

ANNUAL REPORT

2018/2019

**BUSINESS
AND ARTS**
SOUTH AFRICA

BASA.CO.ZA
#BIZARTZA

BUSINESS AND ARTS SOUTH AFRICA (BASA)

Ashraf Johaardien

Chief Executive Officer (As of 1 March 2019)

Michelle Constant

Former Chief Executive Officer (2009 to 2019)

Charlotte Gulle

Financial Manager

Tumy Motsoatsoe

Head of Programmes and Development

Rochelle Singh

Executive Assistant to the CEO

Madeleine Selmer-Olsen

Head of Research and Development

Sinenhlanhla Mdiya

Marketing Co-ordinator

Aviwe Matandela

Client Liaison and Business Manager

Palesa Mnyaka

Research and Programmes Assistant

Sipho Mthiyane

Supporting Grants Officer

Mammatli Thakhuli-Nzuza

Facilitator

Maureen Benya

General Assistant

Bankers

Standard Bank of South Africa Limited
First National Bank South Africa

Auditors

Middel & Partners
Chartered Accountants SA

Nature of Business

The promotion and development of partnerships between the private sector and the arts.

Board of Directors

Charmaine Soobramoney (Chairperson)
Mandie van der Spuy (Deputy Chairperson)
Ashraf Johaardien
Hilton Lawler
Andre Le Roux
Khanyi Mamba
Dorothea Moors
Zingisa Motloba
Carel Nolte
Dr Yacoob Abba Omar
Mirna Wessels

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CHAIRPERSON'S STATEMENT

ON BEHALF OF THE BOARD OF DIRECTORS, I AM PLEASED TO SUBMIT THE ANNUAL REPORT OF BUSINESS AND ARTS SOUTH AFRICA (NPC) TO OUR MEMBERS AND TO THE MINISTER OF SPORTS, ARTS AND CULTURE, THE HONOURABLE NATHI MTHETHWA.

I was appointed to the Board of Business and Arts South Africa (NPC) (BASA) at the end of 2017, and was voted in as Chairperson at the meeting of the Board in September of the following year. Whilst the artistic space is my escape and has helped me cope with the stresses of the corporate executive life, during my brief tenure I have come to understand that arts, culture and creativity are more than mere entertainment, and that they are rather key drivers for job creation and social cohesion, as well as significant contributors to the economy.

During the year under review, BASA continued to successfully deliver its core activities and annual programme, including four cycles of Supporting Grants, various research activities and a range of programmes, including Scale-Up, COSY and DAC Debut, all aimed at capacitating artists. Seventy-two per cent of BASA's funding came from the Department of Arts and Culture (DAC), while the balance of 27% was derived from a mix of international agencies and private sector support.

The 2018 Annual BASA Awards (partnered by Hollard), took place at Jozi's fresh, new downtown venue, Victoria Yards. The Awards celebrate a distinct theme each year. Last year the theme – reflecting the Nelson Mandela and Albertina Sisulu centennial – was Legacy. The Awards once again recognised and honoured businesses that invest in an inclusive economy through art. Guests included the cream of the corporate and entrepreneurial world, artists representing every genre of creativity, as well as government representatives. Eleven winners were announced and four special awards were made. Please see pages 16–19 for details.

Celebrating the success of the DAC Debut Programme, and the achievements of its participants, the first prestigious DAC Debut Awards ceremony was held on 22 February 2019 at The Rand Club, in Johannesburg. Over 140 guests attended, comprising 74 programme participants, deserving co-facilitators (who were recognised for their contributions to the programme), and other key stakeholders. The top achiever in each province was announced, and received a launch grant of R50 000. Special Award winners were also honoured for their achievements in the areas of Design Thinking, Growth, Commitment, Collaboration, and Social Development. Each area received a R20 000 grant and Social Development received R25 000. The standout winner

of the evening was Ilaphi Creation, which came out tops in Gauteng, and also took home the Collaboration Award.

Internally, a new BASA organisational structure was designed, which created three new roles, that of Head of Marketing, Head of Programmes and Head of Research. The rationale was to cascade decision-making power from the CEO to a management team. When former CEO Michelle Constant announced her decision to pursue other interests (after a decade of achievement with BASA), the Board knew finding a successor would not be an easy task. After a robust recruitment period, Ashraf Johaardien's strategic business and arts' experience, his vision for how to lead BASA in its third decade, and his appreciation for how the arts can truly be a job creator and social cohesion facilitator, made him the successful candidate. Within the first month of his appointment, the Board entered into a robust strategic planning process, which set out the vision, mission, values and corporate objectives that will guide BASA over the next three years, and will form the basis of its Corporate Plan for 2019 to 2022.

We trust that BASA's continued partnership with the Department of Sports, Arts and Culture will continue to grow from strength to strength for the benefit of not only the business and creative sectors, but indeed for all South Africa.

IMAGE BY: NICK SMIT



I thank the BASA Board, stakeholders, sponsors and members for their deep engagement and continued commitment to what we do, and to all the BASA staff for their contribution.

CHARMAINE SOOBARAMONEY CHAIRPERSON
13 August 2019

VISION

TO BE THE LEADING CONNECTOR CATALYST AND RESOURCE THAT SUPPORTS A BETTER UNDERSTANDING BY BUSINESS, OF THE ARTS, AND CONTINUE TO ADVOCATE AN ARTS CULTURE IN OUR SOCIETY.

MISSION

TO ENSURE THE RELEVANCE AND SUSTAINABILITY OF THE ARTS IN SOUTH AFRICA BY PROVIDING EXPERTISE IN DEVELOPING PARTNERSHIPS BETWEEN BUSINESS AND THE ARTS.

BOTH THE VISION AND THE MISSION ARE PREMISED ON THE BELIEF THAT ARTS AND CULTURE HAVE REAL VALUE FOR ALL SOUTH AFRICANS – FOR INDIVIDUALS, FOR COMMUNITIES, AND ULTIMATELY FOR THE GROWTH OF CIVIL SOCIETY.

ABOUT

BUSINESS AND ARTS SOUTH AFRICA (NPC) – BASA – WAS FOUNDED IN 1997 AS A JOINT INITIATIVE OF THE DEPARTMENT OF ARTS AND CULTURE (DAC) AND THE CORPORATE SECTOR, AS PART OF A STRATEGY TO SECURE GREATER INVOLVEMENT IN THE ARTS, AND FROM BUSINESSES OPERATING WITHIN SOUTH AFRICA.

Business and Arts South Africa (NPC) is accountable to its stakeholders – to government, its corporate members, and to the arts sector. Business and Arts South Africa (NPC) is constituted in terms of the new Companies Act, and is registered as a public benefit organisation (PBO). Its delisting as a Schedule 3 entity has seen Business and Arts South Africa (NPC) register for VAT. Mandated to promote and encourage mutually beneficial and sustainable business-arts partnerships, Business and Arts South Africa (NPC) has seen, through its commissioned research, that business generally funds the arts through marketing, corporate social investment (CSI), B-BBEE-social economic development, enterprise development and human resources. Increasingly, corporate South Africa is aligning with the arts as a viable cost-effective area of sponsorship, a progressive enabler and a valuable proponent of shared value.

Business and Arts South Africa (NPC) is committed to identifying opportunities within the arts for its business

members, whether from a B-BBEE, HR, marketing or CSI perspective. Indeed, many arts programmes offer clear engagement across both spheres of corporate activity, something few alternatives can provide. To achieve this, it is essential that Business and Arts South Africa (NPC) sustains engagement with the corporate sector, in particular its own corporate members and with the arts sector, with specific focus on improving its profile and growing better business skills. Through its diverse projects – the BASA Education Programme, the Supporting Grants Programme, Special Projects, the Biannual ArtsTrack Research, the Business Sponsorship Toolkit, the Arts Sponsorship Toolkit supported by Standard Bank, the BASA Awards partnered by Hollard – and its bespoke consulting service, Business and Arts South Africa (NPC) continues to drive change in corporate sector thinking.

While encouraging the business sector to see arts sponsorship as a strategic business opportunity that is fundamental to our philosophy, it is equally important to engender broader understanding of the role the arts can play within the socio-economic framework. Experience shows that the arts and culture can be (and are) effectively integrated with education, skills development, urban and rural regeneration, job creation, health and tourism. Less immediately tangible, but no less important, is their accepted value in addressing poverty of the mind, fighting social exclusion and thus growing civil society.

CEO REVIEW

WHEN THE CANNONS HAVE STOPPED FIRING, AND THE GREAT VICTORIES OF FINANCE ARE REDUCED TO SURMISE AND ARE LONG FORGOTTEN, IT IS THE ART OF THE PEOPLE THAT WILL CONFRONT FUTURE GENERATIONS. — ARTHUR MILLER

Article 27 of the Universal Declaration of Human Rights affirms the right of every human being “freely to participate in the cultural life of the community, to enjoy the arts and to share in scientific advancement and its benefits.” In addition, creativity and cultural production have gone from being almost ignored in the economic sphere to becoming key drivers for job creation and a range of sustainable development strategies globally. According to a report by Ernst & Young, the cultural and creative economy provides about 30 million jobs, and generates US\$2.25 trillion annually*.

Since its inception in 1997, as a joint venture between the public and private sectors, the purpose of Business and Arts South Africa NPC (BASA) has been to champion business investment in arts, culture and creativity, to be both a connector and catalyst for focused, sustained and mutually beneficial business and arts partnerships, and to foster social cohesion by unlocking shared value. To date, BASA has disbursed more than R40 million to more than 1 600 projects, which in turn have leveraged over R515 million in sponsorship from businesses. Between 2017 and 2019, the

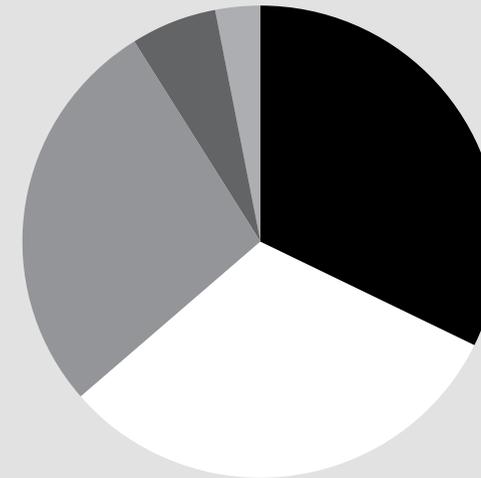
catalytic effect of the BASA funding model has meant that every R1 million has equated to between R14 million and R19 million in business support for the creatives sector. For the period under review, 63 BASA Supporting Grants (totaling R2.15 million) were allocated.

In terms of development areas impacted by Supporting Grants, the focus remains largely on youth, albeit with a sustained and strong professional focus. Nine Launch Grants and five Special Award recipients were announced at the DAC Debut Awards held on February 2019. This year also marks the second year of three years of funding from Rand Merchant Bank (RMB), for the BASA Scale-Up Programme, which was developed based on the former Established Education Programme. The content from the Connecting Creative Markets Programme has been incorporated – and the e-learning Guide to Growing Creative Markets developed as a result, is now freely available on BASA’s website. During the 2018 calendar year, BASA achieved estimated advertising values (EAVs) (for media) to the value of R10 289 750, the



FOR THE PERIOD UNDER REVIEW

CULTURAL AND CREATIVE INDUSTRIES: REVENUES BY REGION



KEY TO REGIONS

- Asia Pacific
- Europe
- North America
- Latin America
- Africa/Middle East

* VALUE OF ART: CULTURAL AND CREATIVE INDUSTRIES GENERATE MORE THAN US\$ TRILLION IN REVENUE AND 29 MILLION JOBS, AND THE ASIA PACIFIC REGION LEADS IN BOTH CATEGORIES — SOURCE: “CULTURAL TIMES,” ERNST & YOUNG, 2015

bulk of which derived from broader media and our media partner, Kaya FM. When comparing EAVs for the first quarter, from the last four years, this year other media coverage has increased dramatically, when compared to previous years. As indicated by the above highlights, BASA’s performance continues to be strong, and given a creative landscape in continual flux it is heartening to be able to share evidence-based research that demonstrates how the BASA model

IMAGE BY: JAN POTGIETER



continues to be as relevant now as it was at BASA’s inception. Thank you to BASA’s members, diverse stakeholders, partners, friends, and of course the Board of Directors and staff, for the unwavering commitment and support in the vital work that we do.

ASHRAF JOHARDIEN CEO
8 August 2019

GOVERNANCE

FOR THE YEAR ENDED 31 MARCH 2019

ALL BOARD AND COMMITTEE MEMBERS SERVE ON A VOLUNTARY BASIS, AND RECEIVE NO REMUNERATION FROM BUSINESS AND ARTS SOUTH AFRICA (NPC) FOR THEIR TIME AND EXPERTISE.

- An Annual General Meeting (AGM) is held and duly constituted and quorate.
- Business and Arts South Africa (BASA) records that its auditors, Middel & Partners, conducts ten random audits of funded projects annually, to satisfy the Board that projects are properly conducted and comply with the terms and conditions of the Business and Arts South Africa (NPC) Supporting Grants Programme.
- The Board: Charmaine Soobramoney, Mandie van der Spuy, Ashraf Johaardien, Hilton Lawler, Andre Le Roux, Khanyi Mamba, Dorothea Moors, Zingisa Motloba, Carel Nolte, Dr Yacoob Abba Omar, Mirna Wessels.
- Audit Committee: Christine McDonald (Chairperson), Mirna Wessels and Lisa Tonini. The Audit Committee meets twice annually to review the six-month interim review and year-end financial statements.
- Human Resources Committee: Carel Nolte (Chairperson), Dorothea Moors, Mandie van der Spuy and Hilton Lawler.
- Nominations and Governance Committee: Dr Yacoob Abba Omar (Chairperson), Chairmaine Soobramoney, Zingisa Motloba and Ashraf Johaardien.
- Marketing Committee: Carel Nolte (Chairperson), Khanyi Mamba and Hilton Lawler.

HUMAN RESOURCE MANAGEMENT

PERSONNEL COSTS 2018/19

Total Operating Expenditure	R1 792 928
Total Marketing Expenditure (includes the cost of Awards)	R1 394 313
Personnel	R3 253 756
Skills Development Levy	Exempt
Medical Aid Benefits (for full-time staff)	R201 638
Unemployment Insurance Fund (UIF)	R20 694
Average personnel cost per year (10 full-time at BASA Head Office)	R325 375.60
Allowances	
There was no overtime, housing or other allowances made.	

HIV/AIDS PREVENTION AND HEALTH PROMOTION

Given the small size of Business and Arts South Africa (NPC), no formal programme has been instituted, separate from the HR policy. A complete HR policy is in place, which includes health and safety.

LABOUR RELATIONS EMPLOYMENT EQUITY

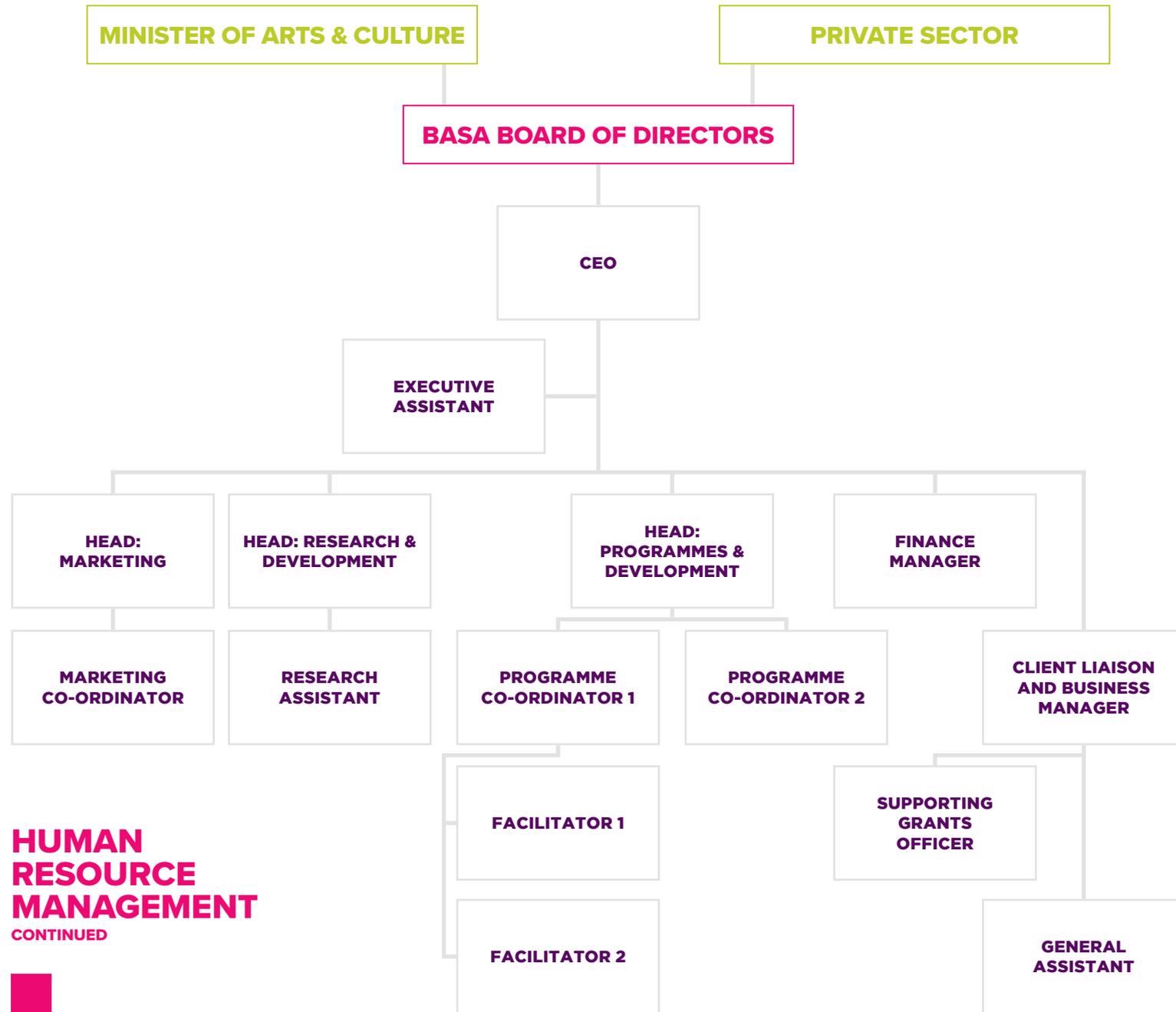
Management
1 Coloured male
2 White females
1 African female

Middle management
4 African females
1 Indian female
1 African male

Office administration and support
1 African female

Part-time staff
1 White female
1 African female





HUMAN RESOURCE MANAGEMENT
CONTINUED



STRATEGIC OVERVIEW

IN RELATION TO KEY OBJECTIVES FOR THE YEAR ENDED 31 MARCH 2019

BUSINESS AND ARTS SOUTH AFRICA (NPC) IS MANDATED TO BUILD AND SECURE PARTNERSHIPS BETWEEN BUSINESS AND THE ARTS, SERVING BOTH SECTORS IN WAYS THAT WILL ACHIEVE THIS OBJECTIVE.

While Business and Arts South Africa (BASA) must promote its own identity to maintain its profile as an agency for partnership and support, this platform is extensively leveraged on behalf of business, and of the arts. The strategies and related activities of BASA are ongoing and, for the most part, are linked with the flexibility to support all stakeholders: business, arts organisations, and government.

BASA continues to position itself as a resource for its business members in terms of insights, knowledge and information, both locally and through its engagement throughout the continent. The strategy over the past year has been on focusing, consolidating and positioning BASA in four key areas:

- Research
- Connect
- Grow
- Celebrate

These areas are addressed, to varying degrees, across all three stakeholder areas: business, the arts sector, and government, with particular emphasis placed on collaboration.

1. RESEARCH

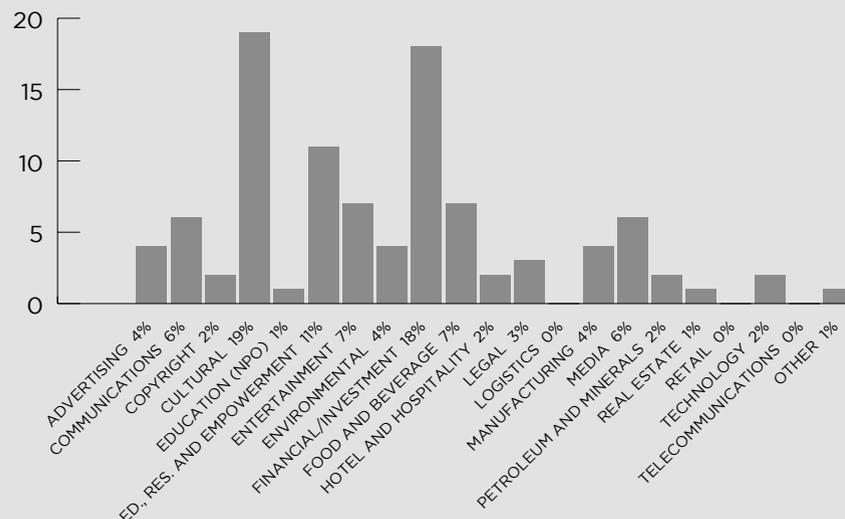
BASA has a raft of research documents that it uses for advocacy, and in consulting with corporates. Drawn from different initiatives, including BASA's ArtsTrack Research, BASA Supporting Grants, BASA Awards, and other arts-based initiatives, this research provides crucial insights into best practice, shifts and trends, and return on investment (ROI). '20 Years of BASA: A Model for Facilitating Successful, Sustainable Business-Arts Partnerships,' is the consolidated research that pulls together 20 years of research from all BASA programmes. It was launched at the BASA Research Colloquium, partnered by Hollard, in February 2018, and BASA continues to use this data to inform the next generation of business-arts partnerships – once again underlining BASA's value to government, business, as well as the arts sector, in the new decade.

Once again, BASA commissioned BMI* to conduct the ArtsTrack Research, tracking arts sponsorship trends in

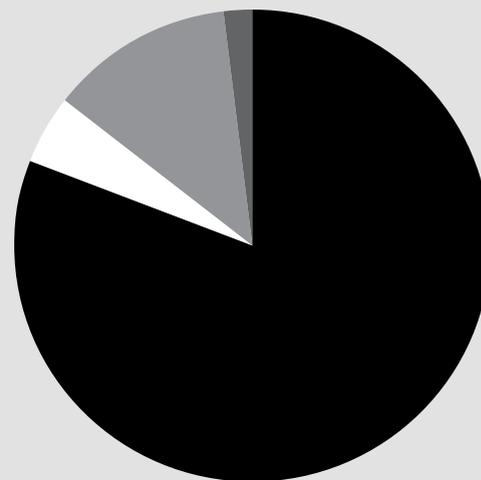
MEMBERSHIP

Q1 2019

SECTOR



REGION



KEY TO REGIONS

- Gauteng 81.1%
- Eastern Cape 4.7%
- Western Cape 12.3%
- KwaZulu-Natal 1.9%

BASA USES ITS RESEARCH LEARNINGS TO CREATE OPPORTUNITIES TO CONNECT THE PRIVATE AND ARTS SECTORS.

South Africa, as well as realities and trends of consumer engagement in the arts and their perceptions of the arts and its sponsors. Over nearly two decades, this wide-ranging research has become a valuable and exclusive resource for BASA members, particularly in their ongoing engagement with arts and culture sponsorship/partnership. It also provides valuable insights for the arts and culture sector, in terms of audience and sponsor engagement.

BESPOKE SERVICE CONSULTANCY FOR MEMBERS

BASA offers personalised and strategic research to businesses keen to leverage their engagement with the arts. Through the years, BASA has become an important resource for its diverse members, supporting and tracking information about the arts and partnership opportunities.

2. CONNECT BASA RESEARCH

Business and Arts South Africa (BASA) uses its research learnings to create opportunities to connect the private and arts sectors, both in South Africa and across its borders. This set of programmes also focuses on the support of, and for, the public sector, with the understanding that systemic change is required to realise equitable business arts partnerships, and strengthen the capacity of arts and culture institutions.

BASA CONSULTANCY

Business and Arts South Africa (BASA) supports its members on a consultancy basis, using its research and broader partnerships to provide businesses with arts-based intelligence and arts-based initiatives to support businesses' strategic goals.

BASA SUPPORTING GRANTS PROGRAMME

Funded by an allocation from the Department of Arts and Culture (DAC), this programme continues to serve as a mechanism through which business and the arts can engage and achieve mutual benefit. Through these grants, Business and Arts South Africa (BASA) aims to equip the artist/arts organisation with the tools to support an approach to a potential sponsor, and to provide such a sponsor with the wherewithal to leverage the proposed partnership effectively. This is achieved by providing financial support to a project that has an existing relationship between a business and arts organisation. This has shifted the perception within a broader

context, of business towards the arts, but also of the arts vis-à-vis their own activities. The grants encompass a wide range of activity attracting private sector support, and, where possible, BASA leverages the arts or culture project further through its own media partnerships. During the 2018/2019 financial year, Supporting Grants of R1 million leveraged a further R19 million in private sector spend.

PARTNERED AFRICA

In line with the Department of Arts and Culture's (DAC) African focus, and the importance of cultural diplomacy, Business and Arts South Africa (BASA) has established a growing engagement and progressive strategy to participate more rigorously throughout the broader continent. To this end, the organisation works closely with diverse members, supporting them in their cross-border goals.

Head of Programmes Boitumelo Motsoatsoe participated in the Common Purpose Africa Venture, focusing on Cultural Intelligence and Leading beyond Authority, which saw her attend workshops from 7–11 May in Nairobi, Kenya, and from 27–30 August in Lagos, Nigeria, as well as participating in webinars from Johannesburg between visits. Being at these workshops not only assisted Motsoatsoe's personal growth as a leader, but has fed into her work, particularly the processes of recruitment, communication, facilitation, and the monitoring and evaluation of the programmes within BASA. She said, "As a leader, I understand and appreciate the need to be open-minded about others and society at large."

Outgoing BASA CEO, Michelle Constant, was invited to participate as a panelist in the Arts Summit of Southern Africa (ASSA) in Namibia from 21–23 August. ASSA, co-hosted by the National Arts Council of Namibia (NACN), focused on issues related to evidence-based policy-making, a healthy ecology for creative professionals in the creative industries, arts education, and cultural leadership in relation to the

creative economy. According to Constant, “This conference pointed out the effort, grit and skill it takes to run effective programmes, as well as the necessity for the creative social entrepreneurship space.” Constant also travelled to Ethiopia with DAC to present the BASA model at the fifth African Union Pan-African Cultural Congress (PACC5) in Addis Ababa from 5–7 September. Together with members from creative businesses, governments, and the private sector, they addressed the topic, ‘Advancing the African Union Agenda 2063 through Culture and the African Creative Economy’. Some of the themes under this heading included ‘Pan-African Values and Ideals’, ‘Cultural Diplomacy’ and ‘The Role of the Creative Industry in the Socio-Economic Development of the Continent’. What is apparent is the importance of the sector, government and business to ensure that the values of the creative industries are measured – monitoring and evaluation, numbers and narrative are a constant that need to be continuously highlighted and in which we need to engage. The opportunity to attend the event, and represent South Africa, was an excellent one for BASA. First, we were able to measure our own value on the continent. Without a doubt, the organisation is one that continues to make a name for itself with regards to the cross-sectoral work we do. The value we offer our neighbours on the continent is growing, and this supports our Partnered Africa Programme. Given the learnings from our own research – and from the DAC-supported South African Cultural Observatory – South Africa is demonstrating a powerful vision for the creative sector moving forward.

DAC BOARD RESEARCH, SUPPORTED BY FIRSTRAND FOUNDATION

Business and Arts South Africa (BASA), in partnership with the Department of Arts and Culture (DAC), and supported by the FirstRand Foundation, is working on a programme to strengthen the capacity and processes of the councils of DAC state-owned entities (SOEs). The Cultural Policy and

BASA IS ENGAGING WITH DAC ON THE DEVELOPMENT OF A CULTURAL INSTITUTIONS GOVERNANCE FRAMEWORK, A STANDARD COUNCIL ASSESSMENT TEMPLATE, AS WELL AS FURTHER WORKSHOPS AND INTERVENTIONS.

Management Division at the Wits School of Arts (WSOA), under the leadership of Avril Joffe, was commissioned to do baseline research of all 25 DAC institutions with regards to the challenges and opportunities in their councils. Once the baseline research was complete, a pilot series of capacity building workshops was rolled out in June 2017. The Institute of Directors of South Africa (IoDSA) hosted a workshop on board/council member duties and liabilities, followed by the Wits Centre for Cultural Policy and Management’s workshop, which covered trends, value and the role of arts and culture in society, as well as how the value that culture creates may be understood, measured and evaluated. Based on the research findings and recommendations, and feedback from the pilot workshop series, a toolkit was developed for all DAC entities to use as a basic guide, both for induction and regular ongoing practice. The toolkit is currently being piloted, and we are exploring the possibility of creating a sector-wide practice note, in alignment with the King IV Report with

IoDSA. BASA is engaging with DAC on the development of a Cultural Institutions Governance Framework, a standard council assessment template, as well as further workshops and interventions.

IMPLEMENTATION OF REGULAR COMMUNICATION

With a national database of arts organisations, Business and Arts South Africa (BASA) has implemented regular communication to its cultural database. This information includes national, market-related stories, reviews and more.

PRO BONO ASSISTANCE AND ADVOCACY

Legal firms Adams & Adams and Probono.org continue to offer pro bono assistance to bona fide arts and culture organisations, identified and introduced by Business and Arts South Africa (BASA), across a range of issues, giving the arts sector access to top quality legal expertise.

3. GROW

Through skills development, BASA provides agency and access to the arts sector, in order to support its engagement with the business sector. This year the aim was to consolidate the diverse programmes, finding ways to ‘join the dots’ and ensure systemic change rather than individual programmes. A stronger focus was placed on youth, the impact of technology, prioritising research and demonstrating value (including but not limited to economic value) as core concerns to secure the sustainability of the arts, as well as strengthening the capacity of arts and culture institutions.

BASA’s experience in, and learnings from, the previous education programmes have been fed into new collaborations to continue our work in growing the arts sector by providing and supporting knowledge transfer, skills development and training. These include the following programmes:

CREATING OPPORTUNITY FOR SOUTH AFRICA’S YOUTH (COSY)

Creating Opportunity for South Africa’s Youth (COSY) is co-ordinated by the British Council, in partnership with BASA, LifeCo UnLtd South Africa, and Digify Africa, and funded by the European Union (EU). It aims to enable young people (particularly young women) in rural and semi-rural areas to become more active agents in achieving sustainable growth in South Africa. This is done by building their capacity to become entrepreneurs and by increasing their employability. The programme works in four provinces and eight communities, with a particular focus on creative, digital and social enterprise. A community mapping exercise was undertaken, to provide greater insight and understanding into the environment and support systems currently in place in the communities identified for the implementation of the COSY project. Thus far, ‘taster events’ (showcase events to introduce the programme, gain community buy-in, and drive applications for the entrepreneurship training programme), the Entrepreneurship Training Programme, and Train-the-Trainer Programme have been completed. Early 2019 saw the training programme for civil society organisations take place, and the foundation programme begin, and 2019/2020 will allow for another intake for the Entrepreneurship Training Programme before COSY comes to a close.

DAC DEBUT

The DAC Debut Programme sees BASA partnering with DAC and the National Lotteries Council, to furnish emerging artists throughout South Africa with knowledge and skills development to enable them to shift from amateur to professional. As they launch/implement their first album, film or book, the DAC Debut Programme also enables participants to pitch for funding to further support their venture. The programme combines DAC Debut Funding with BASA’s Education and Mentorship Programmes, as well as opportunities to apply for BASA Supporting Grants (should

applicants be eligible). Additionally, BASA partnered with community arts centres in each province (for marketing and logistical support and a local point of contact), and trained a local co-facilitator in each province who supported BASA's facilitators during the programme, as well as the delegates between workshop visits, with a view to them later facilitating further within their community after completing this programme.

The DAC Debut Programme was launched mid-2017, and its 'Kickstarter' training phase was completed during 2017. These delegates were upskilled and given the opportunity to pitch their ventures for funding (Catalyst Grants) and participate in Hlanganisa training in 2018. These participants were further upskilled in making their creative ventures a reality, and were able to implement their ventures with some funding and guidance from facilitators. Graduation ceremonies were held, acknowledging Hlanganisa delegates for successfully completing the DAC Debut Programme and awarding them certificates of completion. These events also gave them an opportunity to pitch for launch grants and engage in mentorship with an industry professional. An awards ceremony was held on 22 February 2019 announcing the winners of the Launch Grant and Special Awards, which celebrated and recognised the achievements of delegates throughout the country. Also in attendance at this premier event were representatives from DAC, the National Youth Development Agency (NYDA), the Small Enterprise Development Agency (SEDA), the Southern African Association of Youth Clubs (SAAYC), and other stakeholders. The winners are currently engaging in a mentorship programme and implementing their funded ventures.

EDUCATION

The BASA Established Education Programme, supported by Rand Merchant Bank (RMB), has been redesigned and from 2018 presented as the BASA Scale-Up Programme.

This carefully constructed programme continues to support more established organisations and creatives through various workshops and online digital sessions/webinars including design thinking, partnership building, monitoring and evaluation, cultural policy and #OwnYourMark workshops. This was in partnership with the British Council and Digify Africa, combining BASA's education programme with its Creative Market Growth offerings, and broadening existing partnerships. Furthermore, networking events with panel discussions connected participants to industry players working, leading and innovating in their various disciplines. RMB continues to support this programme for 2019 and 2020.

Noting the value of tourism, as well as the potential impact of technology, BASA partnered with the FirstRand Foundation to develop an interactive mapping project to compile a comprehensive directory of arts, culture and heritage sites and creative activities on an ongoing, as well as geographic, basis, in South Africa. An initial beta model was developed and tested, and further extensive research is underway to determine the way forward.

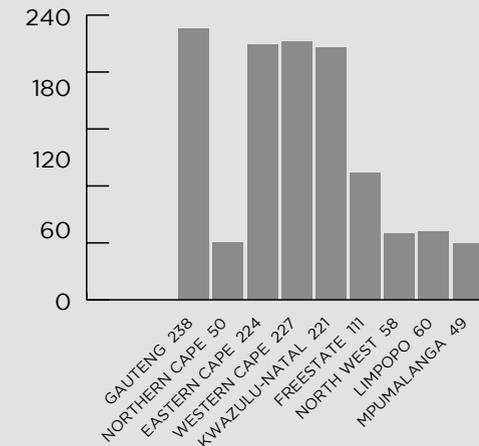
4. CELEBRATE

Celebrate focuses on all the marketing, advocacy and eventing in which Business and Arts South Africa (BASA) is involved. This includes institutional marketing, the BASA Awards, Conduct the Orchestra, other member events, as well as external presentations, panel discussions, conferences, and the CEO's monthly columns in *Wanted* magazine and *Creative Feel*. BASA also continues to work closely with our media partner – Kaya FM – celebrating the work of our members and their partnerships with the arts.

THE 21ST ANNUAL BASA AWARDS

The annual BASA Awards, partnered by Hollard, is the only awards ceremony that acknowledges business support

EDUCATION PROGRAMME REACH BY REGION



1200 INDIVIDUALS REACHED NATIONALLY SINCE **2014**



IMAGE: 2018 BASA AWARDS PARTNERED BY HOLLARD AT VICTORIA YARDS

of and partnerships in the arts in South Africa. The BASA Awards recognise and encourage excellence and innovation in the field of business support for the arts. Imaginative, innovative, and cost-effective partnerships between business and the arts are highlighted, demonstrating the potential for synergy, the window of mutual opportunity, and the far-reaching benefits for business, for the arts, and for all South Africans.

This year we celebrated twenty-one years of the BASA Awards, with all of those partnered by Hollard. Throughout the years, BASA has endeavoured to bring unique, interesting and amazing themes and venues to the Awards, and this year was no different. The BASA Awards

honour exceptional projects that demonstrate the positive and sustainable impact of dynamic business and arts partnerships/collaborations.

In 2018, we built on the ethos of our very own South African legends, Nelson Mandela and mama Albertina Sisulu, who left a legacy of which we can all be proud; one where it is the duty of each generation to build and develop the next. We explore the theme of 'legacy', not only by the amount of money or property left to us, but also by drawing on the layering of time, and the building of new arts generations to showcase the legacy of the arts throughout the years. "When corporate South Africa and the arts collaborate, the business of building legacy continues," – Michelle Constant.

The idea of a legacy is one built upon the notion of leaving something behind for those who follow. For most people, brands and businesses – the hope is to leave a positive legacy on which others can build. If we say that we leave legacies, for others to not only remember, but to also build on, then we understand that legacy is not stagnant, nor is it one-dimensional. Humans evolve, and therefore it must be true that a legacy evolves and grows with the humans who set out to build it. We at BASA, therefore, believe that the legacy of the partnerships between business and arts are constantly evolving and building on themselves. What was there in the past remains, another layer is added and, while some things may be erased along the way, the legacy is strong and visible. It is multi-dimensional, multi-faceted and ever evolving.

The number of finalists and entries reflect an increasing recognition by businesses of all sizes of the role of mutually beneficial, equitable and sustainable business-arts partnerships. The 21st Annual BASA Awards, received over 110 entries, ranging from large organisations to SMMEs that have shown a clear commitment to supporting the arts. The unique shared value created by business and arts partnerships was amply demonstrated by the 35 finalists, which were announced at an event and media launch hosted by Hollard on 28 August 2018 at Villa Arcadia, revealing a stunning array of partnerships, with strong contention in all eleven categories open for entry in the awards.

THE 21ST ANNUAL BASA AWARDS RECEIVED OVER 110 ENTRIES.

The BASA Award winners, announced at the Awards ceremony on 16 September 2018 at Jozi's fresh, new downtown venue, Victoria Yards, provided inspiring and compelling insights into the role the arts play in connecting people and enabling transformation – and the different ways business can support this. The Victoria Yards precinct, a unique take on a reimagined industrial complex in Lorentzville, is home to studios for a host of artists, ranging from glassblowers to metalworkers, furniture makers to printers, and other creative enterprises. The space provides a great perspective on the legacy of South African art and the future it may hold.

As such, we used this diverse grouping of artists, from both Victoria Yards and its local surrounds, to create unique trophies we believe will highlight how the new generation must build on what has come before to honour, recognise and reward dynamic business and arts partnerships, and further the legacy of generations to come. Each trophy comprises a circular base atop which are positioned four individually crafted, handmade rings, rendering each trophy unique. The rings depict a diversity of arts, people and enterprises. They symbolise the variety, diversity and texture that comes from a strong legacy foundation. Artists from across South Africa collaborated on crafting the rings. Among them were the artists at Smelt Studios and artist Ben Tuge (resident at Victoria Yards). Guests were treated to a memorable performance by the Johannesburg Youth Orchestra Company (JYOC), and Soweto-born DJ Kenzhero combined hip hop with the sounds of soul, funk and jazz.

CONDUCT THE ORCHESTRA

At the Linder Auditorium in February, Business and Arts South Africa (BASA) hosted the fourth 'Conduct an Orchestra' event, which has become a highlight of the Johannesburg International Mozart Festival (now celebrating 10 years in the entertainment calendar). This year, the business leaders who



IMAGE: FORMER BASA CEO
MICHELLE CONSTANT



conducted the orchestra were Ashraf Johaardien (incoming BASA CEO, former Executive Producer, National Arts Festival), Azania Mosaka (Entrepreneur, Miss Salon London boutique grooming salon, and 702 presenter), Michelle Green-Thomson (Strategic Market Customer Relations Officer, government, SA Airlink), Nomfundo Makaya (Head: Human Capital, RMB), and Teddy Daka (Group CEO, Etion Limited). Each leader voluntarily stepped out of their comfort zone and delivered a great performance under the tutelage of the esteemed Maestro Richard Cock; each came away from their turn at the front of the orchestra, having helped their corporate peers enhance their understanding of the relationship between business and the arts.

I have had an extraordinary 10 years at BASA and have truly grown to love the organisation. During my decade at BASA, I have witnessed the difference it makes in the arts sector – not just in SA but on the continent ... I believe that, together with the Department of Arts and Culture (DAC), the Board, a diverse team, and various sectors including business and tourism, we have built up a healthy and vibrant organisation. I look forward to welcoming my successor to what is a truly meaningful and deeply rewarding position within the arts/business landscape.

MICHELLE CONSTANT FORMER CEO

At the end of February 2019, BASA said farewell to former CEO, Michelle Constant. Drawing on her strong media background, Constant created a strong base of media partnerships for BASA across digital, print and broadcast channels. Notable projects launched under Constant's watch include the development of a toolkit for DAC entities to use as a basic guide for council induction, and work on a cultural institutions governance framework and standard council assessment template. Under Michelle's leadership, as part of BASA's Africa Partnered Programme, presentations were also made at a series of conferences across the continent. A special event celebrating her legacy and contribution to BASA was held at the RMB Think Precinct during February 2019, where she handed over the baton to new CEO, Ashraf Johaardien.

GRANTS AND REPORT BACK STATUS

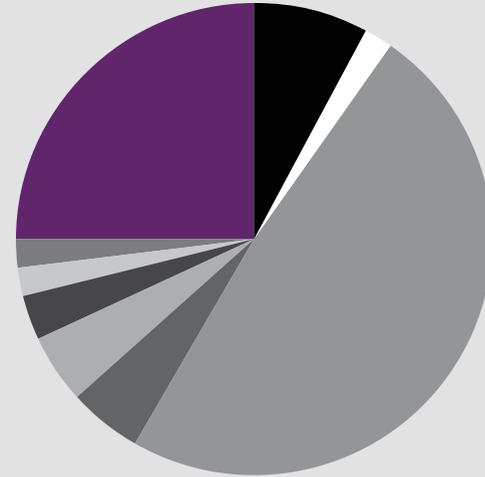
**FINANCIAL YEAR END
31 MARCH 2019**

DURING THE 2018/2019 YEAR, BASA DISBURSED SUPPORTING GRANTS TO THE VALUE OF R2 150 000 TO 63 PROJECTS, AND SUPPORTING GRANTS OF R1 MILLION LEVERAGED A FURTHER R19 MILLION IN PRIVATE-SECTOR SPEND.



GRANTS

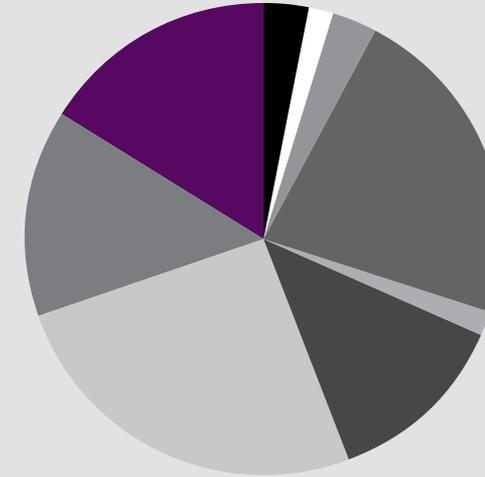
REGION



KEY TO REGIONS

- Eastern Cape □ Free State ■ Gauteng
- KwaZulu-Natal ■ Limpopo
- Mpumalanga ■ North West ■ Northern Cape
- Western Cape

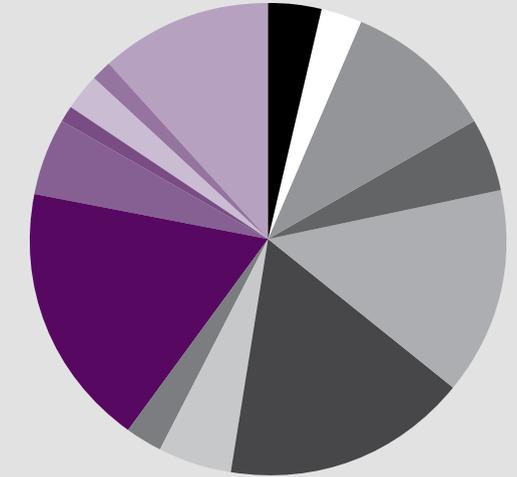
ARTS DISCIPLINE



KEY TO DISCIPLINE

- Dance □ Digital media/arts ■ Education
- Festival ■ Literature
- Multi-discipline ■ Music ■ Theatre
- Visual art

BUSINESS SECTOR

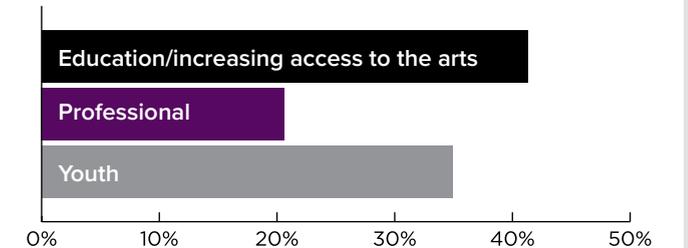


KEY TO SECTORS

- Communications □ Copyright ■ Cultural
- Educational, research and empowerment ■ Financial/investment
- Food and beverage ■ Hotel/hospitality
- Manufacturing ■ Media and Entertainment ■ Real Estate
- Retail ■ Technology ■ Telecommunications ■ Other

KEY DEVELOPMENT AREAS IMPACTED BY SUPPORTING GRANTS

R2 133 500 TOTAL SUPPORTING GRANTS MADE AND TOTAL ACCRUED FOR THE YEAR ENDING 31 MARCH 2019



SCHEDULE OF SPECIAL PROJECTS

FOR YEAR END MARCH 2019

PROJECT	BASA ARTSTRACK NO.8/ ARTSTRACK RESEARCH
DESCRIPTION	Conducted by BMI, BASA's ArtsTrack Research tracks consumer engagement in the arts, as well as perceptions of the arts and its sponsors. It is commissioned as a resource to BASA's members, as part of BASA's wide-ranging support of their arts sponsorship engagement.
PURPOSE	The ArtsTrack Research provides a broad overview of the arts, culture and funding terrain.
DATE	01 April 2018–31 March 2019
AREA	National
AMOUNT	R240 000

PROJECT	RESEARCH
DESCRIPTION	Research activities provides crucial insights into best practice, and shifts and trends – all of which are being used to inform the next generation of arts-business partnerships.
PURPOSE	To create opportunities – underlining BASA's value to the government, business, and the arts sector.
DATE	01 April 2018–31 March 2019
AREA	National
AMOUNT	R455 452

PROJECT	KAYA FM'S 'KAYA BIZZ FEATURE'
DESCRIPTION	This BASA feature takes place every Thursday evening at 17h20. The aim of the segment is not only to showcase those business and arts engagements undertaken by our corporate members, but also to promote the creative sector in its entirety. Topics explored include case studies of businesses partnering with arts initiatives to fulfil mandates aligned to either their marketing objectives, as well as corporate social responsibility (CSR). It is through this feature that BASA encourages valuable and equitable business and arts partnerships.
PURPOSE	To facilitate conversations that encourage business participation in the arts.
DATE	01 September 2018–31 August 2019
AREA	Gauteng (95.9 FM and through DStv)
AMOUNT	R220 097

PROJECT	BUILDING A LEGACY
DESCRIPTION	<i>Creative Feel</i> magazine is dedicated to promoting arts and culture in South Africa; the magazine speaks to a quality South African lifestyle for people with a love for the creative arts. <i>Creative Feel</i> prides itself on bringing a diverse spread of local and international arts and culture to its readers. The Building a Legacy project celebrates the legacies of the many longstanding NGOs that have built strong foundations in the arts sector. It included eight issues, which feature one or two organisations, and four to eight pages of editorial content generated by <i>Creative Feel</i> with BASA branding. The February 2019 BASA Legacy Edition featured former BASA CEO Michelle Constant.
PURPOSE	To celebrate the legacies of many long standing NGOs in the arts sector.
DATE	November 2018–June 2019
AREA	Johannesburg, Gauteng
AMOUNT	R160 000

PROJECT	NATIONAL ARTS FESTIVAL
DESCRIPTION	BASA supports the Spotlight Project at the National Arts Festival (NAF), a publication that supports artists performing at the festival, providing a platform for publicity of their work but also cogent, intelligent reviews of their work, and essential information to the festival visitors. Furthermore, BASA supports Creativate – a new event within the festival that is both a celebration and interrogation of the space where the arts and technology converge through lectures, workshops, productions and exhibitions.
PURPOSE	To create a platform and vehicle for the practical training of artists.
DATE	28 June–08 July 2018
AREA	Makhanda (Grahamstown), Eastern Cape
AMOUNT	R300 000



IMAGE: MY BODY MY SPACE: PUBLIC ARTS FESTIVAL

PROJECT	STRENGTHENING DAC ENTITY COUNCILS
DESCRIPTION	Business and Arts South Africa, in partnership with the Department of Arts and Culture (DAC), and supported by the FirstRand Foundation, is working on a programme to strengthen the capacity and processes of the councils of Department of Arts and Culture state-owned entities (SOEs). The Cultural Policy and Management Division at the Wits School of Arts (WSOA), under the leadership of Avril Joffe, was commissioned to do baseline research of all 25 DAC institutions, with regards to the challenges and opportunities in their councils. Once the baseline research was complete, a pilot series of capacity building workshops was rolled out in June 2017, facilitated by The Institute of Directors of South Africa (IoDSA) and the Wits Centre for Cultural Policy and Management. Based on the research findings and recommendations, as well as feedback from the pilot workshop series, a toolkit was developed for all DAC entities to use as a basic guide, both for induction and regular, ongoing practice. The toolkit is currently being piloted, and we are exploring the possibility of creating a sector-wide practice note, in alignment with the King IV Report with the IoDSA. BASA is currently engaging with DAC on the development of a Cultural Institutions Governance Framework and standard council assessment template, as well as further workshops and interventions.
PURPOSE	To strengthen the capacity and processes of the councils of DAC SOEs.
DATE	Ongoing
AREA	National
AMOUNT	R292 607

“STATISTICAL ANALYSIS DEMONSTRATES THAT CULTURAL AND CREATIVE INDUSTRIES FUNDING POLICY IN SOUTH AFRICA IS SENSITIVE TO ADVANCING THE TRANSFORMATION AGENDA IN THAT MORE TRANSFORMED FIRMS WERE SHOWN TO BE MORE LIKELY TO HAVE RECEIVED SOME FORM OF GOVERNMENT GRANT AS PART OF THEIR INCOME.”

— PROFESSOR JEN SNOWBALL, RHODES UNIVERSITY

PROJECT	DRAKENSBURG BOYS SCHOOL CHOIR - 10TH WORLD CHOIR GAMES
DESCRIPTION	The World Choir Games is based on Olympic ideal, which aims to peacefully unify people and nations, connected by song in a fair competition. The games are an international choir festival that takes place every two years on different continents. BASA supported the Drakensberg Boys Choir for their participation at the 10th Choir Games that took place in Tshwane, in support of sponsorship that the choir received from the <i>Ladysmith Gazette</i> .
PURPOSE	To leverage sponsorship from the <i>Ladysmith Gazette</i> to the Drakensberg Boys School Choir for participation at the 10th World Choir Games.
DATE	04–14 July 2018
AREA	Gauteng
AMOUNT	R10 000

PROJECT	JOHANNESBURG YOUTH ORCHESTRA COMPANY - YOUTH DAY CELEBRATION
DESCRIPTION	The Johannesburg Youth Orchestra Company (JYOC) is a city-based music organisation in the Gauteng area, formed in 1998 in response to the closure of government music centres. It has now grown from one to 12 different ensembles, orchestras and music groups, providing a musical home for over 500 children, representing over 50 schools, education institutions and community music groups. The JYOC provides individual and group music training for young learners, as well as teacher training and capacity development in the music education sector. The JYOC celebrated 20 years' existence in 2018. To celebrate this achievement, it hosted the Youth Celebration Concert, with performances from the JYOC, in collaboration with the Kalamazoo Junior Symphony Orchestra (USA), and guest conductor Richard Cock. BASA supported the event to celebrate the legacy of the JYOC, and to leverage sponsorship received from Classic FM.
PURPOSE	To celebrate the legacy of the JYOC and to leverage JYOC sponsorship received from Classic FM.
DATE	26 June 2018
AREA	Gauteng
AMOUNT	R10 000

PROJECT	SIBIKWA ARTS CENTRE - A COMMEMORATIVE SIBIKWA BOOK
DESCRIPTION	Thirty years ago, South African arts activists Phyllis Klotz and Smal Ndaba launched Sibikwa, a community centre for the arts, based in Benoni. The organisation's longevity was made possible through hard work, tenacity, vision and community support. This project is aimed at publishing a commemorative Sibikwa book, to be written by arts journalist Robyn Sassen, and will focus on the development of the organisation. The book will comprise eight chapters, each of which deal with an aspect of Sibikwa, including issues-based theatre; design for poor theatre; theatre for social development, and arts education in South Africa, amongst other topics. BASA's support will go toward the initial research of the project, to commemorate a South African legendary community arts centre.
PURPOSE	The book will offer an important case study into how to grow community using the arts as an enabler, but also into how to grow the arts, using community as a platform.
DATE	February 2019
AREA	Gauteng
AMOUNT	R37 820

09

SPECIAL PROJECTS FUNDED

TOTALING

R1 725 976

ANNUAL FINANCIAL STATEMENTS

DIRECTORS' RESPONSIBILITIES AND APPROVAL

THE DIRECTORS ARE REQUIRED BY THE COMPANIES ACT 71 OF 2008, TO MAINTAIN ADEQUATE ACCOUNTING RECORDS AND ARE RESPONSIBLE FOR THE CONTENT AND INTEGRITY OF THE ANNUAL FINANCIAL STATEMENTS, AND RELATED FINANCIAL INFORMATION, INCLUDED IN THIS REPORT.

It is their responsibility to ensure that the Annual Financial Statements fairly present the state of affairs of the company, as at the end of the financial year, and the results of its operations and cash flows for the period then ended, in conformity with the IFRS for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The Annual Financial Statements are prepared in accordance with the IFRS for Small and Medium-sized Entities, and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Board of Directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures, and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems

and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the Annual Financial Statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Directors have reviewed the company's cash flow forecast for the year to 31 March 2020 and, in the light of this review and the current financial position, they are satisfied that the company has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's Annual Financial Statements. The Annual Financial Statements have been examined by the company's external auditors and their report is presented on page 30. The Annual Financial Statements set out on page 32, which have been prepared on a going concern basis, were approved by the Board of Directors on 06 June 2019, and were signed on its behalf by:



CHARMAINE SOOBRAMONEY CHAIRPERSON
19 June 2019



DIRECTORS' REPORT

The directors have pleasure in submitting their report on the Annual Financial Statements of Business and Arts South Africa NPC for the year ended 31 March 2019.

1. Nature of business

The company is engaged in the promotion and development of partnerships between the private sector and the arts, and operates principally in South Africa.

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

2. Review of financial results and activities

The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standard (IFRS) for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these Annual Financial Statements.

3. Directors

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

Directors	Office	Designation	Changes
M Langa		Non-executive	Resigned 13 February 2019
M Constant		Executive	Resigned 28 February 2019
AS Le Roux		Non-executive	
PG Walters		Non-executive	Resigned 13 February 2019
CA Nolte		Non-executive	
HE Lawler		Non-executive	
KS Mamba		Non-executive	
DC Moors		Non-executive	
MM van der Spuy	Deputy Chairperson	Non-executive	
Y Abba Omar		Non-executive	
C Soobramoney	Chairperson	Non-executive	
HL Bosman		Non-executive	Resigned 29 January 2019
GV Mariano		Non-executive	Resigned 29 January 2019
MJJ Wessels		Non-executive	Appointed 05 September 2018
ZNR Motloba		Non-executive	Appointed 05 September 2018
A Johaardien	CEO	Executive	Appointed 01 March 2019

The CEO, M Constant and four non-executive directors, M Langa, PG Walters, HL Bosman and GV Mariano resigned during the year. A Johaardien was appointed as CEO and two non-executive directors were appointed, MJJ Wessels and ZNR Motloba.

4. Property, plant and equipment

Additions to property, plant and equipment are disclosed in the notes to the Annual Financial Statements.

5. Events after the reporting period

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

6. Going concern

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

7. Auditors

Middel & Partners continued in office as auditors for the company for 2019 .

8. Secretary

The company had no secretary during the year.

INDEPENDENT AUDITOR'S REPORT

To the board of directors of Business and Arts South Africa NPC

Opinion

We have audited the Annual Financial Statements of Business and Arts South Africa NPC, set out on pages 8 to 24, which comprise the statement of financial position as at 31 March 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the Annual Financial Statements present fairly, in all material respects, the financial position of Business and Arts South Africa NPC as at 31 March 2019, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard (IFRS) for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

Basis for opinion

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

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report and the Detailed Income Statement, as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report. Other information does not include the Annual Financial Statements and our auditor's report thereon.

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

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

Responsibilities of the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the Annual Financial Statements in accordance with IFRS for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control (as the directors determine is necessary) to enable the preparation of Annual Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the Annual Financial Statements

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

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

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

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

Figures in Rand	Note(s)	2019	2018
Assets			
Non-Current Assets			
Property, plant and equipment	2	289 133	341 765
Intangible assets	3	104 516	192 389
		393 649	534 154
Current Assets			
Trade and other receivables	4	149 674	414 533
Cash and cash equivalents	5	8 626 999	9 848 387
		8 776 673	10 262 920
Total Assets		9 170 322	10 797 074
Equity and Liabilities			
Equity			
Retained income		4 896 927	4 279 888
Liabilities			
Current Liabilities			
Trade and other payables	6	1 293 962	1 749 785
Internship and Mentoring Fund	7	111 731	121 731
Education Programme Funds	8	1 013 823	1 069 150
DAC Debut Programme	9	857 912	2 161 215
FirstRand Foundation - Research	10	632 645	699 121
Educational Funds - NLDTF	11	-	350 319
BASA Africa - Mozambique	12	-	154 872
Income received in advance	13	363 322	210 993
		4 273 395	6 517 186
Total Equity and Liabilities		9 170 322	10 797 074

STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Note(s)	2019	2018
Revenue	14	5 537 786	5 109 676
Other income	15	1 014 242	1 069 427
Operating expenses		(6 440 997)	(7 230 010)
Operating profit (loss)	16	111 031	(1 050 907)
Investment revenue	17	506 028	785 483
Finance costs	18	(20)	(709)
Total comprehensive income (loss) for the year		617 039	(266 133)

STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Retained income	Total equity
Balance at 01 April 2017	4 546 021	4 546 021
Total comprehensive loss for the year	(266 133)	(266 133)
Balance at 01 April 2018	4 279 888	4 279 888
Total comprehensive income for the year	617 039	617 039
Balance at 31 March 2019	4 896 927	4 896 927
Note(s)		

STATEMENT OF CASH FLOWS

ACCOUNTING POLICIES

Figures in Rand	Note(s)	2019	2018
Cash flows from operating activities			
Cash generated from (used in) operations	20	297 480	(1 148 255)
Interest income		506 028	785 483
Finance costs		(20)	(709)
Net cash from operating activities		803 488	(363 481)
Cash flows from investing activities			
Additions to property, plant and equipment	2	(42 580)	-
Additions to other intangible assets	3	(42 000)	(128 950)
Net cash from investing activities		(84 580)	(128 950)
Cash flows from financing activities			
Movement in NLDTF Research Fund		(350 319)	(272 034)
Movement in Internship and Mentoring Fund		(10 000)	(169 014)
Movement in FirstRand Foundation Research Fund		(66 476)	197 835
Movement in DAC debut programme		(1 303 302)	(806 784)
Movement in Education programme		(55 327)	557 187
Movement in BASA Africa - Mozambique		(154 872)	-
Net cash from financing activities		(1 940 296)	(492 810)
Total cash movement for the year		(1 221 388)	(985 241)
Cash at the beginning of the year		9 848 387	10 833 628
Total cash at end of the year	5	8 626 999	9 848 387

1. Basis of preparation and summary of significant accounting policies

The Annual Financial Statements have been prepared on a going concern basis in accordance with the IFRS for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The Annual Financial Statements have been prepared on the historical cost basis, except for biological assets at fair value (less point of sale costs), and incorporate the principal accounting policies set out below. They are presented in South African rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the Annual Financial Statements.

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

The company reviews the estimated useful lives of property, plant, equipment and that of the intangible asset when changing circumstances indicate that they may have changed since the most recent reporting date. The useful lives are determined based on BASA's replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be required outside of the normal replacement parameters.

Impairment testing

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

1.2 Property, plant and equipment

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

Property, plant and equipment is initially measured at cost.

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

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

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

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

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

Item	Depreciation method	Average useful life
Furniture and fittings	Straight line	10 years
Office equipment	Straight line	10 to 20 years
Computer equipment	Straight line	6 years
Leasehold improvements	Straight line	4 years

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

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

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

1.3 Intangible assets

Intangible assets are initially recognised at cost and subsequently at cost less accumulated amortisation and accumulated impairment losses.

Research and development (R&D) costs are recognised as an expense in the period incurred.

Amortisation is provided to write down the intangible assets, on a straight-line basis, as follows:

Item	Useful life
Computer software	6 years

The residual value, amortisation period and amortisation method for intangible assets are reassessed when there is an indication that there is a change from the previous estimate.

1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.5 Financial instruments

Initial measurement

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

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments that meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

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

Financial instruments at cost

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

Financial instruments at fair value

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

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

1.6 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

1.7 Government grants

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

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met. Grants received (before the revenue recognition criteria are satisfied) are recognised as a liability.

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

Membership fees consist of fees paid for annual corporate membership of the company and are recorded in revenue during the year to which the fees apply. Fees apply for one year from the date on which the funds are received.

Funds received, which are not meeting the recognition criteria as revenue, will be classified as part of current liabilities.

1.9 Employee benefits

Short-term employee benefits

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

1.10 Leases

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

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis.

Figures in Rand		2019	2018				
Property, plant and equipment							
		2019	2018				
		Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fittings	275 763	(180 381)	95 382	271 132	(154 696)	116 436	
Office equipment	37 894	(13 526)	24 368	37 894	(11 988)	25 906	
Computer equipment	287 187	(160 180)	127 007	249 239	(126 709)	122 530	
Leasehold improvements	138 068	(101 150)	36 918	138 068	(66 633)	71 435	
Artworks	5 458	-	5 458	5 458	-	5 458	
Total	744 370	(455 237)	289 133	701 791	(360 026)	341 765	

Reconciliation of property, plant and equipment-2019

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fittings	116 436	4 632	(25 686)	95 382
Office equipment	25 906	-	(1 538)	24 368
Computer equipment	122 530	37 948	(33 471)	127 007
Leasehold improvements	71 435	-	(34 517)	36 918
Artworks	5 458	-	-	5 458
	341 765	42 580	(95 212)	289 133

Reconciliation of property, plant and equipment-2018

	Opening balance	Depreciation	Closing balance
Furniture and fittings	142 122	(25 686)	116 436
Office equipment	27 723	(1 817)	25 906
Computer equipment	150 860	(28 330)	122 530
Leasehold improvements	105 952	(34 517)	71 435
Artworks	5 458	-	5 458
	432 115	(90 350)	341 765

Intangible assets

	2019			2018		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Computer software	253 299	(148 783)	104 516	223 599	(31 210)	192 389

Reconciliation of intangible assets-2019

	Opening balance	Additions	Disposals	Amortisation	Total
Computer software	192 389	42 000	(9 567)	(120 306)	104 516

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

Figures in Rand

3. Intangible assets (continued)

Reconciliation of intangible assets-2018

	Opening balance	Additions	Amortisation	Total
Computer software	94 649	128 950	(31 210)	192 389
4. Trade and other receivables				
Trade receivables			-	173 471
Deposits			60 000	60 000
VAT			73 588	158 165
Prepayments			-	22 897
Other receivable			16 086	-
			149 674	414 533

The directors determined that the carrying value of trade and other receivables, approximates its fair value.

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	201	560
Bank balances	6 374 982	5 314 568
Short-term deposits	2 251 816	4 533 259
	8 626 999	9 848 387

As a risk mitigation measure, the board has decided to invest R2 251 816 (2018: R4 533 259) in investment accounts. The directors determine that the carrying value of cash and cash equivalents approximates its fair value.

6. Trade and other payables

Trade payables	129 363	153 560
Other payables	213 209	278 630
Accrued leave pay	61 783	110 094
Supporting grants approved but not yet paid	727 800	1 041 350
Accrued audit fees	115 000	102 000
Other accruals	39 895	36 656
Operating lease payables (if immaterial)	6 912	27 495
	1 293 962	1 749 785

The directors determine that the carrying value of trade and other payables approximates its fair value.

Figures in Rand

11. Education Funds-NLDTF

Opening balance	350 319	622 353
Total allocations	(350 319)	(272 034)
	-	350 319

Additional allocations beyond the available amount were spent, which was allocated to other receivables in anticipation of a receipt from the funder. The grant number from National Lotteries is 41954.

12. BASA Africa-Mozambique

Opening balance	154 872	154 872
Total allocations	(154 872)	-
	-	154 872

The project was completed and closed and remaining balance transferred to revenue during 2019

13. Income received in advance

Membership fees	283 322	210 993
Funds received in advance for BASA awards	80 000	-
	363 322	210 993

Membership fees received in advance during the reporting period, which, relate to future periods. Nedbank sponsorship received for the BASA awards to be held during the forthcoming year.

14. Revenue

Government grants-DAC	8 946 000	8 456 000
Other grants received	218 655	376 042
Supporting grants made	(2 133 500)	(2 395 668)
Special projects	(1 493 369)	(1 326 698)
	5 537 786	5 109 676

15. Other income

BASA awards income	427 826	435 000
Membership fees	563 373	581 494
Other income	23 043	25 014
Ticket sales	-	27 919
	1 014 242	1 069 427

16. Operating profit (loss)

Operating profit (loss) for the year is stated after accounting for the following:

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

Figures in Rand	2019	2018
16. Operating profit (loss) (continued)		
Operating lease charges		
Premises		
• Contractual amounts	404 402	404 402
Equipment		
• Contractual amounts	17 144	14 066
	421 546	418 468
Impairment on intangible assets	9 566	-
Amortisation on intangible assets	120 306	31 210
Depreciation on property, plant and equipment	95 212	90 350
Employee costs	3 024 436	2 869 173
17. Investment revenue		
Interest revenue		
Bank and short-term deposits	506 028	785 483
18. Finance costs		
Bank	20	709
19. Auditors' remuneration		
Audit fee	108 000	102 000
Tax and secretarial services	4 500	23 450
Dipstick audits	5 000	500
	117 500	125 950
20. Cash generated from (used in) operations		
Profit (loss) before taxation	617 039	(266 133)
Adjustments for:		
Depreciation and amortisation	215 518	121 560
Interest received	(506 028)	(785 483)
Finance costs	20	709
Impairment loss	9 566	-
Changes in working capital:		
Trade and other receivables	264 859	(160 740)
Trade and other payables	(455 823)	5 627
Income received in advance	152 329	(63 795)
	297 480	(1 148 255)

Figures in Rand	2019	2018
21. Commitments		
Operating leases – as lessee (expense)		
Minimum lease payments due		
* within one year	108 013	424 984
* in second to fifth year inclusive	-	108 013
	108 013	532 997

Operating lease payments represent rentals payable for its office premises. The rentals escalate annually by 7% and expires at the end of June 2019.

22. Related parties

Relationships	
Entity owned by person with significant influence over BASA	Richard Cock Music Enterprises (RCME)(Not a related party in the 2019 financial year)
	Carel Nolte (Proprietary) Limited
Directors	Refer to directors' report for names of all the directors

Related party balances and transactions with entities with control, joint control or significant influence over the company

Related party transactions

Purchases from (sales to) related parties

Richard Cock Music Enterprises (RCME) (Only for 2018)	-	82 296
Carel Nolte (Proprietary) Limited (Only from 2019)	19 170	-

23. Directors' remuneration

Executive

2019

	Emoluments	Other benefits*	Annual bonus	Total
M Constant	1 128 467	47 872	102 657	1 278 996
A Johaardien	83 088	4 412	-	87 500
	1 211 555	52 284	102 657	1 366 496

2018

	Emoluments	Other benefits*	Annual bonus	Total
M Constant	1 162 152	44 981	96 846	1 303 979

* Other benefits comprise telephone allowance and medical benefits.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

24. Categories of financial instruments

Categories of financial instruments-2019

Non-Current Assets

Property, plant and equipment
Intangible assets

Note(s)	Debt instruments at amortised cost	Financial liabilities at amortised cost	Equity and non financial assets and liabilities	Total
2	-	-	289 133	289 133
3	-	-	104 516	104 516
	-	-	393 649	393 649

Current Assets

Trade and other receivables
Cash and cash equivalents

4	76 086	-	73 588	149 674
5	8 626 999	-	-	8 626 999
	8 703 085	-	73 588	8 776 673

Total Assets

	8 703 085	-	467 237	9 170 322
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Equity

Accumulated profit

	-	-	4 896 927	4 896 927
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Total Equity

	-	-	4 896 927	4 896 927
--	---	---	------------------	------------------

Current Liabilities

Trade and other payables
Income received in advance
Conditional grants and funding liabilities

6	-	1 293 959	-	1 293 959
13	-	-	363 322	363 322
	-	-	2 616 114	2 616 114
	-	1 293 959	2 979 436	4 273 395

Total Liabilities

	-	1 293 959	2 979 436	4 273 395
--	---	------------------	------------------	------------------

Total Equity and Liabilities

	-	1 293 959	7 876 363	9 170 322
--	---	------------------	------------------	------------------

Categories of financial instruments-2018

Non-Current Assets

Property, plant and equipment
Intangible assets

2	-	-	341 765	341 765
3	-	-	192 389	192 389
	-	-	534 154	534 154

Current Assets

Trade and other receivables
Cash and cash equivalents

4	256 368	-	158 165	414 533
5	9 848 387	-	-	9 848 387
	10 104 755	-	158 165	10 262 920

Total Assets

	10 104 755	-	692 319	10 797 074
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Equity

Accumulated profit

	-	-	4 279 888	4 279 888
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Total Equity

	-	-	4 279 888	4 279 888
--	---	---	------------------	------------------

Current Liabilities

Trade and other payables
Income received in advance
Conditional grants and funding liabilities

6	-	1 777 278	(27 495)	1 749 783
13	-	-	210 993	210 993
	-	-	4 556 410	4 556 410
	-	1 777 278	4 739 908	6 517 186

Total Liabilities

	-	1 777 278	4 739 908	6 517 186
--	---	------------------	------------------	------------------

Total Equity and Liabilities

	-	1 777 278	9 019 796	10 797 074
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Figures in Rand

2019

2018

25. Government Grants

The Department of Arts and Culture (DAC) extended grants to BASA during the current and the prior year, which cover the financial years ending 31 March 2019 and 2018 respectively.

The company is obliged to use the funds for the purpose set out in the Memorandum of Association (MOA). Grants are received in instalments and recognised as revenue when the entity is entitled to it.

The DAC has approved the following annual allocations to BASA for the forthcoming years.

2019/20	9 447 000
2020/21	9 976 000
2021/22	<u>10 715 000</u>

26. Going concern

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

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

DETAILED INCOME STATEMENT

Figures in Rand	Note(s)	2019	2018
Revenue			
Government grants		8 946 000	8 456 000
Special projects		(1 493 369)	(1 326 698)
Other grants received		218 655	376 042
Supporting grants made		(2 133 500)	(2 395 668)
	14	5 537 786	5 109 676
Other income			
BASA awards income		427 826	435 000
Membership fees		563 373	581 494
Sundry income		23 043	25 014
Ticket sales		-	27 919
Interest received	17	506 028	785 483
		1 520 270	1 854 910
Expenses (Refer to page 26)			
		(6 440 997)	(7 230 010)
Operating profit (loss)	16	617 059	(265 424)
Finance costs	18	(20)	(709)
Total comprehensive income (loss) for the year		617 039	(266 133)

Figures in Rand	Note(s)	2019	2018
Operating expenses			
Accounting fees		(16 136)	(230 040)
Auditors' remuneration	19	(117 500)	(125 950)
Award ceremony expense		(752 822)	(1 477 831)
Bank charges		(20 718)	(21 984)
Cleaning		(2 455)	(208)
Computer expenses		(60 141)	(54 995)
Consulting and professional fees		(251 694)	(308 663)
Depreciation, amortisation and impairments		(225 084)	(121 560)
Employee costs		(3 024 436)	(2 869 173)
Entertainment and refreshments		(39 316)	(35 503)
Equipment maintenance		(27 357)	(31 496)
General expense		(6 459)	(3 782)
Insurance		(34 173)	(31 986)
Internet, hosting and IT expenses		(276 126)	(244 364)
Lease rentals on operating lease		(421 546)	(418 468)
Legal expenses		(6 440)	(2 583)
Marketing		(282 190)	(147 088)
Members events		(100 397)	(435 314)
Municipal expenses		(96 855)	(89 976)
Placement fees		(210 000)	-
Postage and courier		(24 893)	(31 185)
Printing and stationery		(18 379)	(26 585)
Publicity		(258 904)	(310 795)
Security		(24 253)	(24 396)
Storage		(3 025)	(3 200)
Subscriptions		(191)	(4 340)
Telephone and fax		(23 692)	(30 872)
Training		(19 320)	(41 966)
Travel-local		(78 291)	(91 531)
Travel-overseas		(18 204)	(14 176)
		(6 440 997)	(7 230 010)

MEMBERS

BUSINESS

- Artfundi
- Artinsure
- Aspire Art Auctions
- B & O Machining (Pty) Ltd
- Bamboo Rock
- Barclays Africa Group Limited
- Black Star TV (Pty) Ltd
- BMI-Sport Info (Pty) Ltd
- Breinstorm Brand Architects
- BUZ Publicity
- Carel Nolte (Pty) Ltd
- Chickenland (Pty) Ltd t/a Nando's
- Christine Mouton & Associates
- DALRO (Pty) Ltd
- Deborah Garth Interior Design
- Deloitte
- DeskLink Media
- Distell (Pty) Ltd
- DNA Brand Architects
- Eyethu Lifestyle Centre
- Fasken Martineau
- FCB Africa
- First National Bank
- First World Trader t/a GT 247.com
- Flux Trends
- Food Lovers Holdings (Pty) Ltd
- Freshly Minced
- Gauteng Institute for Architecture (GIFA)
- GFI Art Gallery
- Gilfillan Scott-Berning
- Gordon Institute of Business Science
- Gray Moodliar Attorneys
- GTC (Pty) Ltd
- HKLM (Pty) Ltd
- Hollard Insurance Company Ltd
- Inscape Education Group
- Interactive Africa
- JSE Limited
- JT International South Africa (Pty) Ltd
- Julie Miller Investment Art
- Kaya FM
- Keith Kirsten Horticulture International (Pty) Ltd
- KVV South Africa (Pty) Ltd
- KZNSA
- Labs.fm (Pty) Ltd
- Liberty
- Mastrantonio Holdings
- Mathews and Associates Architects (MAAA)
- Merrill Lynch
- Middel & Partners
- Minerals Council South Africa
- Mrs Woolf

- Naretlou Chartered Accountants (NaretlouCA)
- Nedbank Limited
- Nelson Mandela University
- Novo IT Solutions
- Paramount Promotions
- Pieter Toerien Productions
- pin point one human resources
- PPC Cement
- Prosound
- Purple Group Limited
- Rand Merchant Bank (RMB)
- Redefine Properties
- Sabvest Limited
- SAFFCA
- Sakata Seed Southern Africa (Pty) Ltd
- SAMRO
- Santam Ltd
- Sasol
- Sheer Publishing
- South African Cultural Observatory (SACO)
- Spier Holdings
- Standard Bank of South Africa
- Strauss & Co
- T-Musicman
- Tata Waste

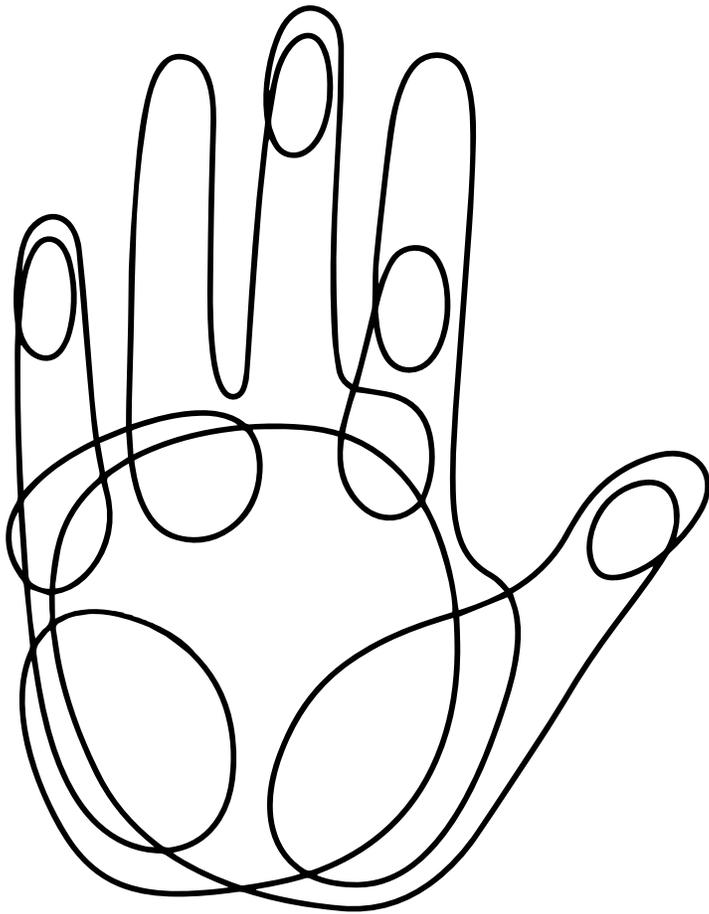
- TBWA Hunt Lascaris Holdings (Pty) Ltd
- The Brand Leadership Group
- The Coloured Cube
- The Famous Idea
- The Feminist Library South Africa
- The Forum Company
- The Fulcrum Group
- The Orbit
- The Walt Disney Company Africa
- Trainiac
- Walker Scott Art Advisory
- Wilfreds GraphiCad & Copy cc

ARTS

- Arts & Culture Trust (ACT)
- Cape Town Opera
- Iziko South African National Gallery
- Kauru Contemporary Artt
- Knysna Literary Festival
- Museum of African Design (MOAD)
- Richard Cock Music Enterprises CC
- The South African Fine Art Print Fair
- Think Theatre
- UJ Arts & Culture
- Wits School of Arts (WSOA)
- Yellowwoods Social Investment

“THE SAME CREATIVITY THAT FUELS OUR BEST INVENTIONS AND OUR BEST BUSINESS MANAGEMENT TECHNIQUES IS THE SAME CREATIVITY THAT PROVIDES OUR BEST ART, LITERATURE, AND MUSIC.”

— JOHN C. HAMPTON



BASA PROGRAMMES

CREATING VALUE
INCREASING ACCESS
DIVERSIFYING NETWORKS

BASA programmes are aimed at strengthening capacity, and connecting creative individuals and cultural organisations to new networks and skills. We offer a variety of modules including Creative Market Growth, Strategic Partnerships and Design Thinking; and create a space for participants to define, understand and articulate their value. The programmes also focus on cultivating agility and increasing access to allow for a more inclusive and meaningful contribution to the broader society.



IDEATION

COSY Project
Debut Programme



GROWTH

Scale-Up Programme



ACCELERATION

Young Business Mentorship
Africa Connect

RP211/2019

ISBN: 978-0-621-47510-4

TITLE OF PUBLICATIONS: BUSINESS AND ARTS
SOUTH AFRICA ANNUAL REPORT 2018/2019