</tr>
<tr>
<td><strong>Total selling costs</strong></td>
<td>10 741 921</td>
<td>13 520 582</td>
</tr>
</tbody>
</table>

| **Personnel costs**           |        |        |
| Salaries and wages            | 17 041 467 | 17 142 139 |
| Staff transport               | 191 002  | 188 827 |
| Staff training                | 177 300  | 197 081 |
| Staff welfare                 | 52 041  | 64 205 |
| Consultancy fees              | 343 405  | 449 313 |
| **Total personnel costs**     | 17 805 215 | 18 041 565 |

Personnel cost as % of total operating costs 38% 38%

| **Administration costs**      |        |        |
| Depreciation, amortisation and impairments | 3 196 431 | 2 252 320 |
| Auditors remuneration          | 581 350  | 727 231 |
| Communications                 | 317 641  | 272 825 |
| Commission paid               | 316 633  | 391 676 |
| Computer expenses              | 1 048 151 | 1 182 392 |
| Other expenses                 | 340 837  | 326 800 |
| Insurance                      | 324 197  | 337 068 |
| Laboratory expenses            | 1 284 886 | 1 441 343 |
| Legal fees                     | 54 768   | 162 523 |
| Photo workshop expenses        | 4 211 898 | 3 468 964 |
| Repairs and maintenance        | 3 256 874 | 2 863 966 |
| Lease rentals on operating lease | 472 911 | 367 115 |
| Security                       | 996 385  | 534 002 |
| Printing and stationery        | 210 885  | 219 621 |
| Utilities                      | 343 425  | 795 049 |
| Assessment rates and municipal charges | - | 25 076 |
| Donations                      | 50 000   | 50 000 |
| Loss on disposal of assets     | 384 059  | 294 298 |
| Bad debts                      | 423 046  | -      |
| **Total administration costs** | 17 814 377 | 15 712 269 |

**Total operating costs** 46 361 513 47 274 416
The Lab turned 25 years old in 2014 – it was a busy and successful year that included six productions performed at eight different venues. Once again, our students have had the opportunity to engage with exceptional theatre practitioners and international industry leaders, including theatre-makers from Holland and England, and some of South Africa’s most respected artists.

The Lab took 14 students to the National Arts Festival in 2014, presenting a new work, *South Venturing North*, written and directed by Jeff Tshabalala with the assistance of Lab graduate Salome Sebola. *South Venturing North* is a play that looks closely at how young South Africans are contending with the demands of contemporary society, as they negotiate different social spaces in the urban landscape of contemporary Joburg. This play was also presented in Johannesburg at the annual Arts Alive Festival in September.

Also a part of Arts Alive was the Hillbrow Theatre’s Inner City High Schools’ Festival, which has collaborated with the Lab since 2013. The second year students were each assigned to a high school, where they facilitated workshops and rehearsals throughout the year, supporting the learners in the development of plays to present at the high school festival, while building their own facilitation and directing skills. This year, 32 schools participated in the festival. Two second years, Mahlati Mokgonyana and Baeletsi Tsatsi, were the facilitator/directors of the winning school. The school that came second and won the Audience Choice award was facilitated/directed by a Lab graduate, Tshepiso Mabaso.

Immediately on graduation, ten of the students participated in a creative project funded by Pro-Helvetia, working with two directors, Boris Nikitin and Zuleikha Aliana from Switzerland and India respectively. They performed the show, called *Also the Real Thing*, on 25 October at the Joburg Art Gallery.

The first-years also had an exciting and challenging year. They created a production of a famous children’s book, *The Gruffalo*, with a pair of Dutch specialists in children’s theatre, which they performed at the Dance Factory and Hillbrow Theatre for children from 5 -16 years old who loved the play.

Following this experience, the group devised a play called *Four Husbands for Ma Lindi* directed by Clara Vaughan, which they presented with great success at Drama for Life’s Sex Actually Festival at Wits University from 19 - 26 August. They performed at the Wits Downstairs Theatre, the Ramolao Makhene Theatre, Constitution Hill and Hillbrow Theatre.

This year, we have introduced two exciting new courses. For the first years, Alex Burger is teaching the Modern History of South African Theatre. In this programme, the students read a South African play a week, taking turns to present research on each play, and interviewing theatre makers who were involved in original or contemporary productions. So far, guests have included Maishe Maponya, Mannie Manim and Vanessa Cooke.

For the second-years, we have collaborated with Pop Art Theatre to introduce a new course called The Business of Theatre. Students do a course in marketing, contracts, administration, and finance while rehearsing a production. As a group, they do all of the arts administration pertaining to the production for a run at Pop Art Theatre, while staying at the Maboneng Backpackers. Their goal is to sell enough tickets to pay their accommodation and technical costs. Thus, it’s a highly practical introduction to the realities of the industry, and the multiple skills you need to build a successful career. In this first year of the collaboration, the students successfully presented two plays: *Chasing Happy*, written and directed by Phillip Dikotla, and *Bottom’s Dream*, adapted and directed by Dorothy Ann Gould. Richard Hahlo, an exceptionally talented actor and teacher from the UK returned to the Lab this year to facilitate a week of workshops with the first-years, exploring *Hamlet*. Richard’s approach and attitude to the work allowed the students to abandon their fear of difficult texts, and extend their acting capabilities.

The Lab’s relationship with the Market Theatre as a space for work experience continues to grow, with students increasingly being mentored by professionals. A second-year student, Lotanang Makoti, assistant-directed James Ngcobo’s production of *Nongogo*, six students worked in a technical capacity on John Kani’s *Missing*, and two graduates performed in *Ketekang* on the John Kani Stage immediately after completing their studies. Other student performances under the auspices of the Market Theatre included presentations for the Art Fair at Constitution Hill, performances at the US Ambassador’s evening, and extracts of *I Ophelia* directed by Dorothy Ann Gould, celebrating Shakespeare’s birthday.

We welcome a new administrator to the Lab, Thandeka Nheke.

**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 not otherwise 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 first year, students focus on intensive training in various disciplines aimed at creating multi-talented, multi-skilled performers, including voice, singing, acting, play-making, physical theatre, improvisation and design.

In second year, the students implement their skills by participating in the creation and performance of several productions, getting as much performance experience in as many different contexts as possible. This year, they have already performed an adaptation of *A Midsummer Night's Dream*, directed by Dorothy Ann Gould called *Bottom's Dream*, and a new South African play written and directed by Phillip Dikotla, *Chasing Happy*, at Pop Art. They are currently rehearsing a play conceived and directed by Clara Vaughan, which will debut at the National Arts Festival in Grahamstown.

**THE DRAMA COURSE**

- Prepares learners to function in a professional environment
- Provides an optimum teacher/student ratio
- Employs teachers who are also working professionals in their field
- Immerses students in an intensive theoretical and practical programme
- Engages with current South African theatre and arts and culture trends and events through its relationship to The Market Theatre
- Provides opportunities for students to participate in Master Classes and a variety of workshops with practitioners who are exceptional in their field
- Creates opportunities to develop working relationships nationally and internationally
- Teaches a working ethos based on self-discipline, experimentation, initiative and professionalism
- Provides opportunities to young artists who would otherwise have no access to quality education and training
- Takes a multi-disciplinary approach and encourages a multiplicity of methodologies
- Allows students to make their own work and contribute to the creation of new South African theatre
- Guides students along a path of personal development through coping skills, self-awareness, interpersonal skills and increased confidence
- Exposes students to a wide range of theatre, film and television
WHERE ARE THEY NOW? GRADUATE SUCCESS STORIES

- **Bongani Gumede** (1992): nominated for a SAFTA Best Actor award for *Isibaya*.
- **Warren Masemola** (2004): won a SAFTA for Best Supporting Actor for his role on the SABC 1 comedy *Ses'Top La*.
- **Phillip Dikotla** (2010): won the Olive Schreiner Award for Theatre for *Skierlik*. He is performing in Lara Foot’s *Fishers of Hope*, currently on at the State Theatre. After the success of *Skierlik*, he wrote and directed his second production for the current Lab students, who performed *Chasing Happy* at Pop Art and the Ramolao Makhene Theatre.
- **Peter Langa** (2010): directed *Goree* at the Nelson Mandela Theatre.
- **Thandeka Mphala** (2011): working full time at Velocity films.
- **Barileng Malebye** (2011): performed in *I Am an Emotional Creature* directed by Jo Bonney and *Making Mandela* at the State Theatre, directed by Jenine Collocot.
- **Karabo Tshikube** (2012): performed in *I Am an Emotional Creature* directed by Jo Bonney, and performed at the global V-Day activist event in New York City.
- **Molebogeng Phiri** (2013): performed in *Soul City* on SABC 1. Performed in *Goree* at the Nelson Mandela Theatre.
- **Marcus Mabusela** (2013): performed in *7de Laan* on SABC 2.
- **Salome Sebola** (2013): assistant-directed James Ngcobo’s *Ketekang* and Jeff Tshabalala’s *South Venturing North*.
- **Millendle Zondi** (2013): performing in *Making Mandela* directed by Jenine Collocot at the State Theatre, and the National Arts Festival later this year.
- **Katlego Letsholonyana** (2014): performed in *Ketekang* directed by James Ngcobo, and *Offside* directed by Roel Twijnstra and assisted by Jerry Pooe.
- **Renellwe Mashidisho** (2014): currently studying at Wits University as a Drama for Life scholar.
- **Baeletsi Tsatsi** (2014): wrote a one-woman show, *Museum Izandao*, which she performed at The Festival of Fame and at Pop Art Theatre.
- **Thandi Ramashe** (2014): wrote a one-woman show, *Unl’Discover Me* which she performed at the Kuhamba Woman’s Festival.

- **Mahlatso Mokgonyana** (2014): performed in *Ketekang* directed by James Ngcobo, and is currently performing *DET Boys High*, directed by Phyllis Klotz. He directed *Running* at the So Solo Festival, and is currently directing a production of *Cockroach* by Jonathan Khumbulani Nkhalu.

TEACHERS 2014 – 2015

- Dan Robbertse (Text and Performance)
- Irene Stephanou (Theatre and Life)
- Monageng Motshabi (Acting and Play-making)
- Jaques Da Silva (Mime and Physical Theatre)
- Onthathi Matshidiso (Design and Visual Literacy)
- Christine Ludwig (Singing)
- Portia Mashigo (Movement)
- Mbalu Nkosi (Ballet)
- Khayelihle Dom Gumede (Play-making)
- Princess Mhlongo (Acting/Directing)
- Tamara Guys (Play-making Techniques)
- Lesedi Job (Voice)
- Alex Halligey (Voice)
- Dorothy Ann Gould (Acting/Voice)
- Robert Colman (Improvisation)
- Kgafele oa Mogagodi (Writing)
- Alex Burger (Writing/SA Theatre)
INTRODUCTION AND HIGHLIGHTS

The Market Photo Workshop celebrated its 25 years of operation as a photography training and project space. Its year programme presented some of the most diverse forms of photography practices, from interactive participatory projects that culminated in multi-medium exhibitions, to city-wide inclusive yet dynamic photo festival supported by the SA-UK Seasons 2014 & 2015 which is a partnership between the Department of Arts & Culture, South Africa and the British Council Connect ZA. Within this year, two mentorship programmes were completed with successful exhibition launches and production of publications.

The Joburg Photo Umbrella, November 2014, was a one of its kind photography festival in Johannesburg that attracted a wide range of photography community. The inner city was brought closer to the townships and suburbs of Johannesburg through interactive participatory events. The festival took form of 10 photography projects and 4 public talks that ran over 20 days. The main commission of the event was the open-air public photography exhibition at the Mary Fitzgerald Square, emanating from a collaboration between the Brighton Photo Biennial, The Space and the Market Photo Workshop, with photographers Thabiso Sekgala from South Africa and UK’s Kalpesh Lathigra. The exhibition was titled A Return to Elsewhere. The first leg of this exhibition was launched at the Brighton Photo Biennial 2014 in October 2014. The festival recorded over 2500 visitors and participants, but also exposed to wider inner-city and suburban commuting public within the 20 days.

Another highlight was the completion of a successful advocacy programme in partnership with African Centre for Migration Studies at Wits University and Sisonke Sex Worker Movement. The project focused on providing photography training to selected Sisonke members with the mission of empowering Sex Workers to use image making in communicating their issues. The participatory workshop based project culminated in to a multimedia exhibition titled Volume 44 at the Photo Workshop Gallery, including a comprehensive publication in May 2014.

Training remains the core of our business and our courses continue to examine relevance and inclusion of all communities in photography.

Our alumni again had a successful year. Alumni Zanele Muholi launched her first Photography book titled Faces and Phases at the Market Photo Workshop. The late Thabiso Sekgala (passed October 2014), was commissioned for the production of A Return to Elsewhere collaborative exhibition.

EDUCATION AND TRAINING: PHOTOGRAPHY COURSES

In the period of this report (1 April 2014 – 31 March 2015) the following courses started:

- 6 Foundation courses (FC) (8 weeks full time)
- 3 Intermediate courses (IC) (13 weeks full time)
- 1 Advanced Programme in Photography (APP) (1 year course)
- 1 Photojournalism and Documentary Programme in Photography (PDP) (1 year course)

130 students registered for courses:

- 91% were black, 9% were white
- 47% of the students were female and 53% were male
- 83% of the students who formally entered assessment completed successfully and were found competent

The Photo Workshop’s trainers are all leading professional photographers and/or arts and culture practitioners:

Alaister Russell, Buayphi Mdledle, Cedric Nunn, Claire Rousell, Comell Tukiri, Daylin Paul, Delwyn Verasamy, Etienne Rothbart, Eurdice Kala, Eva-Lotta Jansson, Ilse van der Merwe, Lauren Mulligan, Lebo Mashilane, Leon Sadiki, Lisa Skinner, Marco Longari, Maria Fidel Regueros, Matthew Kay, Michel Bega, Michelle Harris, Michelle Loukidis, Mpho Kwezi, Nanka Hawes, Natalie Payne, Paul Botes, Ruth Sacks, Sydney Seshebedi, Tebogo Kekana, Taryn Cohn, Tracy Edser and Tracy Stark.

CURRICULUM DEVELOPMENT

The 2014 Curriculum review held on the 15th and 16th of May 2014 consisted of two day workshops where all MPW trainers presented a summary of their course work to those in attendance. Annually, the Market Photo Workshop reviews and adjusts curriculum to ensure that our courses remain relevant to our society, accessible to our students and deliverable by our staff. After each presentation, the participants could then comment on the curriculum presented.

The review focused on four key aspects:

- The inclusion and relevance of African photography within the curriculum
- The incorporation of entrepreneurial skills in line with contemporary modes of working as a photographer
- Criticality within the courses
- The role of research, writing, and reading in photography education

The review was attended by academic staff, trainers, alumni and externals. The review was guided by the information and feedback shared in monthly trainer meetings, where individual course trainers meet to discuss the challenges and strengths of the curriculum at the Market Photo Workshop.
Workshop. Each month, each course has a trainers meeting. These meetings look at the curriculum of the courses, how each course feeds into another, how the courses build practical and theoretical skills, as well as teaching methodology, with emphasis on ways to enhance active learning. The meetings also address the student body of each course, the levels of their prior education, and what the various the needs of these students are.

The meetings that occur monthly after the curriculum review are integral to this review as these meetings look at ways to implement feedback from the curriculum review in order to create a holistic curriculum that is critically aligned with contemporary pedagogical and photography practices.

PUBLIC PROGRAMMES AND DEVELOPMENT

Students engage with projects as secondary layer of trainers with communities and professional environment to better equip them for the photography industry. These projects include Mentorships, Public Engagement Projects and usually give voice through exhibitions and publications.

SPECIAL PROJECT

Joburg Photo Umbrella
01 November - 24 December 2014
Johannesburg Gauteng

The Joburg Photo Umbrella is the first public photography-specific programme in the city of Johannesburg to bring together and network a wide range of photography content, exhibitions, activities and dialogue. The Market Photo Workshop with the SA-UK Seasons 2014 & 2015, a partnership between the Department of Arts & Culture, South Africa and the British Council Connect ZA, and working with Brighton Photo Biennial, UK, saw a need for bringing the photography communities together.

The idea of an umbrella being inclusive of different elements is key to this project, as it seeks to be inclusive of the various visual art institutions that operate within Johannesburg. Working in partnership with these various institutions to develop interest in photography and create a platform to cultivate visual literacy by making the medium more accessible to the general public.

The Joburg Photo Umbrella seeks to encourage critical engagement of photography by working through the boundaries, which the discipline negotiates. Projects forming part of the Joburg Photo Umbrella include: exhibitions - the main exhibition A Return to Elsewhere, a collaboration between UK based photographer Kalpesh Lathigra and SA photographer Thabiso Sekgala, is co-commissioned by the Joburg Photo Umbrella and Brighton Photo Biennial 2014. An open call for photo-based projects, workshops, talks and photography screenings, of which there were 11 projects in and around Johannesburg. As well as collaborations with art institutions and galleries within Johannesburg.

MENTORSHIPS

Gisèle Wulfsohn Mentorship in Photography

The family and friends of the late Gisèle Wulfsohn, to honour her memory and her work, have created the Gisèle Wulfsohn Mentorship in Photography. Wulfsohn dedicated her life and her photography to awareness, openness and respect. The mentorship is seen as an opportunity to continue her approach and interests in photography, while developing younger voices who are committed to similar issues. Wulfsohn has worked on issues of democracy, HIV/AIDS and positive sexual identities, social inclusion and gender issues, always maintaining a commitment to education and social change.

Second recipient of this mentorship, Siphosile Mkhwanazi working alongside mentor Jodi Bieber, investigates and reflects on individuals affected by substance abuse in the community of Vrededorp, an historic part of town with a long entanglement with poverty and social concerns.

Tiemey Fellowship

Now in its 7th cycle the Tiemey Fellowship (in association with the Tiemey Family Foundation) supports emerging photographers to overcome challenges that they face at the start of their career. The 7th recipient Matt Kay was selected as the Tiemey Fellowship recipient for 2014, mentored by David Goldblatt. Matt's work investigates the Durban beachfront as an ever-changing space and the people that frequent it.

PUBLIC ENGAGEMENT PROGRAMMES

Street Photographers Archival Training Project
20 March - 30 May 2014
Market Photo Workshop

As part of a continuation of the initial 2012 Archives and Research project, the Photo Workshop invited 4 street photographers working in the city to an extended archival training programme. As per feedback received from the photographers, there was an interest in participating in a training programme on photography archival practices. As such, the Photo Workshop developed a series of workshops on archiving that would benefit the practice of the photographers as well as develop an understanding of the importance of archives in national history and heritage.

The programme proved successful in the transferal of archival skills and knowledge not only from facilitators and researchers to photographers, but also between the latter and the former. The workshops were set up
as catalysts for knowledge exchange. The programme also provided opportunities for 2 researchers, and photographic skills that will improve the practice of the participant street photographers.

**Joburg Photo Umbrella Public Talks and Book Launch**

*5 Photographers - Buyaphi Mdledle, Lauren Mulligan, Mamaki Rakotoaona, Sipho Gongxeka and Thandile Zwelibaanz*

13 November 2014
Eyetu Lifestyle Centre

**Faces and Phases, by Zanele Muholi**

07 November 2014
The Photo Workshop Gallery

**From Factual to Fictive Communities**

Discussion with Kalpesh Lathigra (UK Photographer), Celia Davies (Photoworks, Brighton Photo Biennial), John Fleetwood (Market Photo Workshop, Joburg Photo Umbrella)

10 November 2014
Museum Africa Newtown Johannesburg

**In their Spaces/In our Spaces**

Hemisha Bhana, Dahlia Maubane, Belinda Shange, Akona Kenqu, Sandile Gumbi, Mark Saw, Charl Durand, facilitator Rangoato Hlasane

12 November 2014
The Photo Workshop Gallery

**Roundtable with African Photographers – Who is supporting Who**

Akinbode Akinbiyi (Nigeria), Dalia Suleiman (Egypt), Davina Jogi (Zimbabwe), Uche Okpa-Iroha (Nigeria), facilitator Molemo Moibo

08 November 2014
Bannister Hotel, Braamfontein

**Joburg Photo Umbrella Public Participatory Workshops**

Photocopy Club, curator and trainer Matt Martin

03 – 07 November 2014
Two by Two Studios Newtown Johannesburg

**Digital Story Telling with DJ Clark**

01 – 09 November 2014
Market Photo Workshop

**EXHIBITIONS**

The exhibitions at the Photo Workshop assisted students and photographers to showcase their work in a public platform and also to engage with current discussions around photography, increasing their knowledge and awareness. As a broader support to training, the public engagement projects and travelling exhibitions encouraged community participation and visual literacy development in various parts of the country.

**Volume 44**

A participatory photography project with migrant men, women and transgender sex workers in Johannesburg and Musina.

22 May – 27 June 2014
The Photo Workshop Gallery

**Skeem’ Saka**

A solo exhibition by Tieme Fellow Sipho Gongxeka

10 July – 15 August 2014
The Tieme Fellowship
The Photo Workshop Gallery

**My Joburg: Short Change**

A photography exhibition of works by 13 students and alumni of the Market Photo Workshop.

23 August 2014 – 15 March 2015
The Photo Workshop Gallery

**A Return To Elsewhere**

A collaboration between Kalpesh Lathigra (UK) and Thabiso Sekgala (SA) and main commission for the Joburg Photo Umbrella

Curated by Celia Davies (UK) and John Fleetwood (SA)

09 – 20 November 2014
Mary Fitzgerald Square Newtown Johannesburg

**Dog Walkers**

Photographer Marc Shoul

11 – 30 November 2014
Norwood - Wolfgang Road, Parkwood - Bristol Road, Orchards - Oaklands Road & Victoria St & High Road & Worcester Road, Houghton - 3rd Ave & 4th Street, Forest Town - Wichwood Ave, Riviera - River St & 8th Ave, Saxonwold - Lystanwold Road & Comer Westward Way and Lystanwold Road & Saxonwold Drive, Fallside - Burford Road, Melrose - Somerville Rd, Glenhazel - Edward Avenue

**From Jozi to Joza**

By Be Kind Speak Out

07 – 08 November 2014
Bree Street Taxi Rank

**Losing Ground**

Photographer Matt Kay

09 – 10 November 2014
Fourthwall Books

**Marang a Letsatsi**

Photographer Jerry Obakeng Gaegane

14 – 30 November 2014
Eyetu Lifestyle Centre Soweto
Mine Waste
Photographer Tebogo Moche
10 – 30 November 2014
Musos Café Soweto

Photocopy Club
Curated by Matt Martin
07 – 21 November 2014
Two by Two Studios Newtown Johannesburg

Johannesburg Photomarathon 2014
Johannesburg Photo Walkers
29 November – 24 December 2014
The Shed 1 Fox Street Johannesburg

Portraits of Actonville
Artists Hemisha Bhana
15 November 2014
Circle and Flea Market Actonville Benoni

Sunday Best
Photographer Antony Kaminju
15 – 30 November 2014
Yeoville Library

Up The Boogie with Nunchucks of Fury
Photographer Ntando Marumo
09 – 14 November 2014
Bag Factory Fordsburg

Up Rooted The People of Sophiatown
Photographer Cornell Tukiri
02 – 15 November 2014
Sophiatown Heritage and Cultural Centre Sophiatown

Woza Sisi
Photographer Dahlia Maubane
15 November 2014
Kerk Street Market Johannesburg

The Front
A solo exhibition by Tierney Fellow Matt Kay
26 March - 31 May 2015
The Photo Workshop Gallery

PUBLICATIONS
Ongoing production of publications included catalogues for:
Skeem’ Saka
A Return To Elsewhere
The Front

From Top: ©Matt Kay. Oasis Beach. From the series The Front. 2014
©Lathigra Sekgala, from A Return to Elsewhere. 2014
©Matt Kay. Dairy Beach. From the series The Front. 2014
©Lathigra Sekgala, from A Return to Elsewhere. 2014
PRODUCTIONS
FROM APRIL 2014 – MARCH 2015

MAIN THEATRE

KETEKANG
Season: 05 April 2014
• Director: James Ngcobo
• Set Designer: Nadya Cohen
• Costume Designer: Nthabiseng Mokone
• Lighting Designer: Nomvula Molepo
• Stage Manager: Emelda Khola

PALE NATIVES
Season: 08 April – 11 May 2014
• Author: Paul Slabolepszy
• Director: Bobby Heaney
• Lighting Designer: Nomvula Molepo
• Set and Costume Designer: Noluthando Lobese
• Stage Manager: Lebeisa Molapo
• Cast: James Caims, Ashley Dowds, Lionel Newton, Antony Coleman, Iain Paton, Alan Paton and Jose Domingos

MISSING
Season: 04 June – 13 July 2014

JOE BARBER VI LIFE
Season: 23 July – 24 August 2014

CUBA
Season: 04 August 2014

BUSINESS DAY BASA AWARDS PARTNERED BY HOLLARD
Season: 25 August 2014

MISSING AMBASSADOR’S NIGHT
Season: 27 August 2014

CRAWFORD COLLEGE PERFORMANCES
Season: 28 August 2014

MAIL AND GUARDIAN LITERARY FESTIVAL
Season: 29 – 31 August 2014

DANCE UMBRELLA
Season: 03 – 07 September 2014

ADAPTOR FLY
Season: 01 – 26 October 2014

67 BLANKETS FOR MADIBA
Season: 20 October 2014

THE LAST ANNIVERSARY
Season: 30 October – 02 November 2014

KETEKANG
Season: 12 November – 14 December 2014
• Director: James Ngcobo
• Trainee Director: Salome Sebola
• Set Designer: Nadya Cohen
• Costume Designer: Nthabiseng Mokone
• Choreographer: Luyanda Sidiya
• Cast: Aubrey Poo, Caroline Borole, Lebohang Toko, Leseli Job, Tshepo Mngoma, Oakantse Moilwa, Godfrey Mgcina, Ntokozo Zungu, Sakhiile Nkosi, Johan Mttha, Nokukhanya Dlamini, Dionne Song, Vuyelwa Maluleke, Katlego Letsholonyana, Mahletsi Mokgonyana and Vuyani Dance Theatre
• Stage Manager: Emelda Khola

NEDBANK EVENTS
Season: 27 January 2015

HAIRXPERTS
Season: 01 February 2015

DREAM NIGHT WITH MUSA SUKWENE
Season: 13 February 2015

DTV ZWAKALA AFRICA 2015
Season: 23 – 27 February 2015

INNER CITY COMEDY FESTIVAL
Season: 20 and 21 March 2015

THE OLIPHANT IN THE ROOM
Season: 27 and 28 March 2015
KETEKANG
12 NOV - 14 DEC 2014
DIRECTED BY JAMES NGCobo
www.markettheatre.co.za

PALE NATIVES
09 APR - 11 MAY
LIONEL NEWTON ANTONY COLEMAN
ASHLEY DOWDS JAMES CAIRNS
DIRECTED BY BOBBY HEANEY

MISSING...
4 June - 13 July
Directed by Janice Honeyman
Starring John Kani, Susan Danford,
Apollo Ntshoko, Buhle Ngaba
www.markettheatre.co.za

DILLAN OLIPHANT’S DEBUT ONE MAN COMEDY SHOW
THE OLIPHANT IN THE ROOM
MARKET THEATRE 27th AND 28th MARCH
TICKETS AT COMPUTICKET OR CONTACT CYLE 0844327164
TICKETS: R135
SIZWE BANZI IS DEAD
BY: Athol Fugard, John Kani, Winston Ntebona
27 NOV-14 DEC 2014
Starring: Atandwa Kani and Mncedisi Shabangu
Directed by John Kani Lighting Design Mannie Manim
by arrangement with DAFF (Pty) Ltd • BOOK AT COMPTOINT
www.markettheatre.co.za

THE MOTHER OF ALL EATING
14 MAY – 01 JUNE
DIRECTED BY
Makhola Siyanda Ndebele
WRITTEN BY
Zakes Mda
www.markettheatre.co.za

THE SHADOW OF THE HUMMINGBIRD
WRITTEN BY AND STARRING
ATHOL FUGARD
WITH AN INVITATIONAL ROLE IN PAMELA FURR
30 JULY–16 AUGUST 2014
www.markettheatre.co.za

MY NAME IS
Rachel Corrie
www.markettheatre.co.za

THE BRAM FISCHER WALTZ FROM
16 SEP - 5 OCT 2014
WRITTEN & DIRECTED BY
HARRY KALMERM
www.markettheatre.co.za
BARNEY SIMON THEATRE

A HUMAN BEING DIED THAT NIGHT
Season: 19 March – 06 April 2014

THE PLAYROOM
Season: 19 March – 04 May 2014
- Author and Director: Thandolwethu Mzembe
- Dramaturge: Monageng Motshabi
- Lighting Designer: Nomvula Molepo
- Set Designer: Karabo Leqaobe
- Costume Designer: Nthabiseng Mokone
- Stage Manager: Thunyelwa Thambe
- Cast: Aphiwe Livi, Babalwa Makwetu, Luleka Ngcenge, Thandolwethu Mzembe and Xola Mntanywa

THE MOTHER OF ALL EATING
Season: 14 May – 01 June 2014
- Author: Zakes Mda
- Director: Makhaola Syanda Ndebele
- Assistant Director: Gaosi Raditholo
- Lighting Designer: Nomvula Molepo
- Set and Costume Designer: Christiaan Harris
- Stage Manager: Emelda Khola
- Cast: Mpho Osei-Tutu, Jerry Mntonga and Bernett Mulungo

THE VIEW
Season: 13 – 29 June 2014
- Author & Director: Philip Rademeyer
- Lighting Designer: Alfred Rietmann
- Set and Costume Designer: Penelope Youngleson
- Stage Manager: Lebeisa Molopo
- Cast: Gideon Lombard and Ella Gabriel

WORD ‘N SOUND
Season: 03 – 06 July 2014

THE SHADOW OF THE HUMMING BIRD
Season: 30 July – 16 August 2014

CONVERSATION WITH ATHOL FUGARD
Season: 08 August 2014

THE VOICE OF ANNE FRANK
Season: 20 – 28 August 2014

MAIL AND GUARDIAN LITERARY FESTIVAL
Season: 29 – 31 August 2014

ARTS ALIVE
Season: 02 – 07 September 2014

WOZOBONA ARTS FESTIVAL
Season: 11 – 14 September 2014

CONVERSATION WITH OUR STORIES OUR VOICES
Season: 13 September 2014

THE BRAM FISCHER WALTZ
Season: 16 September – 05 October 2014

HAVE YOU SEEN ZANDILE
Season: 8 – 26 October 2014

MY NAME IS RACHEL CORRIE
Season: 29 October – 16 November 2014

CONVERSATION WITH JACKIE DOMMISSE
Season: 30 October 2014

SIZWE BANZI IS DEAD
Season: 27 November – 14 December 2014
- Authors: John Kani, Winston Ntshona, Athol Fugard
- Director, Set and Costume Designer: John Kani
- Lighting Designer: Mannie Manim
- Costume, Décor, Props and Furniture Coordinator: Nthabiseng Mokone
- Cast: Mncedisi Shabangu and Atandwa Kani
- Stage Manager: Thulani Mngomezulu

SHE DIED DREAMING
Season: 12 – 22 March 2015

NEDBANK EVENTS
Season: 23 and 27 January 2015

HAIRXPERTS
Season: 01 February 2015

BASA WORKSHOP
Season: 09 and 10 February 2015
RAMOLOAO MAKHENE THEATRE

ARTS ALIVE
Season: 03 – 07 September 2014

THE PIPER’S TUNE
Season: 12 September 2014

JITTERY CITIZENS
Season:
- 28 August 2014
- 28 September 2014
- 30 October 2014
- 27 November 2014

21st ZNAKALA FESTIVAL
Season: 01 – 06 December 2014
- Queen of the Immune
- The Calabash Runs Dry
- E-Toilet
- Motlatsi le Dimo
- Simunye
- Thula-Thula
- Secret Flames
- Brothers
- Apple
- Inzulu Ye Mfihlokalo Production

HAMLET
Season: 28 and 29 March 2015

WOZOBOONA ARTS FESTIVAL
Season: 11 – 14 September 2014

SONGS FROM JAZZTOWN DAC TOUR 2014
Opera House in Port Elizabeth
Season: 19 August 2014

Steve Biko Centre in King Williams Town
Season: 22 – 23 August 2014

Emthonjeni Arts in Hamburg
Season: 26 – 27 August 2014

Mlungisi Hall in Stutterheim
Season: 29 – 30 August 2014

- Director: James Ngcobo
- Lighting Designer: Thapelo Mokgosi
- Pianists: Ezbie Moilwa & Johan Mthethwa
- Cast: Nompumelelo Mayiyane, Gugu Shezi, Joel Zuma, Nomfundo Dlamini, Bubele Mgele, Happy Motha, Bonginkosi Zulu and Linda Thobela
- Company Manager: Seipati Ncube
- Stage Manager: Thulani Mngomezulu

KIPPIES

JITTERY CITIZENS
Season:
- 24 April 2014
- 29 May 2014
- 26 June 2014
- 31 July 2014
- 22 March 2015

COMEDY STATION
Season:
- 25 April 2014
- 30 May 2014
- 27 June 2014

MAIL AND GUARDIAN LITERARY FESTIVAL
Season: 29 – 31 August 2014

GRAMADOELAS

BOOTCAMP
Season: 04 – 08 August 2014
**DOUBLE BILL**

**Johannesburg Arts Alive International Festival 2014**

Segolola Sebogodi and Martin le Maitre in Lewis Nkosi’s

**MATING BIRDS**

Thembba Mula in Kent Ekberg’s

**DARK CELL**

September 3rd to 8th at 19:30
September 7th at 15:15

Tickets: Web only
For further information or to book visits
at markettheatre.co.za
Tickets also available during performances.

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**HAMLET**

GLOBE TO GLOBE

A TWO-YEAR JOURNEY ACROSS THE WORLD

27 - 29 MARCH 2015
AT MARKET THERAPEUTIC @ 20:15
2 NIGHTS ONLY!

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**JITTERY CITIZENS**

**24 APRIL 2014 18:35PM**

**THE MARKET THEATRE**

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**COMEDY STATION**

**LAST FRIDAY OF THE MONTH**

**HOSTED BY SIFISO NENE**

**VENUE:**

**KIPPIES**

**BOOKINGS:**

**500 Tickets**

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**WOZO BONA ARTS BAZAAR**

**11-14 SEPTEMBER 2014**

4 THEATRE SHOWS
STAND-UP COMEDY
POETRY
LIVE MUSIC
ARTS & CRAFTS MARKET
FOOD VENDORS & MORE

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**SONGS FROM JAZZTOWN**

**Directed by James Ngcobo**

**PERFORMANCE DATES & TIMES:**

18 August @ 19:00 OPERA HOUSE - PORT ELIZABETH (1 Night Only)
22 - 23 August @ 18:00 EMHLONEY MUSEUM - HAMNBURG
26 - 27 August @ 18:00 ENTHOMOBER ARTS - HAMNBURG
30 - 31 August @ 18:00 KINGS WILLIAM JUN BARN - STERHOPOLM
31 August @ 18:00 MIRIAM MAKASA CENTRE - EAST LONDON (1 Night Only)

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**Www. Markettheatre.co.za**
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- **Producer**: Tshiamo Mokgadi
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- **Stage Manager**: Thulani Mngomezulu
- **Stage Manager**: Emelda Khola
- **Head of Lighting**: Nomvula Molepo
- **Project Administrator**: Mvuso Mfobo
- **Stage Manager**: Lebeisa Molapo
- **Stage Manager**: Thunyelwa Rachwene
- **Technical Coordinator**: Haccius Mokopakgosi
- **Technical Crew**: Thabiso Maseleane
- **Project Coordinator**: Sipho Mwale
- **Administrative Assistant**: Seipati Ncube
- **Producing Assistant**: Noma Stofile

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- **Front Of House Manager**: Grace Mokwena
- **Front Of House Assistant Manager**: Gabrielle Royeppen
- **Box Office**: Siwe Hashe
- **Box Office Assistant**: Sonke Moribe
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- **Client Relations Assistant**: Simphiwe Boya
- **General Worker**: Bonnie Sibanda
- **General Worker**: Samson Vilakazi
- **Receptionist**: Kekeletso Matlabo

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- **Officer: Resources**: Tswaledi Thobejane
- **Assistant: Administration**: Baba wa Mtanga
- **Assistant: Projects**: Bafana Zembe
- **Assistant: Projects**: Sipho Gonxeka
- **Assistant: Courses**: Phumzile Nkosi
- **Assistant: Courses**: Nathi Khumalo
- **Assistant: Courses**: Sanele Moyo
- **Assistant: Courses**: Tebo Gumbi
- **General Assistant**: Lungile Zaphi
- **Weekend Workshop Assistant**: Loyiso Old John
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
Directors: Gordon Davidson, Joan Harris, John Kani, Lewis Manilow, Manuel Manin, Gregory Mosher, Howard Orlin, Allen Tumer.
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).

Directors: William Frankel (OBE), Grahame Lindop, John Kani, Janet Suzman.

ORGANISATIONAL STRUCTURE
THE MARKET THEATRE FOUNDATION

Fundraising no: 01 1000040004
Registered Office: 56 Margaret Mcingana Street, Johannesburg, 2001
PO Box 8656, Johannesburg, 2000

AN AGENCY OF THE DEPARTMENT OF ARTS AND CULTURE

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