



WEAVING **A LEGACY**

WEAVING A LEGACY

2024 marked our 21st year, a milestone that highlights the progress we’ve made since opening our doors in 2003. Now well into adulthood, we can proudly reflect on the difference we’ve made and the vibrant legacy we are building. With each passing year, we continue to weave a meaningful impact, and our first two decades showcase a tapestry of the legacy we continue to build.

Weaving brings separate strands together to create works of art – something breathtakingly intricate and deeply meaningful beyond its slim separate woollen or silken threads. These hand-crafted artworks can be both decorative and functional. They can be abstractly exquisite and exclusive, like the carpets of Persia, and they can tell complex and significant stories too.

In nature, weaver birds and their nests take this art form to another level. As their name suggests, they fashion elaborate nests from plant material, carefully threaded and woven into a solid structure – sometimes of enormous stature. They are considered the artisans of the bird world.

Weaver birds are not just renowned for their exceptional building skills. They are also known to be highly collaborative birds. Some weavers live in large communities called colonies and the sociable weaver, in particular, is known to build nests that can house hundreds of birds, including other bird species.

What is common to them all is that they work together for the benefit of the whole.

Our cover features a weaving-inspired embroidered red bishop, a brightly crimson and highly cooperative weaver bird that symbolises, for us, the work and attention that goes into every aspect of the CTICC’s operations. The bird is also in motion, representing our dedication to always moving forward and our ability to rise above challenges and obstacles. More importantly, it signifies hope, inspiration and the quest for exploration of new horizons.

Inspired by weaving – and the birds themselves, we have taken this theme still further to highlight how the many facets of the CTICC – its venues, staff, stakeholders, clients, community partners and visitors – come together. This weaving theme can be seen in a range of design details, such as charts and graphs, as well as the title pages of each chapter.

“Weaving a Legacy” is ultimately about celebrating our commitment to doing work that leaves a positive impact in the world. By working together with various stakeholders, the CTICC has created – and continues to create – a lasting and impactful legacy. Each thread and stitch represents the role players, the dedication, the effort, the creativity and the care that the CTICC invests in every aspect of its operations, weaving a tapestry of success that will endure for years to come.



ABOUT THIS REPORT: ITS SCOPE AND PARAMETERS

This report is compiled annually and contains dates for the 2023/24 financial year, which runs from 1 July 2023 to 30 June 2024.

The CTICC consists of two operational buildings (CTICC 1 and CTICC 2) and the report reflects on the performances of both.

The most recently compiled report was made available at our Annual General Meeting on 14 February 2024 and contains information from the previous financial year, which ran from 1 July 2022 to 30 June 2023.

The contact person for questions regarding the report is Olivia Bruce, Head of Marketing & Communications, who is contactable via email (olivia@cticc.co.za) or by telephone (+27 21 410 5000).

CONTENTS PAGE

7 2023/24 AT A GLANCE

- 9 Economic impact
- 9 Operations and finance
- 10 Environmental footprint
- 10 Social contribution
- 10 Awards
- 10 Accreditations

11 FOREWORDS

- 13 Message from the Mayor of Cape Town
- 15 Message from the Premier of the Western Cape
- 17 Message from the Chairperson of the CTICC
- 19 Message from the incoming Chairperson of the CTICC
- 21 Review by the Chief Executive Officer

23 ABOUT THE CTICC
Weaving together our mandate

- 25 Our reasons for being
- 27 Our shareholding structure and facilities
- 29 Our collaborative heart: Our clients, our staff and our stakeholders
- 35 International accreditations, certifications and awards
- 40 Long-term partnerships: Associations and memberships

41 LEGACIES FOR LIFE
Making an impact for 21 years

- 43 Contributing from the very beginning
- 43 CTICC Cares: Compassion that changes lives
- 46 Expos for the youth: Developing skills for the future
- 50 I Am Me: The importance of belonging
- 51 Upcycling usable waste: Creating legacy projects
- 51 Making an impact with our LCPs

53 OUR EVENTS
Rebuilding our business

- 55 Our venue: Weaving connections that matter
- 61 Case studies: Establishing long-term legacies
- 67 Savour the magic: Our Food and Beverage team in action
- 70 Highlights from our busy event calendar

87 OUR ECONOMIC REVIEW
Crafting a future of economic resilience

- 89 Delivering on our economic mandate
- 95 Building on our mandate through our key performance indicators
- 98 Supporting local small businesses: Success stories from our SMME service partners
- 108 Laying the foundations for tomorrow's success: Capital expenditure projects

109 OUR SOCIAL IMPACT
Working together for our communities

- 114 Crafting legacies for people and planet
- 114 Threads of impact: Leaving legacies with our LCPs
- 122 Our legacy partnership with FARR
- 123 Other community engagements we hosted in the year under review

125 OUR PEOPLE
Soaring to new heights

- 127 Empowering our people
- 130 Creating a framework of excellence: Staff training stories
- 137 Legacy in action: Innovative staff leading the way
- 141 Next steps forward: Promotions
- 144 From learning to leadership: Our commitment to youth development
- 145 Ethics and security training: Keeping ourselves honest and safe
- 145 Fair labour practices and fair representation

147 OUR ENVIRONMENT
Commitment that matters more than ever

- 149 Building our sustainability record into the future
- 151 Meeting our global commitments
- 153 Deepening our Net Zero Pledge
- 153 International recognition for our sustainability efforts
- 155 Our environmental performance this year

161 GOVERNANCE
Crafting a foundation for best practice governance

- 163 Corporate governance report
- 165 Directorate and administration

- 167 Board committees
- 169 Taking stakeholders into our third decade
- 173 Stakeholder engagements

181 OUR FUTURE
Weaving a new tomorrow

- 183 Elevating our impact
- 183 Facing the future head-on
- 186 Our Forward Book: Creating legacies into the next decade

189 ANNUAL FINANCIAL STATEMENTS

- 191 Report of the Directors
- 193 Company Secretary's Certificate
- 194 Report of the Audit Committee
- 197 Report of the Enterprise Risk Management Committee
- 199 Risk Management Report
- 202 Report of the Human Capital Committee
- 204 Report of the Nominations and Governance Committee
- 205 Report of the Social and Ethics Committee
- 206 Report of the Finance and IT Governance Committee
- 207 Report of the Auditor-General to the Western Cape Provincial Parliament and the Council on City of Cape Town on Cape Town International Convention Centre Company SOC Limited (RF)
- 209 Annexure - Auditor-General's Responsibility for the Audit
- 211 Statement of Financial Position
- 212 Statement of Financial Performance
- 213 Statement of Changes in Net Assets
- 214 Cash Flow Statement
- 215 Statement of Comparison of Budget and Actual Amounts
- 217 Significant Accounting Policies
- 224 Notes to the Annual Financial Statements
- 253 General Information

255 UNITED NATIONS GLOBAL COMPACT INDEX

256 SUSTAINABLE DEVELOPMENT GOALS
ACHIEVED





2023/24 AT A GLANCE

Economic impact	9
Operations and finance	9
Environmental footprint	10
Social contribution	10
Awards	10
Accreditations	10

2023/24 AT A GLANCE

In the past financial year, we achieved a revenue of R400.7m, a significant improvement from R278.0m in the previous year. Additionally, we remained profitable, with a strong earnings before interest, taxation, depreciation and amortisation (EBITDA) of R82.5m. These milestones are pivotal in weaving the legacy we envision, as each financial success strengthens the intricate fabric of our long-term growth and resilience.

 Economic Impact	 R6.9bn Contribution to SA National GDP	 R6.5bn Contribution to Western Cape GGP
	 R66.9bn Cumulative contribution to SA National GDP	 R58bn Cumulative contribution to Western Cape GGP
	 12 721 Total jobs created nationally in the 2023/24 financial year	 97.7% Of total procurement spend with locally-based service partners
	 54% Women-owned enterprise service partners (of total service partner base)	 111 out of 219 (50.7%) Women employed in the business
 OPERATIONS & FINANCE	 368 Total events	 R400.7m Revenue (including other income)
	 R82.5m EBITDA (96.5% improvement on the target of R42m)	 84% Customer Satisfaction Index (4% above the target of 80%)

The highlights have been transcribed into braille.

	ENVIRONMENTAL FOOTPRINT  55% Waste diverted from landfill		SOCIAL CONTRIBUTION  R737 469 Corporate Social Responsibility spend
	Winner: Best Venue for Delivering Exceptional Service 2024 EXSA-Ilence Awards	Winner: Best Collaboration Large Event / Exhibition for Propak (Association Award) 2024 EXSA-Ilence Awards	Winner: Best African Events Destination 2024 Eventex Awards
	Winner: Best International MICE Destination 2024 Eventex Awards	Winner: Most Innovative Business Tourism Destination Award 2023 Africa Tourism Leadership Forum	Finalist: Most Innovative and Sustainable Business Tourism and MICE Destination in Africa Award 2023 Africa Tourism Leadership Forum
AWARDS	Runner up: People’s Choice: Destination and Versatile Venues Award 2023 Eventex Awards	Recognised: CTICC CEO Taubie Motlhabane – 50 Most Influential Event Professionals for 2023 2023 Eventex Awards	Certified: Sustainability Impact Excellence Award 2024 SAACI Enkulu Awards
	Certified and recognised for our commitment to inclusivity: Mini I Am Me Icon Award Modern Centric Holdings	Certified: Water Management Services – 2024 City of Cape Town Water and Sanitation Star Rating	Certified: Top 10 Global Women CEOs in South Africa – 2024 Global Woman Leader
	ISO 9001:2015 (Quality Management)	ISO 14001:2015 (Environmental Management)	ISO 45001:2018 (Occupational Health & Safety Management)
ACCREDITATIONS	ISO 22000:2018 (Food Safety Management)	AIPC Gold Quality Standards Ac- creditation	GBCSA 4-Star Green Building (CTICC 2)
	TGCSA 5-Star Tourism Grading Council Rating		



01

FOREWORDS

Message from the Mayor of Cape Town	13
Message from the Premier of the Western Cape	15
Message from the Chairperson of the CTICC	17
Message from the incoming Chairperson of the CTICC	19
Review by the Chief Executive Officer	21

MESSAGE FROM THE MAYOR OF CAPE TOWN

The City’s core objective, as outlined in our Integrated Development Plan, is economic growth and the creation of opportunities for all Capetonians. The CTICC’s contributions this past year – particularly in terms of job creation and business tourism – underscore its role in driving our collective mission forward.



This type of collaboration is central to the City’s vision ‘to make Cape Town a shining example of what is possible in South Africa when people and organisations work together’. Much like the collaborative efforts of the weaver bird, it is in the very nature of the CTICC to partner closely with its clients and suppliers to create events that leave lasting intellectual, social and environmental impacts.

The CTICC’s successful hosting of the 2023 Netball World Cup – which drew an audience of over 60 000 people – is but one example of this kind of collaborative legacy-building. Its purposely minimised environmental impact is another.

The CTICC has also made its contribution towards essential skills development. Indeed, its popular Youth in Action Expo strikes at the heart of one of our biggest challenges as a city – job creation. Thus, as the centre unlocks its potential in its 21st year of operation, it continues to embody our city’s aspirations, serving not only as an iconic business event platform but also as a catalyst for economic growth. The CTICC’s many contributions to the economy have all risen alongside its revenues this year.

Another component of our vision is the creation of ‘a city of hope for all – a prosperous, inclusive and healthy city where people can see their hopes of a better future for themselves, their children and their community become a reality’. The CTICC has also delivered remarkably on this aspect of our vision this year.

It has been prosperous in its powerful financial recovery, recording its highest-ever revenues. It has been inclusive in its support of Pride Month and its highest-ever training investments for its employees, more than half of whom are women. It has promoted health, too, in its attraction of an increasing number of medical conferences, as well as its strong emphasis on the wellness of its staff, at a time when we know there are many stresses in our communities.

“The CTICC has also made its contribution towards essential skills development. Indeed, its popular Youth in Action Expo strikes at the heart of one of our biggest challenges as a city – job creation.”

Leading all this has been the hard work and dedication of CEO Taubie Motlhabane and her team, navigating through these challenging times to what will surely be a successful future. I am delighted that she will be continuing her work with us for another five-year term. With the CTICC as a partner, we are confident that the coming years will bring even greater opportunities for growth, inclusivity and prosperity to the city.

GEORDIN HILL-LEWIS
Executive Mayor, City of Cape Town



Mayor Geordin-Hill Lewis at World Travel Market in April 2024

MESSAGE FROM THE PREMIER OF THE WESTERN CAPE

In my opening address for the seventh provincial parliament in July 2024, I said, “There are formidable challenges ahead of us and that we must confront them together if we are to lift the most vulnerable in society out of poverty, jump-start the economy and build South Africa and this province now and for our future”. I stand by those words, heartened by the example of our key partner, the CTICC, which continues to help drive our province’s economic growth.



The CTICC’s contribution to job creation and economic growth over the past year has been impressive. It staged and hosted a record number of international events, providing a vital platform for economic activity and foreign direct investment. In so doing, it has directly benefited our tourism sector and contributed significantly to our provincial Gross Geographic Product (GGP).

This past year has also seen the Western Cape strengthen its position as a top-tier destination for business tourism, with Cape Town International Airport welcoming record-breaking numbers of international visitors. Tourist arrivals to Cape Town by air recorded a remarkable 16% year-on-year increase between January and March 2024, reaching 336 268 visitors. Not only does this show a significant recovery but it also surpasses the 2019 figure for the same period.

Every international visitor to the Western Cape brings much-needed direct tourist spend, boosting our GDP and creating jobs. And the CTICC plays a key role in driving these figures through its economic contributions and by providing world-class facilities that elevate Cape Town’s profile as a premier global events destination.

The CTICC served as a platform for one of the most significant events of our country’s history: the convening of the newly elected seventh Parliament of the Government of National Unity (GNU), on 14 June 2024, when Members of Parliament took their oaths of allegiance to South Africa, its people and the Constitution during the first sitting of the new Parliament.

Another way that the CTICC continues to weave a legacy and contribute to our communities is through its CTICC Cares programme, which is now run at a range of venues throughout the city and provides the opportunity for all of us to donate clothing, blankets, books and food to the increasing number of people in our province who are struggling to simply put food on the table, in large part because of the cost of living crisis and weak national economic growth.

“Every international visitor to the Western Cape brings much-needed direct tourist spend, boosting our GDP and creating jobs.”

As the Mayor has said, despite the challenges, we remain a province of hope, and it is through such initiatives, as well as its ongoing commitment to environmental sustainability and good governance, that it continues to align closely with our provincial priorities.

I am confident that under the continuing leadership of Taubie Motlhabane, the CTICC will continue to be a beacon of growth, care and innovation for both Cape Town and the Western Cape, as we create a future that will benefit us all.

ALAN WINDE
Premier of the Western Cape

Premier Alan Winde at the 2023 Netball World Cup opening ceremony in July 2023



MESSAGE FROM CHAIRPERSON OF THE CTICC

Our performance has been remarkable in the year under review, with our earnings before interest, taxes, depreciation and amortisation (EBITDA) of R82.5m almost double what we budgeted, buoyed by a record number of 43 international conferences. Profit was an equally impressive R242.7m, compared to R17.6m in the previous year. Our contributions to job creation rose accordingly, to 12 721 employment opportunities created in the country in the year under review. These are great figures and a happy legacy.



We have also continued to match and often exceed the key performance indicators (KPIs) set by our shareholders. There was an impressive 30.3% rise in the number of international events. Then our return to profit was 276% better than budget. Finally, we made a R6.7m investment in our people this year, through our 109% increased training and development budget .

This is important because the CTICC is driven by its people: we are a service business, and our client satisfaction metrics consistently show that we deliver in that regard. We are not alone in the business tourism sector, so investing in our people and their futures builds our sector, which will benefit us all.

Another aspect of that future is young people. We all know that youth employment is a challenge for our country, and this is why I am particularly proud that the CTICC has taken 40 students under its wing in 2024 – ten times more than in the previous year – in order to build skills that will give them a future in not only our sector but the job market as a whole.

I believe that job creation is the CTICC’s primary legacy, which is why you will see the Youth in Action Expo story in our Legacy chapter this year, along with our established commitment to minimising our impact on the environment.

I am also pleased and proud to announce that Taubie Motlhabane has been reappointed for a second term as CEO and will continue to lead the CTICC for another five years. I am privileged to have been able to work with her and her team, as they have navigated the CTICC through the pandemic, regenerating it for the future. It has not been an easy road, but I am confident the CTICC is in safe hands and do not doubt she and her dynamic team will continue to steer the CTICC profitably, positively and collaboratively.

“I believe that job creation is the CTICC’s primary legacy, which is why you will see the Youth in Action Expo story in our Legacy chapter this year,”

I have been honoured to be board chair for the last five years and on the board for a further four years before that. After almost ten happy years serving the CTICC, I have stepped down. The Board continues to work side by side with the CTICC to weave its legacies into the future. With that, I would like to give my congratulations to my colleague, Nisaar Pangarker, who takes over as Chair of the Board on 9 October 2024. We have worked together for a long time, and I wish him everything of the best in his new role.

Finally, I must thank the members of the board and our shareholders for travelling alongside me in my challenging role as chair these past five years. It has been a journey! And I look forward to watching that journey unfold into a brilliant future.

DEON CLOETE
Chairperson, CTICC

Youth in Action Expo in June 2024



MESSAGE FROM THE INCOMING CHAIRPERSON OF THE CTICC

This has been my sixth year on the board of the Cape Town International Convention Centre and it is my great honour to have been nominated to take on the role of non-executive Chairman of the board as of October 2024. In doing so, I succeed Deon Cloete, who retires from that position this year.



Over the past five years, Deon has shown remarkable leadership as chairperson. He faced challenges head-on, helping guide the CTICC through the turbulence of Covid-19 and its subsequent economic headwinds. Under his direction, the CTICC has experienced a robust recovery, highlighted by a notable rise in events and profitability in the 2023/24 financial year.

The reappointment of Taubie Motlhabane as chief executive officer brings stability that bodes well for the CTICC. Her vision has kept the CTICC resilient and focused on its future. I look forward to supporting her as she leads the CTICC towards opportunities that align with our mission of accelerating economic prosperity, opportunity, inclusivity, creativity and innovation.

The board also fully supports her focus on the sustainability aspects of the CTICC’s performance, emphasising the importance of making positive environmental, social and governance impacts both now and into the future.

Our commitment to people, planet and profit is well-established and we are all committed to ensuring that record is broadened and deepened in the coming years.

I have no doubt that Taubie will guide us well, leading us to craft – in line with the theme of this report – meaningful legacies for the organisation, our communities and our world.

“Our commitment to people, planet and profit is well-established and we are all committed to ensuring that record is broadened and deepened in the coming years.”

Personally, strengthening our community commitment, alongside our environmental and fiscal credentials, is close to my heart. I believe collaboration and creativity are key to fostering the social cohesion our world desperately needs.

I look forward to leading this board into the CTICC’s third decade – may we all experience great success in the years ahead.

NISAAR PANGARKER
Incoming Chairperson, CTICC



The CTICC Board at our AGM in February 2024

REVIEW BY THE CHIEF EXECUTIVE OFFICER

My first term as Chief Executive Officer (CEO) of the CTICC was a phenomenal ride. Filled with the lows of Covid-19 and its impact on our business and the staff, as well as the highs of charting a successful recovery. Contrary to expectations, I would not have it any other way. It is my pleasure to confirm that I will have the privilege of guiding this incredible institution for another term. I am humbled by the trust bestowed upon me to do so.



As I look ahead to the next term, I am encouraged by the remarkable recovery of our business. Our financial performance is strong. Delegate numbers are up. International events are the highest they have been since 2003. Our people continue to deliver extraordinary experiences and our social impact has deepened. We have reinforced our commitment to environmental sustainability. While the future may hold surprises, we are confident and ready to embrace whatever comes our way.

A performance to be proud of

The results are in. The figures are good. On the back of an incredible return in the number of international conferences in the year under review (43!), we have earned revenues of R400.7m and returned a profit of R242.7m, up from R17.6m in the previous year.

For the CTICC, the significant rebound in business events has contributed greatly to these figures, particularly in terms of the increase in international delegate numbers, which were up 36.0%. This, in turn, has boosted our economic contribution figures, which deliver on our growth and job creation mandates.

Why we do what we do

Revenue is not our only focus; it's about how we use it to make a meaningful impact. While it allows us to invest strategically in maintaining our world-class offering, what truly matters is how we channel those funds to enable our reason for existence. Our 'why' or our 'purpose' says it best – 'to accelerate economic prosperity, opportunity, inclusivity, creativity and innovation'.

Delivering on that purpose is what we will continue to do. For me, that requires a strong emphasis on our environmental, social and governance (ESG) impact. In other words, it is not just about our fiscal integrity and continuous clean audit record, both of which matter greatly. It is also about how we are in the world with people, the planet and the sustainable legacies we leave behind.

We are a people business

The CTICC is a place where people – our staff, event organiser partners and suppliers – collaborate to create extraordinary experiences, through events that have an impact that develops intellectual, social and environmental legacies.

Our staff are central to the delivery of this impact. To this end, we have invested a substantial R6.7m in staff training and development this year, almost double the key performance indicator (KPI)-mandated amount. This is because we believe that education is essential to the success of the CTICC and our sector.

Our CTICC Cares corporate social responsibility campaign has been phenomenal, with the City of Cape Town and many of our other stakeholders serving as donation drop-off points. Together, we have been able to touch the lives of a few citizens in need. You can read more about this on pages 43 and 44.

Building innovation and inclusivity

This year, our commitment to innovation has taken a delicious turn. Our talented culinary team have been reimagining the art of cuisine, with one chef attending the prestigious IKA Culinary Olympics to discover new techniques and dishes for our kitchens. Meanwhile, another chef was busy crafting an innovative menu for a high-profile event aboard a submarine! You can read more about it on page 67. It's never a dull moment here, that is for sure.

"Our CTICC Cares corporate social responsibility campaign has been phenomenal, with the City of Cape Town and many of our other stakeholders serving as donation drop-off points. Together, we have been able to touch the lives of a few citizens in need."

In addition, we have delivered on our commitment to inclusivity by supporting LGBTQIAP+ Pride Month and related activities. We have also significantly increased our spend on women-owned businesses this year: they now account for 54% of our locally-based supplier spend. In addition, women account for just over 50% of our staff complement of 219 people. We are committed to continuing to improve these figures.

Recognition for our commitment to our planet and sector

As the world notes, with concern, the effects of climate change, our industry is playing its role in doing our part to mitigate the impact of events on the natural environment. For example, our rigorous sustainability practices played a key role in making the 2023 Netball World Cup a more environmentally friendly event.

There have been an increasing number of events committed to upcycling waste from exhibition stands this year as well. This is a demonstration of the CTICC's own commitment to environmental sustainability. The Southern African Association for the Conference Industry (SAACI) recognised our social and environmental contributions by awarding the CTICC with the 2024 Sustainability Impact Excellence Award at the Enkulu Awards.

We are very proud of this and the other awards we have continued to gather in the year under review, which included both 'Best African Events Destination' and 'Best International MICE Destination' at the 2024 Eventex Awards.

Facing the future head-on

As the world changes, convention centres are facing challenges that require new or better strategies of doing business to remain relevant and resilient. These challenges include inflation, cybersecurity, staffing, client expectations, venue adaptability and the growing importance of sustainability.

These challenges require innovative strategies for the future and the CTICC is ready to face them, confident in our ability and agility to do so successfully. Read more in our Future chapter on pages 181 to 188.

Gratitude for great service

I mentioned before that my first term at the CTICC has been phenomenal and I can say with absolute certainty that it is because of the leadership of one of the greatest people I have had the pleasure to work with, Deon Cloete.

Deon served as the chairperson of the board for the past five years and as board member for a further four years before that. He has now reached the end of his term.

Deon has not only been a wise leader for the CTICC board but a great mentor to me as well. His guidance and support through the Covid-19 pandemic, as well as many other business challenges, will stay with me for life. We will miss Deon and are excited for him as he embarks on his next adventure! He will forever be a great friend to the CTICC.

Thanks, as ever, are also due to my EXCO colleagues, past and present, who have been at the sharp end of crafting the journey of the CTICC to date.

"There have been an increasing number of events committed to upcycling waste from exhibition stands this year as well. This is a demonstration of the CTICC's own commitment to environmental sustainability. The Southern African Association for the Conference Industry (SAACI) recognised our social and environmental contributions by awarding the CTICC with the 2024 Sustainability Impact Excellence Award at the Enkulu Awards."

My gratitude also goes to the Manco and leadership teams, as well as all our CTICC staff, whose ability to keep hosting exceptional events continues to amaze me. Thank you for weaving your CTICC magic into magnificent memories and legacies for our clients.

Next, I must salute our service partners. They are a vital part of our winning team and have grown with us, as you will see in the Economic Review chapter on pages 87 to 108.

Last, but never least, to our clients – the fabric of our business. Our work together will weave wonderful legacies for our city, province and country. Thank you.

T. TAUBIE MOTLHABANE
Chief Executive Officer, CTICC





02

ABOUT THE CTICC

Our reasons for being	25
Our shareholding structure and facilities	27
Our collaborative heart: Our clients, our staff and our stakeholders	29
International accreditations, certifications and awards	35
Long-term partnerships: Associations and memberships	40

WEAVING TOGETHER OUR MANDATE

The CTICC has been Cape Town and South Africa’s premier international convention centre and the foremost conference venue on the African continent for 21 years. It was created to host international, regional and local conferences and exhibitions in South Africa and the Mother City. It has achieved its iconic status in collaboration with its shareholders and stakeholders.

Since we opened our doors in 2003, our mandate has been to create jobs and contribute to the local economy. We are also committed to supporting our community partners, in the belief that building belonging, encouraging self-reliance and inspiring innovation are key contributors to our broader long-term impact.

Our complex consists of two buildings, CTICC 1 and CTICC 2, connected by a Skybridge. We offer a world-class venue for conferences, exhibitions, trade fairs, banquets, concerts, film and photo shoots and stage productions, as well as business and government meetings of any size and stature.

We offer a wide range of venues and food and beverage options – from large auditoria and exhibition halls to intimate boardrooms and stylish cafés. We also provide parking facilities, along with several ancillary services, such as décor, stand building, branding, sustainability and entertainment. The CTICC is a place where people can gather, converse, deliberate and find solutions to the ever-growing challenges of the 21st century and beyond.

The CTICC lies at the heart of the developing central business district of Cape Town and is just a 20-minute drive from Cape Town International Airport. The MyCiti Bus Rapid Transport system serves the complex. There are many accommodation and dining options close by, as well as the multiple award-winning V&A Waterfront development, which can be reached directly by water taxi from the CTICC in the summer months.

OUR REASONS FOR BEING

HOW WE MEASURE WHAT WE DO

Since inception, the CTICC has consistently set itself the goals of exceeding clients’ expectations and connecting people, over and above our mandated contributions to the regional economy and job creation.

These goals are formally measured by our key performance indicators (KPIs), several of which have peaked in the year under review (see pages 95 and 96). As the CTICC revives in full force, we will continue to monitor our purpose, vision and mission – our reasons for being – in relation to our KPIs. As the world keeps

changing, and at pace, we will continually review our focus, along with the needs of our customers and stakeholders.

For now, what follows below informs the CTICC’s objectives.

Building a legacy: Our mandate and values

Our WHY – our purpose – is to accelerate economic prosperity, opportunity, inclusivity, creativity and innovation.

Our HOW – our mission – is to establish and activate an integrated smart ‘hub’ model that consistently and continuously unlocks innovation, collaboration and transformation – and harnesses the power of location (Cape Town and Western Cape) to re-ignite opportunity and possibility for all stakeholders.

These are supported by our established values, which guide, motivate and drive our business, ensuring our team, our clients and our stakeholders prosper.

- **Passion** – we live to go beyond;
- **Integrity** – we are transparent in all our actions;
- **Innovation** – we create magic that gives us the edge;
- **Excellence** – we create superior experiences;
- **Gratitude** – we are appreciative of the opportunities provided by the CTICC, the City of Cape Town and the country we live in;
- **Caring** – we care for one another, our clients, our business, our building and our equipment.



OUR SHAREHOLDING STRUCTURE AND FACILITIES

OUR BUILDING PARTNERS: OUR SHAREHOLDERS

The Cape Town International Convention Centre Company (Convenco) owns and manages the business of the CTICC, a complex made up of two facilities: CTICC 1 and CTICC 2. It is jointly owned by the City of Cape Town (72.7% shareholding), the Provincial Government of the Western Cape (22.2% shareholding) and SunWest International (Pty) Ltd (5.1% shareholding). These partners work with us to meet our mandate and ensure our business flourishes.

HOW WE ARE STRUCTURED AND THE FACILITIES WE OFFER

Our principal departments are: Finance; Commercial; Food & Beverage and Operations; and Human Capital.

We offer a comprehensive suite of services to accommodate any function or conference. CTICC 1 and CTICC 2 – our two buildings – are linked by a Skybridge to create a continuous complex that can host a range of experiences simultaneously.



International conference services



National conference services



Event management services



Operational services



Marketing and corporate communication services



Food and beverage services



Event-related services, such as IT, audiovisual and cleaning

CTICC 1 COMPRISES:

- Two modern raked auditoria, which can seat 1 516 and 612 guests respectively;
- A sub-divisible, multi-functional ballroom of 2 000m²;
- 11 399m² of dedicated sub-divisible exhibition and trade show space;
- 33 breakout rooms, varying in size and able to accommodate 25 to 320 people;
- A roof terrace meeting room that seats 250 people banquet-style, with an independent foyer and terrace;
- An executive boardroom;
- Three conservatories flooded with natural light and containing indigenous flora;
- A marshalling yard of 5 000m2 with easy, drive-in access to exhibition halls;
- Dedicated hot, cold and pastry kitchens, with 14 satellite kitchens;
- An in-house coffee shop, Coffee on the Square;
- The Old Pier Café, an additional café-style restaurant.

CTICC 2 COMPRISES:

- 10 000m² of sub-divisible exhibition halls over two floors;
- Seven meeting rooms, varying in size, that can host 130 to 320 people, all of which overlook the city;
- Three meeting suites of differing sizes, that can hold 25 to 50 people and look out over the ground floor halls;
- An executive boardroom;
- Two rooftop terraces with breathtaking views of Table Mountain and the harbour;
- An in-house coffee shop, Coffee on the Circle.



OUR EXECUTIVE (EXCO) COMMITTEE
Left to right: Tracy Mkhize (Chief Operations Officer), Wayne De Wet (Chief Financial Officer), Taubie Motlhabane (Chief Executive Officer), Rob Fraser (Chief Commercial Officer) and René Van Den Heever (Human Capital)



Together we soar – our staff complement



**OUR COLLABORATIVE HEART:
OUR CLIENTS, OUR STAFF AND
OUR STAKEHOLDERS**

We serve selected markets based on eight key offerings: international conferences, national conferences, exhibitions, trade fairs, banquets, special events, film and photo shoots and other events. A total of 368 events were held during the past financial year (period July 2023 – June 2024). These events were attended by visitors from all over the world – including Belgium, France, Hong Kong, Japan, the Netherlands, Switzerland, the United Kingdom and the United States.

The year in review saw us host a record number of 43 international conferences. We also hosted 55 national conferences, 36 banquets, 21 special events, 15 trade fairs and eight exhibitions. The remaining events were film and photo shoots and other events, which included one-day workshops, seminars and breakfasts, amongst others.

We also continued to branch out from our traditional business, with some of our event venues once again being used for alternative purposes, such as storage. We even hosted a film shoot in our parking garage.

OUR PEOPLE

At year-end 2022/23, the CTICC employed 209 staff (192 permanent staff plus four graduates and 13 students). By year-end 2023/24, our payroll headcount increased to 219 staff. This figure includes 212 permanent staff, four temporary employees, who were students engaged in work-integrated learning for less than two months, and three graduates. This 4.8% increase confirms the ongoing recovery in staff numbers as delegate and visitor days increase.

We also welcomed 40 students supported by external programmes, such as the Youth Employment Service (YES) programme, Northlink College and False Bay College. Since these students are funded externally, they are not included in our official headcount.

Most of our staff are skilled and semi-skilled, and our commitment to upskilling and training our staff has been particularly strong this year, with more than double the amount spent on training as in the previous year. Training is central to the delivery of our passion for customer service. You can read more in our training overview of the 2023/24 financial year on pages 130 to 136.

Our staff complement is representative of South African demographics, with a focus on historically disadvantaged individuals and gender equality. Staff are also drawn predominantly from the local Western Cape population as well.

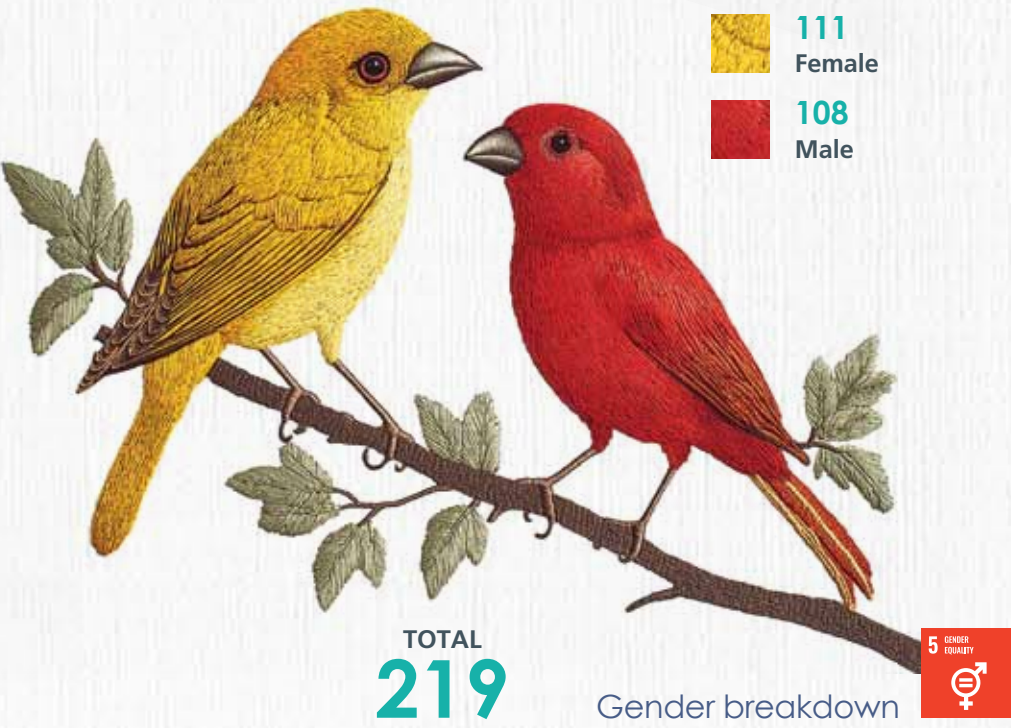
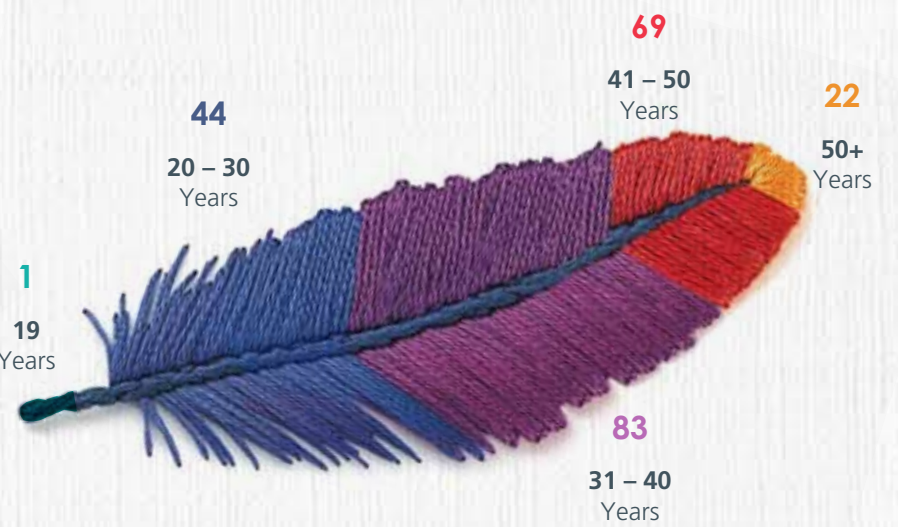
Staff enjoying themselves at the wellness event in February 2024



Ethnic groups



Age groups



Employee Relations Forum (ERF) and Employment Equity and Training Committee (EE&TC)



Employee Relations Forum (ERF)

The ten members of the Employee Relations Forum (ERF) are a committed team acting on behalf of all staff, representing their interests regarding employment conditions. In the 2024 financial year, the forum adhered to the following charter guidelines:

- To respect the confidentiality of any issues brought in confidence to the committee;
- To act with integrity and honesty at all times with fellow committee members, as well as staff members;
- To reach group consensus on matters raised with the committee;
- To treat all matters equally;
- To ensure a quorum of six out of nine members is present to hold a meeting; and
- To note and monitor that failure to attend three meetings consecutively without a valid reason, gives the committee the right to replace the member with a newly nominated member from the relevant department as its representative.

The role of the chairperson is to ensure that the committee has regular meetings and that staff matters are addressed timeously with the relevant departments.

Employment Equity and Training Committee (EE&TC)

Central to our mandate is our commitment to job creation and economic contribution. This is supported by our Employment Equity and Training Committee (EE&TC) and ERF.

These platforms enable us to foster equitable representation of employees from designated groups, while equipping our staff with the skills and opportunities they need to excel in their careers at the CTICC – and well into the future. Through this, we are creating a path of growth and empowerment for generations to come.

The EE&TC and ERF meet with management every quarter to review the Employment Equity Plan and to discuss any issues that might have arisen

During the year under review, executive management, the Human Capital (HC) team, the ERF and the EE&TC members attended the national annual employment equity roadshow on 13 September 2023 to learn more about the EE amendments, sector targets and regulations.

As of 1 September 2023, only employers with 50 or more employees will be considered designated employers for the purposes of affirmative action provisions. Total annual turnover will no longer be a consideration.

INTEGRATING ESG OBJECTIVES INTO EVERYTHING WE DO

Our triple-bottom-line commitment to environmental, social and financial sustainability has been at the forefront of everything we do since we opened our doors. However, as climate change has become an increasingly stark reality and social inequality has deepened, we realise that a positive contribution to the social and environmental fabric of our communities must be our primary focus, supported by prudent financial governance and sustainability.

In the year under review, we have been able to substantially revive our revenues and this, in turn, has allowed us to collaborate with and invest in both social and environmental initiatives, which will greatly assist our overall environmental, social and governance (ESG) impact.

We have always done our best to reduce our carbon footprint through a variety of initiatives, while our public/private partnerships in the areas of job creation, skills development and social responsibility have assisted many in our communities over the years (see pages 43 and 44 in our Legacy chapter and pages 115 and 123 in our Social Impact chapter).

Furthermore, our shift from sustainability to regeneration, with tourism and events as our main focus, together with a commitment to supporting the Net Zero Carbon Events initiative, is now being strengthened by a focus on new local community partners (LCPs) and solar-powered upgrades to our lighting systems. This is reinforced by our continued focus on aligning with the United Nations Sustainable Development Goals (SDGs).

INTERNATIONAL ACCREDITATIONS, CERTIFICATIONS AND AWARDS

In the year under review, we maintained existing accreditations and certifications.

These rigorous standards are globally recognised and demonstrate to our clients and stakeholders that we are committed to consistently delivering excellent service at the highest level, as our consistently high service excellence scores testify (see page 95).

During our 21 years of operations, we have also won multiple awards that reflect our dedication to the meetings, incentives, conferences and exhibitions (MICE) sector. Each accolade and achievement builds on the foundation we have carefully crafted, reinforcing our role as a venue that consistently shapes the future of event excellence.

ISO AND SANAS: CREATING A FOUNDATION OF EXCELLENCE

The CTICC’s health and safety certifications remain an essential component of our customer service commitment to our clients and visitors. We conform to the highest possible standards in food safety and preparation.

We, therefore, continue to maintain our ISO accreditation through the South African National Accreditation System (SANAS) certification body for the following standards:

- Quality Management System – ISO 9001:2015;
- Environmental Management System – ISO 14001:2015;
- Occupational Health and Safety Management System – ISO 45001:2018;
- Food Safety Management System – ISO 22000:2018.

We have sustained these certifications for 15 years (ISO 9001, ISO 14001 and OHSAS 18001/ISO 45001) and six years (ISO 22000) respectively.



Quality Management System
– ISO 9001:2015



Environmental Management System
– ISO 14001:2015



Occupational Health and Safety Management System
– ISO 45001:2018



Food Safety Management System
– ISO 22000:2018



EXCO, Manco and Leadership team

CTICC wins two EXSA-llence awards for exceptional service and best large event in January 2024



UNGC AND SDGS: COLLABORATING FOR A SUSTAINABLE LEGACY

The Ten Principles of the United Nations Global Compact (UNGC) are now entrenched and are derived from the:

- Universal Declaration of Human Rights;
- International Labour Organization’s Declaration on Fundamental Principles and Rights at Work;
- Rio Declaration on Environment and Development; and
- United Nations Convention Against Corruption.

The principles are listed in the Environment chapter on page 152 and the table of UNGC principles appears on page 255.

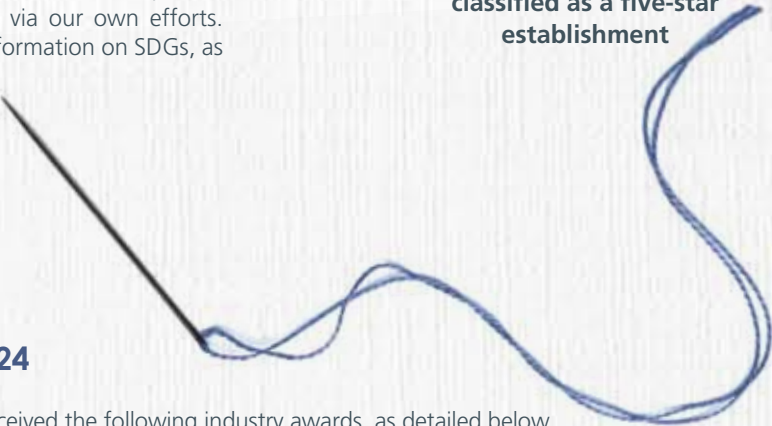
In the year under review, we met all 17 of the SDGs, either through the events we support or via our own efforts. See pages 151 and 152 for more information on SDGs, as well as the table on page 256.

TGCSA: TWO DECADES OF 5-STAR GRADING

The Tourism Grading Council of South Africa (TGCSA) has once again classified the CTICC as a five-star establishment. This includes the retention of our Mobility Level 1 score for our commitment to ensuring accessible facilities in the centre. We have been a five-star rated establishment since our inception.



The CTICC has again been classified as a five-star establishment



AWARDS WON IN 2023/24

During the year under review, we received the following industry awards, as detailed below.

- Winner: Best Venue for Delivering Exceptional Service**
2024 EXSA-llence Awards
- Winner: Best Collaboration Large Event / Exhibition for Propak (Association Award)**
2024 EXSA-llence Awards
- Winner: Best African Events Destination**
2024 Eventex Awards
- Winner: Best International MICE Destination**
2024 Eventex Awards
- Finalist: Most Innovative and Sustainable Business Tourism and MICE Destination in Africa Award**
2023 Africa Tourism Leadership Forum
- Winner: Most Innovative Business Tourism Destination Award**
2023 Africa Tourism Leadership Forum

- Runner up: People’s Choice: Destination and Versatile Venues Award**
2023 Eventex Awards
- Recognised: CTICC CEO Taubie Motlhabane – 50 Most Influential Event Professionals for 2023**
2023 Eventex Awards
- Certified: Sustainability Impact Excellence Award**
2024 SAACI Enkulu Awards
- Certified: Water Management Services – 2024**
City of Cape Town Water and Sanitation Star Rating
- Certified: Top 10 Global Women CEOs in South Africa – 2024**
Global Woman Leader
- Certified and recognised for our commitment to inclusivity: Mini I Am Me Icon Award**
Modern Centric Holdings



CTICC represented at the UFI MEA Conference in April 2024



LONG-TERM PARTNERSHIPS: ASSOCIATIONS AND MEMBERSHIPS

During the 2024 financial year, we were a member of the following associations:







03

LEGACIES FOR LIFE

Contributing from the very beginning	43
CTICC Cares: Compassion that changes lives.....	43
Expos for the youth: Developing skills for the future	46
I Am Me: The importance of belonging	50
Upcycling usable waste: Creating legacy projects	51
Making an impact with our LCPs	51

MAKING AN IMPACT FOR 21 YEARS

CONTRIBUTING FROM THE VERY BEGINNING

The CTICC opened its doors in 2003 to serve as both an asset to the city and its people. Our economic contributions are the foundation of this. Over our 21 years of existence, the CTICC has cumulatively created over 169 000 jobs and contributed R66.9bn to the national economy.

These contributions have boosted household income, tax and foreign exchange earnings, as well as tourism accommodation room nights. Not only does the CTICC benefit our local and national fiscus but we also leave legacies in individual homes as well – putting food on the table and roofs over heads.

Over and above this economic legacy, we have also contributed positively to both the social and environmental fabric of our city, province and country.

In this chapter, we will highlight some of the initiatives that are having a positive impact on our community and the planet. We hope these efforts will continue to leave lasting legacies – now and into the future.

CTICC CARES: COMPASSION THAT CHANGES LIVES

At the heart of the CTICC is a deep commitment to uplifting communities and contributing to a brighter, sustainable future. We have traditionally done this by engaging our local community partners (LCPs) and assisting with various corporate social responsibility (CSR) initiatives throughout the financial year.

In 2023, as we celebrated our 20th birthday and continued to embody our integrated annual report theme of “Leaving lasting impressions”, we conceptualised and launched CTICC Cares.

CTICC Cares embraces several of our core values – caring, gratitude and passion – and through the campaign, we encouraged the public, our staff, suppliers and stakeholders to make a difference by donating pre-loved items, such as books, clothes and soft toys, as well as cooking supplies and non-perishable food items.

Donations of this nature, which may seem individually small and insignificant, can collectively contribute substantially to those who are struggling. Every donation is symbolic of the community commitment behind CTICC Cares.

The donated items collected through the CTICC Cares initiative were handed over to our LCPs at the end of the campaign.

HOW CTICC CARES AND OUR LCPs SUPPORT COMMUNITIES

To ensure that the CTICC Cares donations would have the maximum impact and provide meaningful support to some of the most vulnerable in the community, a needs analysis was conducted in collaboration with our LCPs. These LCPs were Call 2 Care, help2read, iKhaya le Themba and the Foundation for Alcohol Related Research (FARR):

Call 2 Care

Call 2 Care improves lives through educational outreach projects and socially conscious events.

- CTICC Cares donated clothes, blankets, shoes and books to them. These were given to the various communities they work with, delivering practical, educational and empowering support to their care campaigns.

help2read

At help2read, their core community service is support for literacy in schools, primarily in the Bellville, Cape Town area.

- We donated stationery items and age-appropriate books, which directly assisted with their reading programmes.



iKhaya le Themba

iKhaya le Themba provides after-school play and education for disadvantaged children in the Imizamo Yethu township, Hout Bay.

- All the items we donated – non-perishable food items, clothes, blankets, shoes and books – were given to the children in the after-school programme.

FARR

FARR raises awareness about the harmful effects of alcohol and empowers and supports rural communities through education and other programmes. They are well-known for their pre-loved stores, which sell a range of donated goods at affordable prices, so that they can generate funds for community development.

- CTICC Cares donated clothes, shoes, linen, blankets and cooking utensils to be sold in their pre-loved stores.

CTICC Cares was a collaboration between several of our strategic partners, including the City of Cape Town, the Artscape Theatre Centre, the DHL Stadium, Hotel Verde and the Westin Hotel – all of whom served as drop-off points for donations.

In 2023, 1 422 donations were collected across the CTICC, Artscape, Civic Centre, Hotel Verde and the Westin Hotel.



DONATIONS



Books



Stationery



Soft toys



Clothes



Blankets



Bed linen



Towels and bath mats



Cooking utensils



Non-perishable food items

Our staff played a significant role in the CTICC Cares programme, donating generously to make this initiative a success.

In 2024, we decided to make CTICC Cares an ongoing, year-round initiative so that we – and our LCPs – can continue making a difference in our communities.



EXPOS FOR THE YOUTH: DEVELOPING SKILLS FOR THE FUTURE

At the CTICC, we believe education is the key to unlocking progress, empowering individuals and communities to thrive and creating opportunities for growth and success. With this in mind, we launched our first Youth Expo in 2023.

Building on the success of our first Youth Day Expo in 2023, the CTICC hosted a second event called Youth in Action Expo on 13 June 2024 to celebrate and support our young people by providing them with the tools to succeed in their education and careers.

The 2024 Youth in Action Expo saw a significant increase in participation, with over 5 000 youth and parents in attendance and more than 90 exhibitors participating – a notable 233.3% increase in attendance from the previous year's event, which drew 1 500 visitors and 42 exhibitors. This growth highlights the event's expanding influence and the increasing demand for youth-focused initiatives in South Africa.



The increase in scale meant that youth could explore a range of inspiring programmes, engage with mentors and industry leaders, discuss their career paths, enhance their skills and gain insights into the world of work across several sectors.

This all-inclusive programme represented a wide range of organisations, businesses and initiatives – from educational institutions supplying learnerships and banking institutions providing funding to companies offering trade skills and career advice. Visitors had access to counsellors, bursary options, networking sessions and information on further education and training.

We also provided entertainment at the event. Singers Carletheia and Craig Lucas serenaded our visitors and shared their insights into the performing arts. The Kaapse Klopse, who have strong ties to the Cape Town community, also joined the festivities on the day.

This event was a collaboration with Gift of the Givers, Independent Media and Smile FM, all of whom are established stakeholder partners, both with the CTICC and in the greater community of Cape Town.

A key driver of the increased attendance was the expansion of the variety of partners involved, most notably Gift of the Givers. Their strong presence in the community and a widely shared video call to action, specifically targeting the youth, resulted in a substantial rise in registrations.

Additionally, Gift of the Givers extended their support by reaching out to schools outside of Cape Town and arranging transportation for learners from towns like Atlantis, Bonnievale, Ceres, Touws River and Worcester, ensuring that students from these smaller, often under-served areas could benefit from the same opportunities as those in larger urban areas.

The event had the generous support of the following institutions, who contributed the following prizes:

- **ABSA Bank** – essential financial information and student bursaries;
- **Harcourts Dunn** – free training for NQF 4 and sales training in the real estate sector to the value of R30 000;
- **Madina Institute South Africa** – ten student bursaries to the value of R440 000;
- **M&M Music School** – part-time music lessons plus one month’s free music training class.

The 2024 Youth in Action Expo was a resounding success, as reflected in the positive feedback from exhibitors and attendees. Participants praised the diversity of the exhibitors and the quality of the programmes, which provided invaluable resources and connections to help young people navigate their futures.

This event reaffirmed the CTICC’s dedication to uplifting communities and fostering skills development, with the increased participation highlighting the lasting potential impact of these initiatives in empowering our youth. As we look to the future, we remain committed to continuing this tradition, expanding our reach and deepening our role in supporting the next generation.

The 2025 Youth in Action Expo is already in its planning phase. Watch this space!



Mini I Am Me Conference in March 2024



I AM ME: THE IMPORTANCE OF BELONGING

We are committed to fostering a working environment that embraces people from all backgrounds, cultures and perspectives. By doing so, we create a stronger, more vibrant community.

Consequently, the CTICC hosted the inaugural Mini I Am Me conference, organised by the Modern Community Foundation (MCF), a branch of Modern Centric Holdings on 1 March 2024. This event promoted diversity, equality and inclusivity, as well as belonging and accessibility (DEIBA) in the workplace. There was a particular focus on the LGBTQIAP+ community and individuals with disabilities.

Its objectives included building understanding, promoting equality and celebrating diversity by creating a safe space for discussions around these important issues. The conference brought together activists, thought leaders and community members to share experiences, advocate for equal rights and inspire positive change.

In sponsoring the venue, the CTICC proudly demonstrated its support for inclusivity and empowerment for these marginalised groups, aligning with our commitment to social responsibility and equality for all.

Unity in diversity: Our commitment to inclusivity and respect

- **Diversity as a strength:** The CTICC takes pride in the diverse backgrounds, cultures and experiences of its workforce, clients and suppliers, recognising diversity as a significant advantage;
- **Zero tolerance for discrimination:** Any form of discrimination or harassment is unacceptable. The CTICC promotes respect and tolerance in all interactions among staff and stakeholders;
- **Engagement and consultation:** The CTICC is committed to transparent and constructive consultation with employees, including the Employment Equity and Training Committee (EE&TC) and the Employee Relations Forum (ERF) established to consult on all matters related to employment relations;
- **Active involvement of ERF:** ERF plays a crucial role throughout the employment equity process, ensuring credibility and legitimacy. It coordinates key initiatives focused on skills development, employment equity and addressing gender and disability issues in the workplace.

Leading the event were Revel Harris and Zakhele Mgbhozi, both vocal advocates for LGBTQIAP+ rights and inclusivity. The Mini I Am Me conference aimed to foster workplace inclusivity, encourage transformation and empowerment, enhance organisational practices, promote dialogue and collaboration, and build sustainable inclusive policies.

A CTICC staff member who attended said: “It deepened my appreciation for the company’s culture and its dedication to making a positive impact” while another remarked: “I believe there has been a noticeable shift in mindsets within the organisation since the conference... It feels like we’re moving towards a more inclusive culture and that’s incredibly encouraging.”

Participants commented on the day positively. “The energy in the room was incredible and it sparked some great conversations afterwards.” Another said: “I have witnessed increased empathy and understanding from staff members, more open and honest communication, a greater sense of belonging, a shift from tolerance to acceptance.”

The CTICC also celebrated Pride Month in June with an internal interactive website, explaining the ABCs of LGBTQIAP+ and sharing important resources with the team.

The CTICC was further honoured to be awarded a unique Mini I Am Me Icon Award, symbolically crafted from an olive branch, to commemorate the success of the collaboration between the Modern Community Foundation and the CTICC in staging this important event.

These initiatives reflect the CTICC’s dedication to creating a respectful and inclusive environment, where everyone is treated with dignity, regardless of their identity or abilities.





UPCYCLING USABLE WASTE: CREATING LEGACY PROJECTS

Repurposing materials that would otherwise end up in landfills is a powerful way to reduce our environmental impact and create lasting benefits for our surrounding communities.

In fact, the CTICC has always encouraged its exhibition and trade fair clients to recycle and reuse as much as possible during and after their events – by using refillable glass water bottles or recycled cutlery or, most practically, recycling wood used to make exhibition stands. This initiative is led by our Nurture Our World (NOW) team, but it is often also driven by the client.

By redirecting valuable recyclable resources to our LCPs, functional items like furniture, shelving and even housing can be created. This upcycling initiative has far-reaching positive effects – it helps develop skills, generate income and improve living conditions – legacies we hope to continue to build.

The following examples are from the year in review, though similar projects have taken place over the years – each time diverting waste from landfill and offering opportunities for communities in need. These efforts also support the 12th Sustainable Development Goal (SDG): Responsible Consumption and Production.

Africa Oil Week in October 2023, the **Investing in African Mining Indaba** in February 2024 and a new client, the **Anglo American Leadership Summit** in June 2024, all diverted wood waste from landfill by donating to Hands of Honour.

Hands of Honour is an organisation in Mitchell’s Plain that uses upcycling to empower men with the necessary skills to turn exhibition stands, offcuts and obsolete stock into award-winning early learning tools, modular classrooms, shelving, chests of drawers, desks and elegant tables.

The skills development and job creation aspects of these donations also support SDG 8: Decent Work and Economic Growth.

Another source of wood waste is the pallets on which goods arrive at the CTICC for our own and our clients’ purposes. These pallets can be upcycled and, in this case, we passed on approximately 600kg of wood directly to one of our LCPs, iKhaya le Themba, also in June 2024.

They then repurposed them in several ways, in particular, to create raised flooring in the homes of the informal settlement in Imizamo Yethu, Hout Bay, and also to construct a stage in their community hall.



MAKING AN IMPACT ON OUR LCPs

The CTICC has always been a community resource. A project with the Cape Flats Development Association (CAFDA) in 2003 was one of our first CSR activations and since 2009, we have regularly contracted with local community partners (LCPs) so that, together, we can make a lasting difference in a variety of ways on the communities around us.

To learn more about our LCPs, please see our Social chapter on pages 109 to 124.



Deconstructing stands for donation to our LCPs





04

OUR EVENTS

Our venue: Weaving connections that matter	55
Case studies: Establishing long-term legacies	61
Savour the magic: Our Food and Beverage team in action	67
Highlights from our busy event calendar	70

REBUILDING OUR BUSINESS

OUR VENUE: WEAVING CONNECTIONS THAT MATTER

In the 2024 financial year, we hosted 368 events. Although that figure is lower than the previous year by 13.8%, our delegate numbers increased by a similar factor from 274 880 to 310 985 (13.1%). More significantly, the average attendance per event in the year under review grew by 31.2% over the same period, from 644 to 845 delegates per event. Most importantly of all, our revenues increased by 44.1%.

As you will see in the table and commentary below, the most significant shift in our events this year was the substantial 30.3% rise in the number of international events, from 33 in the previous financial year to 43 in the year under review, an increase and figure we have not seen since we opened our doors in 2003. We believe this growth has largely been driven by the value our venue and destination offer, along with the established professionalism and flexibility of our offering. Increasingly, as climate change becomes an ever-starker reality, our established and respected focus on sustainability matters as well.

In addition, there was a substantial increase in the number of medical conferences during the year under review, with 32.6% (14 of the 43 international events) having this focus, compared to just 21.2% (seven out of 33) of the international events we hosted in the previous year. A small number of local conferences also had medical themes. This sector is also one of the city and province’s key catalytic sectors for investment and growth.

Another notable statistic is the growth in special events, a segment driven largely by sports and entertainment. Certainly, our year kicked off well with our hosting of the 61 000 visitors who came to the CTICC over the 16 days we hosted the Netball World Cup in July and August 2023. This major sporting event led this special events segment; while another significant event – the return of the Cape Town International Jazz Festival after a four-year hiatus – also brought in the crowds across our entire venue. In fact, the special events segment alone accounted for over 100 000 visitors to the CTICC – 35.6% of our total

delegate and visitor figure for the year, compared to just 9.2% in the previous year.

This growth compensated well for the decreasing number of events hosted in our traditionally strong exhibitions and trade fairs segments. Our Economic Impact chapter looks at this in more detail on pages 87 to 108.

The large special events mentioned above fed a considerable rise in the total number of delegate and visitor days, which measures the total number of days event attendees are at the CTICC and in South Africa: this rose from 706 728 delegate and visitor days in 2022/23 to 785 393 in the 2023/24 year under review, a healthy 11.1% increase. This number was also nearly 90% of the 2018/19 pre-Covid metric, marking a further return to pre-lockdown numbers.

Table 1: Event segment breakdown by number and percentage

Event segment	Number of events	Percentage of events	Attendance (pax)	Percentage of people attending
International conferences	43	11.7%	42 217	13.6%
National conferences	55	14.9%	27 670	8.9%
Exhibitions	8	2.2%	61 250	19.7%
Trade fairs	15	4.1%	28 630	9.2%
Banquets	36	9.8%	9 679	3.1%
Special events	21	5.7%	110 664	35.6%
Film & photo shoots	25	6.8%	1 282	0.4%
Other events	165	44.8%	29 593	9.5%
Total	368		310 985	

Table 2: Attendees, delegate and visitor day totals, average event size and average event duration

	2020/21	2021/22	2022/23	2023/24
Total attendees	3 916	127 302	274 880	310 985
Total delegate and visitor days	5 379	215 290	706 728	785 393
Average size	74	563	644	845
Duration	1.1	1.3	1.6	1.6

The CTICC continues to serve an event mix of eight key event sectors: international conferences, national conferences, exhibitions, trade fairs, banquets, special

events, film and photo shoots and other events. We hosted 43 international conferences in the year under review, along with 55 national conferences, eight exhibitions,

15 trade fairs, 21 special events, 36 banquets, 25 film and photo shoots, plus a total of 165 other events.





Comic Con Cape Town in April 2024



PATTERNS OF PROGRESS: EXPANDING OUR EVENT LINEUP



BACK IN BUSINESS: OUR EVENT YEAR BY SEGMENT

International conferences and events

International events at the CTICC attracted a substantially increased total of 42 217 delegates and visitors to 43 global gatherings. This compares favourably with the 31 035 international delegates and visitors we attracted last year: a 36.0% increase. This ongoing increase in international delegates has deepened our financial recovery and, in turn, brought a distinct buzz of global business back through our doors. The events attracted international delegates from all over the globe, but in particular from Belgium, France, Hong Kong, Netherlands, Switzerland, the United Kingdom and the United States of America.

Africa Tech Festival – previously known as AfricaCom – continued to attract over 12 000 visitors (12 300), while Investing in African Mining Indaba returned for its 20th year at our venue, with 3 000 delegates. In addition, Africa Oil Week (1 600), the Global Entrepreneurship Congress (1 600) and ID4 Africa (1 700) also attracted large audiences. As mentioned, there were a significant number of medical conferences (14 in all), as well as several in the technology sector.

National conferences

We hosted 55 national conferences in 2023/24, up 25% from the 44 national conferences in 2022/23. These events attracted 27 670 delegates, compared to 15 049 delegates and visitors in total in the 2022/23 financial year – an 83.9% increase. These events were smaller but contributed more in event numbers than the international conferences and ranged across a variety of sectors, predominantly financial services and technology-related. Lydian.World attracted 3 500 delegates, while two financial ethics events – the Chartered Institute of Government Financial Audit & Risk Officers conference and the Financial Sector Conduct Authority Enforcement roadshow attracted 1 010 and 1 000 delegates respectively. A regular client, the Xero accounting software conference, attracted a further 1 500 delegates while the first sitting of the new South African Government of National Unity saw 1 200 politicians and civil servants lead the country from our venue.

Exhibitions

This segment traditionally attracts large audiences and some events did, indeed, grow. The Investec Cape Town Art Fair attracted 31 600 art lovers over its three days. It increased by 26.4% from the 25 000 visitors recorded the previous February. Other regular shows, such as Decorex, The Good Life Show (including the Plant Powered Show) and Comic Con were popular at 3 000, 3 700 and 9 400 visitors respectively; but these were all substantially lower attendances than the previous year, reflecting, we believe, the constraints on South African household incomes. One particular exhibition did grow, though, from relatively small numbers in 2023 (1 000): the Cape Town Sexpo ran for an extra day this year and attracted 4 500 visitors.

Trade fairs

There were slightly fewer trade fairs in the year under review (15 vs 19 in the previous year), but overall attendance numbers increased by 9.6% from 26 131 visitors to 28 630 visitors. Most of the major events we hosted grew as well: Enlit Africa attracted 8 500 visitors, up 25.7% from 6 763 in the previous year, while both Solar Power Africa and the film industry showcase, FAME Week, increased their attendances too: 23% and 50% respectively. Africa Travel Week, always popular, recorded 5 000 visitors. Renewable energy matters to Africa and South Africa in particular, so it was good to see Enlit and Solar Power return and grow alongside similar energy events such as Africa Energy Indaba. Shows like these are vital for the regeneration of our energy-challenged continent and planet.

Banquets

This segment continued to attract matric balls and award dinners in the year under review. We hosted almost 10 000 guests, which was 14.1% less than in the previous year, due to a decline in actual numbers of banquets of 29.4% from 51 to 36 events. These events include corporate functions, such as the Oasis Group Gala Dinner, which catered for 1 265 guests and the prestigious Raging Bull Awards (another 280 high-performing financial services guests). However, there are often good causes to celebrate as well, such as the Round Table World Meeting Gala Dinner (944 guests) and awards ceremonies, such as the Ubuntu Awards (563) and the 85th birthday of the Western Cape Blood Service (451). In the agriculture sector – an important one for the Western Cape and the country – we also hosted the Veritas Wine Awards, celebrating our world-class winemakers (578 guests).

Special events

This segment includes product launches, spiritual gatherings, fashion shows, sports, music and entertainment events, including, this year, the high profile and highly popular Netball World Cup (61 000 visitors); the ever-popular Cape Town International Jazz Festival (18 459 happy guests); and the crowd-attracting NFL Experience, which attracted 5 000 American football lovers, who queued round the block to experience interactive versions of their favourite game. The international GO2023 Every Nation World Conference also attracted 4 500 worshippers, while a further international sports event, the KSI World Karate Championship 2023, attracted 3 000 martial arts practitioners and fans. As you can tell, these events attracted significant numbers in the year under review, filling our venues with a range of visitors from all over the world.

This segment has rebounded with strength in terms of numbers because of the large events mentioned above: attendance grew from 25 205 to 110 664 in the year under review, a remarkable 339.1% increase. This occurred despite a slightly lower number of events overall: 21 in the year under review, compared to 24 in the previous year.

Film and photo shoots

This segment remained small but significant in terms of our contribution to an important catalytic investment sector for the city, province and country. The 25 film and TV shoots we hosted this year included shoots for global brands such as Adidas, Macy's, Marks & Spencer, Matalan and Nivea. We also used our underground parking for a film shoot in the year under review.

Other events

This segment covers all one-day conferences, seminars, workshops, annual general meetings, graduations and examinations. As such, it is always our largest segment, particularly in tough economic times. In the year under review, 165 events attracted 29 593 delegates. Events ranged from four-person meetings to 2 800-person one-day conferences – the latter being for Inuka Fragrance, which increased its delegate numbers once more in the year under review. Other events included big-day graduations for a range of institutions, such as Eduvos Western Cape, Mancosa and the Independent Institute of Education (IIE) Vega School, as well as our ongoing partnership with the Daily Maverick's Gathering news event, which brought 1 500 concerned citizens to our venue.



CASE STUDIES: ESTABLISHING LONG-TERM LEGACIES

LAUREUS CHARITY BALL: CRAFTING A TAPESTRY OF SOCIAL RESPONSIBILITY

The CTICC hosted the Laureus Charity Ball in August 2023, a night that brought together prominent athletes, philanthropists and community leaders to acknowledge the power of sport to drive social change.

The event formed part of the Laureus Sport for Good Foundation’s (LSFGF) mission to raise funds and awareness for over 300 programmes in more than 40 countries and territories. These programmes use sport to help children and young people overcome violence, discrimination and disadvantage.

Founded in 2000 in response to a challenge by former South African President Nelson Mandela at the first Laureus Awards in Monaco, the LSFGF has since raised more than R3 billion over the past 20 years, helping to transform the lives of almost six million young people through sport.

With over 300 guests in attendance, the Laureus Charity Ball successfully leveraged the CTICC’s logistical capabilities to deliver an impactful evening, ensuring the event ran seamlessly while creating an engaging environment for participants. The LSFGF was able to exceed its fundraising target, collecting R1.5 million for those in need.

The CTICC transformed its versatile space into a dynamic setting that embodied elegance and purpose. From the red-carpet arrivals to the carefully designed dining experience, the evening was a blend of glamour and social responsibility.

Several sporting legends and well-known ambassadors were in attendance, including football legend Lucas Radebe, cricket star Graeme Smith, swimming champion Natalie du Toit and our first African women’s rugby player turned professional, Babalwa Latsha. Elana Afrika-Bredenkamp was the MC and Cape Town’s favourite singer, Craig Lucas, was the entertainment for the evening.

A highlight of the evening was a live auction featuring exclusive memorabilia from world-renowned athletes and once-in-a-lifetime experiences. Attendees could win VIP tickets to major sporting events and even participate in meet-and-greet opportunities with athletes.

Gayton McKenzie, Minister of Sports, Arts and Culture, praised the event’s impact: “The Laureus Charity Ball shows how sport can transcend barriers, offering a platform for social upliftment. The funds raised tonight will go a long way toward helping communities in need.”

The CTICC’s involvement in hosting such high-profile events highlights its role as both a premier venue for large-scale functions and a partner in initiatives that make a lasting difference. By providing world-class service and infrastructure, the CTICC contributes to creating memorable experiences that support causes far beyond the event itself.

“The CTICC is the perfect venue for us. From the convenient location and a space with everything you need under one roof to the incredible staff and the ease of working with the CTICC team, we are able to host a truly magical evening where we can raise funds and make a real difference,” said Marlene Coetzee-George, CEO of LSFGF South Africa.

As the LSFGF seeks to expand its initiatives across South Africa, the CTICC will remain a key venue for events that blend purpose with celebration, reinforcing the centre’s commitment to community development.

“Sport can transcend barriers, and the Laureus Charity Ball was proof of that. The funds raised will have a lasting impact on communities.
- Marlene Coetzee-George, CEO of LSFGF South Africa



Title:
Laureus Charity Ball



Date:
19 August 2023



Event segment:
Banquet



Sector:
Sport



Attendance:
320

FAME WEEK AFRICA: SHOWCASING AFRICAN CREATIVITY AND INDUSTRY COLLABORATION

FAME Week Africa returned to the CTICC in September 2023, bringing together talent from across the continent’s major creative industries – film, television, animation, music, fashion and entertainment technology. This event continues to grow in scale and influence, and this gathering of the continent’s best and brightest creative talents marked its third year as a focal point for African creatives.

FAME Week Africa is designed to offer a comprehensive programme, including conferences, exhibitions, music showcases and networking opportunities. Notable attendees, such as United States television host, comedian and author Steve Harvey, radio and television personality Anele Mdoda, and Minister of Sports, Arts and Culture Gayton McKenzie, helped raise the event’s profile.

The venue’s adaptable infrastructure allows FAME Week Africa to offer varied content, from film screenings and fashion shows to more intimate networking events, all with logistical efficiency. The event’s diversity of activities, from professional sessions to performances, demonstrated the scope of African talent and the role the CTICC plays in bringing these elements together.

Martin Hiller, Portfolio Director of FAME Week Africa, praised the CTICC for its contribution to the event’s success: “The CTICC provides the flexibility we need to showcase a range of creative industries, all under one roof.”

In addition to its role as a professional event, FAME Week Africa prioritises community engagement. Partnerships with iKasi Creative – a non-profit organisation focused on providing professional digital media training to youth in rural areas of South Africa – and Bridges Academy – an innovative educational hub for music and the creative arts – enabled students from disadvantaged backgrounds to connect with industry professionals and gain exposure to the creative economy, aligning with the CTICC’s broader commitment to building skills and community opportunity beyond its venues.

Moreover, the event supported environmental awareness through its collaboration with SANCOBB, a non-governmental organisation that protects the endangered African Penguin. These initiatives reflect the growing intersection of the creative industries with social and environmental responsibilities, highlighting how event organisers are broadening their impact beyond traditional event objectives.

“Engaging with the community through our partnerships and hosting at the CTICC has strengthened our environmental, social and governance performance. It has allowed us to build more meaningful relationships with local communities and stakeholders, and has shaped how we plan future events,” said Martin.

The CTICC has proven to be an ideal venue for FAME Week Africa, offering the space and support necessary to accommodate a growing and diverse audience. Its central location and adaptable spaces allow the event to expand and evolve in line with industry needs.

“The venue is a branding paradise – from the lifts to the escalators and the balustrades – every corner breathes life into our event. The friendly and professional staff are always on hand, ensuring smooth operations and the strategic layout, combined with the excellent services, provides the ideal environment to celebrate Africa’s finest talent,” Martin said.

The success of this event further cements the CTICC’s role as a facilitator of large-scale, creative industry events in Africa.

Through events like FAME Week Africa, the CTICC plays a key role in intertwining the stories of Africa’s creative talents with new opportunities, fostering both individual growth and broader industry development. By nurturing connections across diverse creative fields and communities, the CTICC helps to build lasting relationships and a shared future of cultural and professional progress.



Title:
FAME Week Africa



Date:
2 – 4 September 2023



Event segment:
Trade Fair



Sector:
Film



Attendance:
2 260

“The CTICC has been integral to the success of FAME Week Africa, supporting the growth of African creative industries while connecting professionals and communities.”

– Martin Hiller, Portfolio Director of FAME Week Africa

THE NFL EXPERIENCE: CRAFTING CONNECTIONS THROUGH AMERICAN FOOTBALL IN CAPE TOWN

In 2024, the CTICC hosted the National Football League (NFL) Experience, a large-scale free event aimed at bringing the culture and excitement of American football to a South African audience. This was its first-ever fan event in South Africa.

Organised by JamJar on behalf of the NFL, the showcase attracted 5 000 visitors, making it one of the largest sporting fan experiences hosted at the venue in the year.

The CTICC’s layout allowed organisers to maintain clear pathways between different sections, including hospitality, entertainment and signing areas. This precise planning helped minimise congestion and provided a streamlined experience for visitors.

The space was strategically divided into several functional areas, from registration to interactive zones and pop-up stores, each designed to enhance visitor engagement and organised with precision to ensure an efficient flow of movement.

“The event was thoughtfully organised to ensure a seamless and enjoyable experience for all participants,” said Frances Quarcoopome, Creative Director at JamJar.

JamJar said that by managing the capacity and utilising the flexible infrastructure of the CTICC, the event was able to accommodate large crowds while maintaining a smooth operational flow for a diverse audience, which included children, families and sports enthusiasts, ranging in age from 8 to 60.

“The CTICC offered well-structured spaces and strong logistical support, essential to delivering a successful event,” said Frances.

For JamJar, this was a prime opportunity to strengthen their credentials as event managers in Cape Town’s competitive event industry. The positive reception from attendees and the smooth collaboration with the CTICC has contributed to their growing reputation. Although the event ran for just this one day, its impact – measured by participation and feedback – demonstrated how the CTICC can adapt to accommodate international sporting brands and audiences.

The success of the NFL Experience at the CTICC illustrates how individual elements can come together to create an impactful event. Each aspect of the event – from logistics to visitor engagement – was carefully considered to create a cohesive experience. This approach allowed the CTICC to not only showcase its versatility but also open its space to new audiences.

When asked what their most memorable experience hosting at the CTICC was, JamJar remembers the service they received. “Great staff and security team, as well as your execution of our vision,” said Frances.

The event’s success highlights the growing global influence of American sports and the CTICC’s role in facilitating these exchanges.



“The CTICC’s flexibility and support allowed us to bring American football to Cape Town in a way that was exciting and well-organised.”
– Frances Quarcoopome, Creative Director at JamJar



Title:
NFL Experience



Date:
16 September 2023



Event segment:
Special Event



Sector:
Sport



Attendance:
5 000

SAVOUR THE MAGIC: OUR FOOD AND BEVERAGE TEAM IN ACTION

CREATING NEW EXPERIENCES

Sustainability remains a key thread running through the CTICC’s approach to food innovations over the past year. As the CTICC continues to strengthen its environmental practices, it looks for ways to integrate processes that are more energy-efficient and green.

Sustainability is part of the fabric of our operations. For example, we use ozone generator sprayers for washing all fruits and vegetables now – which can kill bacteria without using any harmful chemicals.

The CTICC is also looking at ways to use more indigenous ingredients to give our clients and their delegates a truly unique experience that they will not get anywhere else in the world. Chef Roberto is due to attend the World Chefs Congress in Singapore in October 2024 and he is excited to see what new concepts, flavours and combinations he can learn about and bring back to the kitchens at the CTICC.

Another area where demand is growing is for plant-based menu items. Investing in African Mining Indaba is one such client that has asked for a 70% vegetarian menu. We are pleased to say that it was well received, so next year we plan to increase the percentage to 80% vegetarian.

This seems to be a part of a general trend towards healthier food. This shows in the requests we receive from clients, who seem to be making a concerted effort to better the health of their delegates.

COLOURFUL FOOD COLLABORATIONS

Comic Con Cape Town returned to the CTICC in the 2024 financial year, allowing us to spread our creative wings yet again. The event menu was similar to that of the year before, with themed burgers and cupcakes to fit in with the comic book-themed event.

In August 2023, we hosted a product launch and gala dinner for the Tata vehicle brand. For that occasion, we partnered with Chef Yogesh from the Jewel of India, as the client wanted traditional Indian cuisine. We collaborated on the menu and created a unique experience for the guests.

Our now-established partnership with Artscape has also grown from strength to strength. Over and above providing theatregoers with quick and tasty snacks, there was a special opportunity to cater for the Operalia event, held at the Artscape in November 2023.

Plácido Domingo’s Operalia is the world’s foremost opera competition and it chose Cape Town to celebrate its 30th anniversary, which was jointly hosted by the Cape Town Philharmonic Orchestra, Cape Town Opera and Artscape. The CTICC served the food for this ten-day-long international competition, culminating in a gala dinner in the chandelier foyer.

CREATIVE HIGHLIGHTS FOR THE YEAR

Among the year’s highlights were two further events: the Veritas Wine Awards dinner, which is widely regarded as the “Oscars” of the South African wine industry, and the Laureus Charity Ball (see pages 61 and 62 for more on this event). Both occasions allowed for our culinary excellence to shine, with each event bringing its own unique atmosphere and demands.

With Veritas, we try and elevate the menu every year – in October 2023, we prepared beetroot-cured Franschhoek trout to start, a duo of Karoo lamb for the main course and a selection of mini desserts on stands at the tables, accompanied by a dramatic entrance of dry ice vapour throughout the venue. The CTICC can always be trusted to put on a tasty show!

For the Laureus Charity Ball, our menu was plated on Carrol Boyes crockery, sponsored for the evening. Each plate is already a work of art, so we had to find a way to enhance the guest experience while keeping the sponsor and the client happy. For the starter, we did textures of exotic and heirloom tomatoes with black olive pearls, basil pesto and balsamic reduction. The main course was a study of South African beef – biltong-crusted tenderloin, slow-cooked compressed short rib, crispy oxtail “bonbon”, truffled potato fondant and a ratatouille vegetable stack with rosemary jus. After dinner, we served a magnificent cheese harvest table and dessert stations. Mouth-watering creativity!

But the pièce de resistance was the special invitation by the President of the Portuguese Republic, His Excellency Marcelo Rebelo De Sousa, who visited South Africa on an official state visit of the Portuguese Republic to celebrate the Portugal National Day on 10 June 2023.

Each year, the Portuguese president visits a different country to celebrate the Day of Portugal with the Portuguese diaspora. There are approximately 500 000 South Africans of Portuguese descent – Chef Roberto being one of them.

There was also a Portuguese submarine which came into Cape Town harbour to coincide with the Portuguese president’s visit – and our very own Chef Roberto was invited to cook and have lunch on the submarine, while it was here in Cape Town.

For the menu, the organising committee did not want to do traditional Portuguese dishes. Instead, they wanted us to celebrate the flavour of Cape Town. The CTICC did not disappoint. Our menu included smoked ostrich carpaccio on Cape seed loaf with a local mustard mayonnaise and parmesan cheese, curried kingklip tacos with toasted coconut, coriander and raita, and a Cape Malay coconut doughnut, among many other delicious options. Espléndido!



Fine dining at the CTICC



AllFashion Sourcing in September 2023



HIGHLIGHTS FROM OUR BUSY EVENT CALENDAR

43
INTERNATIONAL
CONFERENCES



36
BANQUETS

15
TRADE FAIRS



165
OTHER EVENTS



25
FILM / PHOTOSHOOTS



55
NATIONAL
CONFERENCES



21
SPECIAL EVENTS



8
EXHIBITIONS



INTERNATIONAL
CONFERENCES



42 217
TOTAL ATTENDEES /
DELEGATES



43
TOTAL EVENTS IN
THIS SEGMENT

Africa Oil Week in October 2023



AOW
INVESTING IN AFRICAN ENERGY

JUL 2023

International Conference for Animal Genetics (ISAG) 550
15th IHEA World Congress: Diversity in Health Economics 1 150

AUG 2023

International Cartographic Conference (ICC) 768
The 17th International Heat Transfer Conference (IHTC-17) 545

OCT 2023

ISHA (The Hip Preservation Society) Annual Scientific Meeting 2023 735
Africa Oil Week 2023 1 600

NOV 2023

GEO Week 2023 & Ministerial Summit 659
Africa Tech Festival 2023 12 300
International Society of Blood Transfusion (ISBT) Regional Congress 2023 800
18th International Congress of Immunology (IUIS) 2023 1 500

DEC 2023

World Congress of the World Federation of Neurosurgical Societies (WFNS) 2023 1 585
African Society for Laboratory Medicine (ASLM) 1 200

FEB 2024

Investing in African Mining Indaba 2024 3 000

MAR 2024

Bonds & Loans Africa 2024 900
Global Entrepreneurship Congress Africa (GEC and Africa) 1 600
Microsoft 2 Flagship Events 800
The International Symposium on Pneumococci and Pneumococcal Diseases (ISPPD) 660

APR 2024

39th Annual World Veterinary Association Congress (WVAC 2024) 1 070
The 3rd Energy Transition Workshop: Practical Routes to Net Zero 100

MAY 2024

18th International Child Neurology Congress 530
World Congress of the International Hepato Pancreato Biliary Association (IHPBA) 2024 1 570
World Congress of the International Hepato Pancreato Biliary Association (IHPBA) 2024 500
African Viral Hepatitis Convention 2024 1 000
ID4Africa 2024 1 700

NATIONAL
CONFERENCES



27 670
TOTAL ATTENDEES /
DELEGATES



55
TOTAL EVENTS IN
THIS SEGMENT

South African Council of Shopping Centres in October 2023



AUG 2023

The South African Dental Association	900
SA Congress of Oncology 2023	890

SEP 2023

Institute of Retirement Funds Africa Conference (IRFA)	1 100
--	-------

OCT 2023

SACTWU 15th National Congress	900
Critical Minerals Africa	616
South African Council of Shopping Centres	870
CIGFARO Annual Conference 2023	1 010

NOV 2023

BPESA GBS & BPO Annual Conference	600
Lydian.World	3 500
Property Sector Conference	500

FEB 2024

13th Wood Conference	550
----------------------	-----

MAR 2024

Financial Sector Conduct Authority Roadshow 2024	1 000
--	-------

APR 2024

Pension Lawyers Conference 2024	500
CIGFARO Audit & Risk Indaba 2024	500

MAY 2024

23rd Annual Board of Healthcare Funders Conference 2024	850
Xero Conference 2024	1 500

JUN 2024

VIVO Energy Conference	827
Meet The Managers 2024	500
2024 Leadership Conference	550
The First Sitting of the National Assembly	1 200

EXHIBITIONS



61 250
TOTAL ATTENDEES /
DELEGATES



8
TOTAL EVENTS IN
THIS SEGMENT

Investec Cape Town Art Fair in February 2024



AUG 2023

Clicks Beauty Playground 4 100

FEB 2024

Investec Cape Town Art Fair 2024 31 600

MAR 2024

The Cannabis Expo 2 300

APR 2024

Organic & Natural Products Expo Africa 2024 2 400
Comic Con 2024 9 400

MAY 2024

Good Life Show (featuring The Plant Powered Show, Natural and Organic Show, Free-Form Show and SUSTAINEX) 3 700

JUN 2024

Decorex Cape Town 2024 3 000
The Sex Expo 4 750

TRADE FAIRS



28 630
TOTAL ATTENDEES /
DELEGATES



15
TOTAL EVENTS IN
THIS SEGMENT

Enlit Africa in May 2024



AUG 2023

Spar Trade Show 600

SEP 2023

FAME Week Africa 2023 3 000
AllFashion Sourcing 2023 650

OCT 2023

Propak Cape 2023 5 500

NOV 2023

African Agri Investment Indaba 300

JAN 2024

Cape Yearling Sale 400

FEB 2024

Solar Power 2024 1 650
The Building Company 560

MAR 2024

Africa Energy Indaba 2024 540

APR 2024

Africa Travel Week 2024 5 000
Spar Trade Show 700
PepsiCo SA Supplier Roadshow 250

MAY 2024

Sign Africa & Africa Print Cape Town Expo 2024 480
Enlit Africa 2024 8 500

JUN 2024

EST Africa 2024 500

SPECIAL
EVENTS



110 664
TOTAL ATTENDEES /
DELEGATES



21
TOTAL EVENTS IN
THIS SEGMENT

Cape Town International Jazz Festival in May 2024



JUL 2023

KSI World Karate Championships 2023	3 000
Netball World Cup 2023	61 000

AUG 2023

Yasmin Mogahed Tour 2023	900
Nedbank Cape Winemakers Guild Auction Showcase	550
ADCC Africa Championship	500

SEP 2023

The Marimba Jam Festival	1 100
NFL Fanzone	9 200

OCT 2023

GO2023 Every Nation World Conference	4 500
Warrior Notes - Cape Town Spirit School	650

NOV 2023

Bollywood Dhamaka	1 140
Jireh Annual Showcase	1 500
KING 10th Anniversary Nasheed Event	1 050

JAN 2024

Keep The Dream Malay Choirs Choral Competition	1 200
Keep The Dream Malay Choirs Choral Competition	940
Keep The Dream Malay Choirs Choral Competition	800

FEB 2024

Kingdom Embassy Church Conference	340
-----------------------------------	-----

MAR 2024

IMM Graduate School Cape Town Graduation Ceremony	825
---	-----

MAY 2024

BYU Ballroom Dance 2024	1 000
Cape Town International Jazz Festival 2024	18 459
Church of Jesus Christ of Latter-day Saints	500

JUN 2024

Bishops Eisteddfod: Interhouse Singing Competition	1 510
--	-------

FILM AND
PHOTO SHOOTS



1 282
TOTAL ATTENDEES /
DELEGATES



25
TOTAL EVENTS IN
THIS SEGMENT

The CTICC hosts film and photo shoots at our premises



JUL 2023

Macy's Shoot
America Today (Netherlands)

30
15
F70 Photo Shoot
Matalan Film Shoot / Photo Shoot
Singapur 240209 Photo Shoot
22
98
26

AUG 2023

Jacob Lund Production

81

SEP 2023

DNB Film Shoot for TV Commercia

95
Tokyo 2 Photo Shoot
Orange Photo Shoot
Nedbank TVC Film Shoot
Phoenix Film Shoot
Episode Film and Media Photo Shoot
22
8
83
72
8

OCT 2023

Neom TV Commercial
Sprinter

30
32
Novocaine Film Shoot
10

MAR 2024

Novocaine Film Shoot

NOV 2023

Nivea D&M Film Shoot

98

DEC 2023

Hyundai Stills
Adidas - Adizero
Marks & Spencer TVC Film / Photo Shoot
Marks & Spencers Campaign Photo Shoot
Stillking TVC – Nivea Northern Lights Film Shoot

30
44
96
47
102

JAN 2024

Underground Parking - G20 Film Shoot
Stadium Film Shoot
Odido TV Commercial Shoot

105
54
73

OTHER EVENTS



29 593
TOTAL ATTENDEES /
DELEGATES



165
TOTAL EVENTS IN
THIS SEGMENT

MANCOSA Graduation in October 2023



JUL 2023

IFA Provincial Rally	510
ECSA Workshop for ISDG Graduates, Mentors and Supervisors	350

AUG 2023

kykNET Silwerskermtoekennings 2023	1 500
------------------------------------	-------

SEP 2023

Liberty Challenge Roadshow	720
----------------------------	-----

OCT 2023

MANCOSA Graduation	720
Propak Exhibitor Cocktail Function	300
Elect Lady Women’s Conference	870

NOV 2023

The 13th Annual Desmond Tutu International Peace Lecture	570
Sage Partner Kick Off	310

DEC 2023

SAICA APC December Exams 2023	800
Police Oversight and Community Safety Long Service Awards (POCS)	300
Africa is a Feeling	508

JAN 2024

SAICA ITC Exams 2024	450
IFA Provincial Rally 2024	380

FEB 2024

Budget Vote	500
Product Launching of Eco and GreenChoyce Power Pill Plus	420

MAR 2024

National Conductors Convention	720
The Gathering 2024	1 500

MAY 2024

Eduvos Western Cape Graduation	1 000
Rwanda High Commission	350
Regent Business School Graduation	600
MANCOSA Graduation	1 100
Inuka Fragrances Conference	2 800
National Achievers Congress with Robert Kiyosaki	800
IIE Vega School 2024 Graduation	1 040
UNISA Graduation Ceremonies	970

JUN 2024

Decorex Exhibitor VIP Event 2024	400
Investec Trophy Wine Show 2024	400

BANQUETS

Ubuntu Awards in February 2024



9 679

TOTAL ATTENDEES /
DELEGATES



36

TOTAL EVENTS IN
THIS SEGMENT



AUG 2023

Curro Foreshore Matric Ball	65
Mahindra Car Launch Dinner	280
Laureus Charity Ball	336
Business@Breakfast Co-Hosted by TGS South Africa and 1.2.3.Consulting	91
Bosmansdam Matric Farewell 2023	180
Pidilite Group 1	285

SEP 2023

Pidilite Group 2	248
Round Table International World Meeting Gala Dinner 2023	944
Asian Paints	104
Sanlam Celebratory Dinner	230
Blouberg International School Matric Dance 2023	60
Oasis Group Gala Dinner	1 265
Claremont High School Matric Dinner 2023	143
Groote Schuur Matric Dance 2023	218
Crystal High Matric Ball	110

OCT 2023

Heideveld High Matric Dance	150
Veritas Wine Awards 2023	578
A Night in Paris (Grade 12 Ball)	59
Western Cape Virtual Class of '23 Matric Ball	150
Siviwe School of Skills Matric Ball	70
Western Cape Education Department Long Service Awards	442
Western Cape Blood Service 85th Birthday	451
ATAF Annual Meeting – Welcome Dinner	250

NOV 2023

Nolungile Valedictory	130
Caroline Mack Medical Awards	200

DEC 2023

Matric Ball - The Met Gala	77
School Leavers Function	45
Black and Red Ball Year-End Event	115
Rocklands Matric Ball	280

FEB 2024

Ubuntu Awards 2024	563
Nedbank and Old Mutual Budget Speech Dinner	300

MAR 2024

Raging Bull Awards	280
--------------------	-----

APR 2024

Rwanda High Commission	200
International Centre for Sustainable Carbon (ICSC) Workshop Gala Dinner	100

MAY 2024

Benylin 4 Cough HCP Launch	280
ISUZU Annual Dealer Awards and Gala Dinner	400



05

OUR ECONOMIC REVIEW

Delivering on our economic mandate	89
Building on our mandate through our key performance indicators	95
Supporting local small businesses: Success stories from our SMME service partners	98
Laying the foundations for tomorrow's success: Capital expenditure projects	108

CRAFTING A FUTURE OF ECONOMIC RESILIENCE

DELIVERING ON OUR ECONOMIC MANDATE

The CTICC rebounded financially this year, despite ongoing economic headwinds. The year in review closed with an encouraging figure for South African Gross Domestic Product (GDP) at 0.4% growth, even though two quarters of contraction over that period led to an average growth of just 0.2%, posing challenges for our local economy. The unemployment rate also rose, reaching 33.5% in August 2024.

There have been positive trends in consumer price inflation (CPI), which was down from a March 2023 high of 7.1% to 4.4% in August 2024. Overall annual CPI for the past three years also looks like it is trending down – from 2022’s 6.9% figure to an eight-month average of 5.1% for 2024, year-to-date.

However, the global economy is still struggling to return to pre-Covid growth levels, with a marginal predicted growth of 2.6% for 2024. This is, of course, considerably higher than our local growth rate, so this offers – along with our weak rand – opportunities for us in terms of the value of our offering.

For the CTICC, therefore, buoyed in the year under review by a significant boost in international business, rising event and allied tourism growth numbers are a positive sign for the organisation’s overall stability.

Tourist arrivals to Cape Town by air saw a healthy 11% increase compared to the same period in 2023, reaching a total of 853 019 visitors between January and July 2024. Not only does this show a significant recovery over the previous year; but it also improves on the 2019 figure for the same period. All this has, once more, had a positive impact on the CTICC’s financial performance.

In this context, the continued revival of the CTICC’s business over the year in review has been reassuring. And while this continues to be helped by an attractive exchange rate for overseas event organisers, as well as a linked boost to business tourism, the benefit is that the economic contribution of the CTICC to our local economy has been revived. This has positive effects on the local economy and job creation in particular.

As a result, we are making progress towards a full economic recovery. However, we remain cautious about our exhibition numbers and audience sizes, which are still not what they once were. That said, we are optimistic about the future.

The following pages outline our reviving performance across a number of economic contribution indicators.



R6.9bn
Total contribution
to SA national GDP



R6.5bn
Total contribution
to Western Cape GGP



R66.9bn
Cumulative contribution
to SA national GDP



R58.0bn
Cumulative contribution
to Western Cape GGP



547 148
Total number of additional
room nights generated



785 393
Visitor days across
368 events



**ECONOMIC
IMPACT**



R362.6m
Contribution to
foreign exchange earnings



R1.6bn
Contribution to
household income



R444.2m
Contribution to taxes



A RECORD RETURN TO PROFIT

Our financial performance has rebounded still further despite the challenging local and global socio-economic conditions. Indeed, we returned an earnings before interest depreciation and amortisation (EBITDA) of R82.5m, which is 81% higher than the previous year’s figure of R45.7m, as well as 96.5% above budget. Net profit for the year in review was also a pleasing R242.7m (2022/23 R17.6m).

For the CTICC, the significant return in business tourism has contributed greatly to these figures, particularly in terms of the number of international congresses held and the related increase in overseas delegate numbers. The economic contribution figures that follow will attest to this.

The Western Cape’s potential high-growth catalytic investment sectors



Agri-processing



Construction



Design



Energy



Financial services



Health



Logistics



Real estate



Tech economy



Blue economy*



Communication



Education



Engineering



Furniture



ICT



Marine



Renewables



Tourism



Business process outsourcing (BPO)



Creative industries



Electricity



Film



Green economy



Infrastructure



Oil and gas



Research



Water

* Blue economy refers to the sustainable use of ocean resources for economic growth, improved livelihoods and jobs, as well as ocean ecosystem health.

CREATING THE CONDITIONS FOR INVESTMENT: BUILDING OUR SHAREHOLDERS' ECONOMIC STRATEGY

The City of Cape Town and the Western Cape provincial government work with a number of catalytic investment sectors that offer the best opportunities for growth and job creation. The CTICC seeks to align with these economic sectors, as outlined in its own Business Plan, the City’s Integrated Development Plan (IDP) and the Western Cape’s provincial Wesgro investment promotion initiative.

The list that follows draws from these documents. Please see the infographic on the opposite page.

In particular, the CTICC has aligned its objectives with the City of Cape Town’s 2023-2027 IDP inclusive economic growth priority, as follows. We seek to:

- Maximise economic impact and job creation through business events;
- Diversify the business to incorporate other revenue models;
- Maintain good corporate governance;
- Deliver good customer service;
- Continue human capital development of the workforce;
- Always practise good corporate citizenry.

Although the challenging economic conditions affect all these sectors, the events we have hosted have still assisted as best we can in these areas of focus. Specifically, we have been successful in attracting events in the health, renewable energy and technology sectors.

The following pages share the detailed findings of our independent economic impact assessment report.



Contributions to regional GGP and national GDP

The Western Cape region most directly benefits from the CTICC’s contribution to the economy, with an additional benefit going to the country as a whole, as delegates visit the Western Cape and other parts of the country. In the year under review in particular, overseas delegates and visitors have contributed to a larger GDP figure for the whole country.

In the 2023/24 financial year, the percentage of delegates from overseas grew by four percentage points to 23% of the total delegate figure, the balance of delegates (77%) being from South Africa. This assists in growing the contribution to the national GDP, as follows: R6.9bn total contribution to the national GDP and R6.5bn total contribution to Western Cape GGP. These figures have grown 21.1% and 20.4% from R5.7bn GDP and R5.4bn Gross Geographic Product (GGP) contributions respectively in the previous year.

Contribution to job creation

With the South African economy still under considerable pressure, particularly with regard to employment, our contribution to job creation is a vital economic input. A total of 12 721 people were employed across South Africa through our economic contribution in the year under review, compared to 10 965 in the previous year: a 16% increase. We also created or sustained 12 927 jobs in the Western Cape in the year under review, compared to 11 288 jobs in 2022/23, a 14.5% increase. The higher employment figures for the Western Cape are due to higher regional delegate numbers.

Contribution to household income

As mentioned previously, a job brings in household income, as do the supplier opportunities offered by working with the CTICC. As such, contributing to household income is one of the most important economic impacts the CTICC can make in the face of growing unemployment. We contributed R1.6bn to direct household income in the year under review. This is a 23.1% improvement compared to R1.3bn in 2022/23.

Contribution to tax

Tax contributions to the South African fiscus are another essential input of our economic contribution towards national spend on housing, health, education, energy and transport infrastructure – which benefits all South Africans. Our contribution comprises PAYE on payroll, corporate taxes and VAT on direct spend. The total tax contribution for the 2023/24 year in review is projected to be R444.2m, a rise of 22.1% compared to the previous year’s R363.7m contribution. With South Africa’s tax base shrinking as unemployment rises, every bit counts in this segment of our contributions.

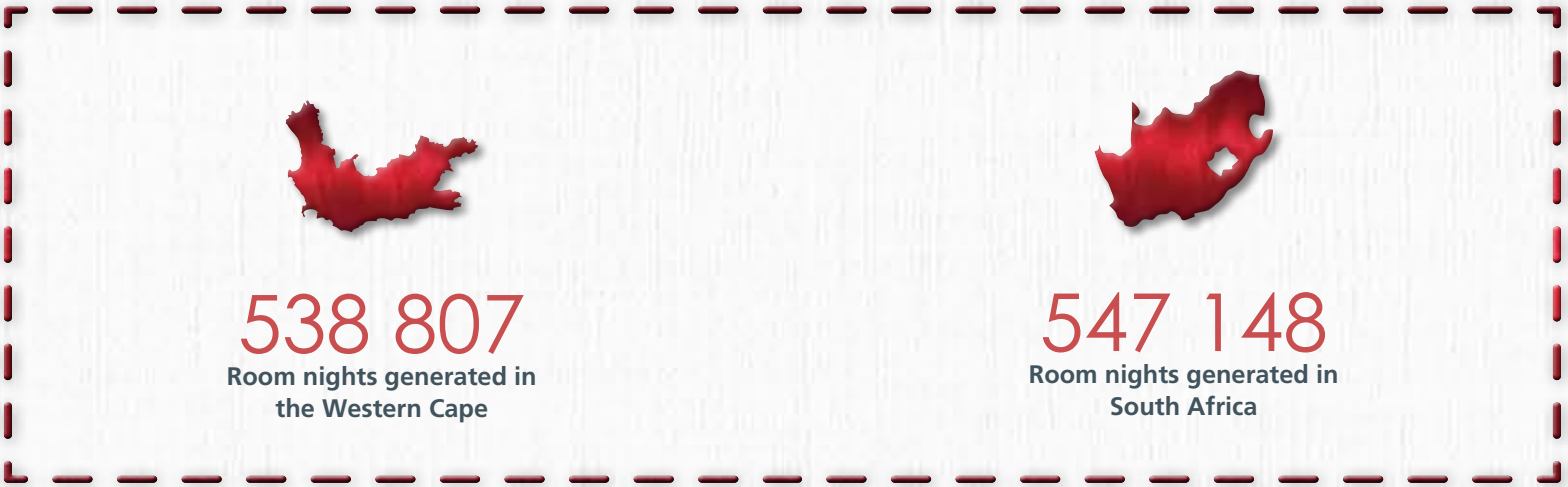
Contribution to foreign exchange earnings

The rise in the number of International delegates and visitors to the Western Cape in the year under review has contributed directly to foreign exchange earnings through their spend while in South Africa. Contributions amounted to R362.6m, a 34.5% increase compared to R269.5m in the previous year. Although the weakness of the rand has other implications for our economy, in this area, the benefits are clear.

GDP is the total value of all final goods and services produced in the country as a whole. It is the figure quoted by Statistics South Africa when measuring economic growth. It is a primary measure of the economic quality of life of all South Africans. It is also the most comprehensive measure of the CTICC’s macroeconomic contribution.

Contribution to the tourism industry

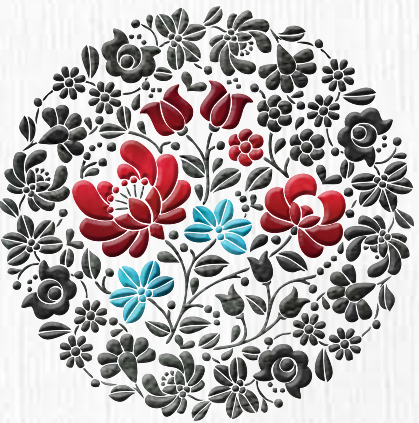
Events hosted at the CTICC generate additional room nights, as delegates stay on beyond their event and travel around the country: this is particularly the case with international visitors, who may be first time visitors to South Africa as well. In the year under review, due to the ongoing increase in foreign arrivals and a concurrent rise in the number of international events hosted at the CTICC, additional room nights created in South Africa rose to 547 148, compared to 480 071 in the year under review (a 14% increase). A slightly lower percentage of 538 807 room nights were generated in the Western Cape, compared to 473 867 in the previous year (up 13.7%). The primary beneficiaries of the additional room nights are the accommodation, retail and food and beverage sub-sectors.



Graph 1: Contributions to South African GDP and Western Cape GGP in 2023/24



R6.9bn
Total contribution to SA National GDP



R6.5bn
Total contribution to Western Cape GGP

Graph 2: Number of employment opportunities created/sustained by the CTICC in 2023/24





BUILDING ON OUR MANDATE THROUGH OUR KEY PERFORMANCE INDICATORS

The Key Performance Indicators (KPIs) are established collaboratively between the CTICC and the City of Cape Town to reinforce our role as a vital strategic asset of the City of Cape Town, the Western Cape Government and SunWest International. Our commitment to achieving these targets is closely aligned with our economic contribution mandate and matches the long-term legacy objectives and strategies of our shareholders. The KPIs guide our overall performance and define the roles, goals and performance assessment criteria of every department, team and individual who works with us, including our service partners.

The KPIs approved by the Board, and agreed with the City of Cape Town, are reflected in the first column, with the actual KPIs achieved in the second column. We have matched or exceeded many of our KPIs, despite the ongoing challenges of the economic environment.

Category	Measurement	Target 2023/24	Actual 2023/24
International events	Number of international events hosted	34	43
Total events hosted	Number of events hosted	415	368
Human Capital Development	Percentage of annual total salary cost spent on training of permanent and temporary staff	4.0%	8.7%
Customer Centricity and Service Excellence	Percentage of minimum aggregate score for all CTICC internal departments and external suppliers	80%	84%
Supply Chain Procurement from B-BBEE Suppliers	Percentage B-BBEE spend	70%	89%
Student Programme: Contribution to Youth Employment and Skills Development	Number of students employed	4	40*
Graduate Programme: Contribution to Youth Employment and Skills Development	Number of graduates employed	4	8*
Number of people from the employment equity target groups employed in the three highest levels of management in compliance with the municipal entity's approved employment equity plan	Percentage of EXCO, MANCO and leadership positions held by persons from designated groups	80%	83.3%
Quality Offering	Maintain Five-star Tourism Grading through effective management of maintenance quality service delivery	Achieve Five-star Tourism Grading Council Rating	Achieved Five-star Tourism Grading Council Rating



Category	Measurement	Target 2023/24	Actual 2023/24
Budget			
Operating Profit	Achievement of annual budgeted operating profit	100%	276%
Capital Projects	Percentage of the total number of capital projects for the year completed or committed	90%	98%
Governance			
External Audit Report	Unqualified audit report	Clean Audit	Clean Audit Achieved
Financial Ratios			
Ratio of Cost Coverage maintained (RCC)	Cash/cost coverage ratio (excluding unspent conditional grants) (NKPI)	4.5 times	6.0 times
Net Debtors to Annual Income (ND)	Net Debtors to annual income (NKPI)	4.8%	4.2%

* During the year under review, the CTICC welcomed additional students from various institutions, including ten from the YES Programme. This brought our student and graduate numbers to 40 and 8, respectively.

Artisans, entrepreneurs and small businesses featured at Comic Con Cape Town in April 2024



SUPPORTING LOCAL SMALL BUSINESSES: SUCCESS STORIES FROM OUR SMME SERVICE PARTNERS

Promoting transformation and local small business is part of the CTICC's core mandate and one of the ways we build our communities and country. It also features in our KPI targets.

During the 2023/24 financial period under review, the total spend on locally-based suppliers was 97.7% of the total procurement spend, representing a monetary spend of R235m within the Western Cape Province.

In terms of spend on Small, Medium and Micro Enterprises (SMMEs), this important economic group benefited from a total of 81% of the total procurement spend, a significant increase of 9% compared to the previous year (72%). This directly benefits the Western Cape economy.

The total procurement spend with B-BBEE-compliant businesses was R259m compared to R115m in the previous year. This considerably larger spend amounted to 87.9% of total procurement spend, after the removal of tax and municipal rates, which was slightly lower than the previous year's 90% contribution.

Total procurement spend with women-owned enterprises amounted to a pleasingly higher 54% compared with 40% in the previous financial year.

Four success stories from our partner SMMEs follow.



81%

Total procurement spend on SMMEs

ROSY'S EVENT DESIGN & DÉCOR: ELEVATING EVENT EXPERIENCES AT THE CTICC

Founded in 2008, Rosy's Event Design & Décor is a family-owned business offering bespoke décor, design and styling services for corporate functions, weddings and government events. Based in Wynberg, Cape Town, the company is a Level 1 B-BBEE entity, focusing on delivering high-quality event services that meet the specific needs of each client.

Rosy's has worked with the CTICC for several years, supplying décor for numerous high-profile events. However, in July 2023, the company became one of the CTICC's official décor suppliers, marking a new chapter in this successful collaboration. This partnership has allowed Rosy's to expand its service offering and strengthen its presence in the highly competitive event décor industry.

The company's partnership with the CTICC has allowed them to scale their business. With a dedicated team of six permanent employees and over 30 part-time staff, Rosy's is well-positioned to handle large-scale events, providing a seamless service from conceptualisation to execution.

"Working with the CTICC has been a significant opportunity for us. It has allowed us to open a props division, refine our processes and showcase our work to a broader audience," said Rosy's manager, Salim Gani.

Rosy's is known for its attention to detail and creative approach, offering clients a wide range of décor options, from custom centrepieces to sophisticated stage designs. This meticulousness has been a key factor in the success of their relationship with the CTICC, where they have consistently delivered on large-scale events under tight deadlines.

Rosy's Event Design & Décor has seen steady growth since coming on board as a CTICC supplier. Working with a globally recognised venue has helped the company expand its client base and increase revenue.

"We are constantly looking at innovative ways to improve our offering and thanks to our contract with the CTICC, we are fast becoming one of the leading décor companies out there," Salim said.

In addition, Rosy's is committed to giving back to the community by supporting local charities and offering discounts for non-profit events.

Looking forward, Rosy's aims to build on its relationship with the CTICC, continuing to elevate the standards of event décor in Cape Town, while providing personalised service to its clients.



Salim Gani, Manager of Rosy's Event Design and Décor



"Seeing a client's vision come to life makes us proud to be part of such an amazing institution as the CTICC. We value this relationship, and we look forward to being an event partner for 2025 and beyond."
– Salim Gani, Manager of Rosy's Event Design and Décor.

Brendon Bairstow-Klopper, Director of nlightencx



NLIGHTENCX: SHAPING THE FUTURE OF CUSTOMER EXPERIENCE AT THE CTICC

nlightencx has grown from strength to strength since joining the CTICC in 2008 as a service supplier. This Level 2 B-BBEE customer experience agency provides the CTICC with in-depth insights into client satisfaction and service quality.

This close working relationship has allowed nlightencx to develop a new proprietary platform for the CTICC that tracks and measures performance on a monthly and quarterly basis. This reporting helps the CTICC stay ahead of any service delivery issues, ensuring high standards across all departments and events.

“We provide the CTICC with detailed feedback from their clients, focusing on service levels, client needs and overall customer experience. The platform not only tracks internal performance but also manages their preferred external service partners,” said Brendon Bairstow-Klopper, Director of nlightencx.

This information forms the foundation of our consistently high customer satisfaction scores. By understanding client expectations, we can continuously finetune our performance.

Through this real-time research and feedback process, the CTICC can proactively address potential issues. By better aligning our operations with client expectations, we have elevated the quality of service we provide, which has contributed to our reputation for excellence.

“We are proud to be supported by the CTICC. This partnership has allowed us to continually grow and evolve our services,” says Brendon.

As the CTICC continues to attract major events and clients, our continued support of nlightencx has helped ensure that our customer experience remains central to our operations.

By regularly refining our feedback processes and aligning operations with evolving client expectations, nlightencx’s services ensure we consistently hit the right notes. And as we grow, nlightencx remains a tool that keeps us at the forefront of customer experience. For us, this is the key to leaving a lasting impact.

“The CTICC has allowed us to partner with them almost since its inception and we hope that we may continue to partner and support them for many years to come.”
– Brendon Bairstow-Klopper, Director of nlightencx

PROTEAMSA: WEAVING CONNECTIONS THROUGH AUTHENTIC EXPERIENCES

ProteamSA was founded by Lizo Mgobozi, also known as MC, in 2008 and specialises in offering fun, unique and authentic experiences that bring the real Cape Town to life for visitors. From Langa township tours to Robben Island excursions, ProteamSA provides a window into South Africa’s rich cultural heritage.

The partnership between ProteamSA and the CTICC, established in June 2022, has been pivotal to the success and growth of this small business. Through its relationship with the centre, ProteamSA has not only grown its business and reached a wider, more diverse audience but has also contributed to the local economy by showcasing township life and the untold stories of Cape Town.

The company operates a kiosk on the ground floor of the CTICC, strategically located to attract international and local visitors attending major events.

Reflecting on the growth of the business, MC said: “The CTICC has given us exposure we could never have achieved on our own. With every major event they host, we meet new people from all over the world, and they leave with a piece of Langa’s story. It’s more than just business – it’s sharing our history and culture.”

ProteamSA’s tours offer a personal, grounded experience of Cape Town. As MC himself often guides the tours, visitors get first-hand insight into the history of Langa, where his family has lived since 1929. MC describes his tours as a chance to challenge common misconceptions about townships, taking pride in the community’s resilience and entrepreneurial spirit.

MC introduces visitors to the realities of post-Apartheid South Africa and the emergence of vibrant small businesses, including ProteamSA itself. MC remembers a moment that left a visitor deeply moved, despite her initial apprehension about visiting a township. “One lady told me she’d never considered going to Langa before, but after the tour, she said she’d gained a completely new perspective on the township and its people. That’s the power of what we do – changing minds and showing the world the real South Africa.”

In addition to their tours, ProteamSA has been able to grow its range of products sold at the CTICC kiosk. This expansion has required the hiring of additional staff to help manage increased demand, especially during busy times at the centre. This growth underscores the CTICC’s commitment to supporting small and medium-sized enterprises (SMMEs), providing them with opportunities to scale and prosper.

The partnership with the CTICC has allowed ProteamSA to not only sustain itself but to also think about future growth. MC is now looking at expanding ProteamSA’s presence beyond the CTICC, hoping to break into Cape Town’s cruise market. He attributes a significant portion of the business’s success to the CTICC’s platform. “Working with the CTICC has given us the confidence to think bigger. They’ve been more than just a venue; they’ve been partners in our journey.”

Through its support for SMMEs like ProteamSA, the CTICC is able to play a critical role in the growth of local businesses. As we continue to host high-profile events that bring in international visitors, ProteamSA remains a testament to how small enterprises can thrive when given the right platform and exposure.

“The CTICC has played a key role in helping us grow our business and reach new audiences, making a significant difference to our journey.”
– Lizo Mgobozi, ProteamSA founder



Lizo Mgobozi, ProteamSA founder



Marco Palmieri, CEO of Palman Distribution



PALMAN DISTRIBUTION: GROWING WITH THE CTICC

Established in 2016, Palman Distribution is a Level 2 B-BBEE, 51% female black-owned food distribution company based in Killarney Gardens, Cape Town. Since becoming a CTICC supplier in 2018, Palman has built a strong legacy, delivering high-quality products for our events.

The partnership provided Palman with valuable opportunities, especially in securing tenders that helped the company thrive despite the economic downturn.

Marco Palmieri, CEO of Palman Distribution, explains: “The relationship we have with the CTICC was crucial during Covid-19. While many businesses were struggling, the CTICC gave us the opportunity to secure tenders, which helped sustain our operations and retain our staff.”

At the height of the pandemic, Palman’s workforce had dropped to nine employees, but has since grown to 18, surpassing its pre-pandemic levels. “Thanks to the CTICC, we were able to keep our business going during such difficult times, and today we’ve doubled our workforce,” Palmieri adds.

Palman Distribution’s key strength lies in its flexibility and ability to meet our specific needs. The company prides itself on sourcing and delivering products outside standard tender parameters, exceeding expectations by ensuring that even the most specific requests are met.

It has been providing services like Sunday deliveries and sourcing niche products, such as Malay koeksisters, from a small local business. “We prefer supporting smaller businesses where possible, which aligns with the CTICC’s goal of uplifting the community,” Palmieri notes.

This commitment to local sourcing not only strengthens Palman’s relationship with the CTICC but also contributes to the growth of the wider community.

The partnership has also encouraged Palman to explore new areas of food distribution, such as gluten-free and vegan products, to meet the changing needs of our events. This adaptability has strengthened Palman’s position in the events sector, enabling the company to meet evolving market demands while maintaining its commitment to quality.

Palman sees the CTICC as a central part of its growth strategy and plans to continue expanding while remaining dedicated to supporting smaller suppliers within the community. “We aim to keep expanding and hope to leave a legacy of supporting small businesses, just as the CTICC has done for us,” Palmieri says.

“Working with the CTICC has pushed us to explore new avenues, helping us find companies that produce stock we hadn't worked with before, such as gluten-free and vegan products.”
– Marco Palmieri, CEO of Palman Distribution

Escalator upgrade in CTICC 1



LAYING THE FOUNDATIONS
FOR TOMORROW'S SUCCESS:
CAPITAL EXPENDITURE
PROJECTS

As financial resources became more available, we were able to invest in key maintenance and upgrade projects across the CTICC complex to ensure the longevity of our venue. The following are the four capital expenditure highlights for the year under review.

- **Lift and escalator upgrade (CTICC 1):** We replaced two lift doors and upgraded escalators from parking to the ground floor and the ground floor to level 1 by replacing the ageing wiring and safety sensors, ensuring smoother, uninterrupted operations for years to come;
- **Uninterrupted power supply (UPS) upgrade (CTICC complex):** To enhance power stability and reliability, we added extra capacity to rewire emergency lighting circuits from the portable UPS to the main UPS system;
- **Building management system (BMS):** As part of our ongoing integration projects and to enhance operational efficiency and improve real-time monitoring, we replaced the BMS servers and platform licensing to connect CTICC 1's BMS to the CTICC 2's control platform;
- **Digital signage upgrades:** We upgraded the digital signage system, allowing for future expansion to additional locations and enhancing communication capabilities across the CTICC complex.

Our overall capital expenditure spend was R43.8m in the year under review, ensuring that we continue to deliver the very best experience to our clients, both local and international. This investment in our buildings and facilities was 64.7% more than the R26.6m spend in the prior year.



R43.8m
Capital expenditure spend



006

OUR SOCIAL IMPACT

Crafting legacies for people and planet	114
Threads of impact: Leaving legacies with our LCPs	114
Our legacy partnership with FARR	122
Other community engagements we hosted in the year under review	123

WORKING TOGETHER FOR OUR COMMUNITIES

The year in review has been one of consolidation and partnership, with a variety of initiatives directed at benefiting both our local community partners (LCPs) and a range of additional community beneficiaries, such as the Village Work Centre, who have a specific job creation and skills development mandate – vital in the currently challenging South African employment climate.

We have also made great strides in this area, particularly with youth skills development, as you will see in our review of our Youth in Action Expo on pages 45 to 48.

All this allows us to contribute practically and tangibly to the social aspects of our commitment to environmental, social, and governance (ESG) objectives. Our LCPs, like all our communities, continue to feel the impact of the ongoing socio-economic challenges our country faces and through our activities together, we continue making a difference where it is needed most.

Our corporate social responsibility (CSR) commitment amounted to R737 469 for the 2023/24 financial year. We believe that our impact has increased due to strengthening and growing our LCP relationships, as well as increasing our collaborative approach. This is evident in the greater variety of community projects through which we’ve built a legacy over the past year.

R 66 319
Donation of goods



R39 660
Catering provided

R631 490
Venue sponsorship

TOTAL
R737 469



CTICC working together with Gift of the Givers for the Youth in Action Expo in June 2024



Women's Day Celebration with Mitchell's Plain School of Skills



CRAFTING LEGACIES FOR PEOPLE AND PLANET

Our community efforts are closely aligned with the United Nations' 17 Sustainable Development Goals (SDGs), which serve as a framework for building strong communities, a resilient planet and hope for the future. Through our corporate social responsibility (CSR) activities, which include, but are not limited to, skills exchange, job readiness initiatives and sponsorships, we are geared towards meeting the intentions of the SDGs and the ongoing benefits they can provide.

The CTICC remains committed to building legacies with the communities we support, driving progress through strategic partnerships and dedicated social impact programmes. Through these initiatives and partnerships, the CTICC has supported the following eight SDGs during the year under review, as outlined in our various CSR activities here and in our Legacy chapter on pages 41 to 52.



To read more about our commitment to SDGs, go to pages 151 and 152.

THREADS OF IMPACT: LEAVING LEGACIES WITH OUR LCPs

Our CSR commitment is realised primarily through our local community partner (LCP) programme, which is monitored and delivered through our Nurture Our World (NOW) team. The team's responsibilities include building the CTICC brand as an environmental, social and governance (ESG) leader, leveraging the social and environmental aspects of ESG as a selling point.

The NOW team is also tasked with maximising the impact of targeted investments in support of our LCPs. One way we achieve this is to link our clients' broader sustainability activities to our LCPs, where possible – for example, donating wood waste from events for upcycling to non-profit organisations (NPOs) like iKhaya le Themba (see pages 51 and 52).

Our LCPs largely operate in the education and health sectors, focusing on skills development activities, including reading programmes, after-school support, health education initiatives, home-based care and community gardens.

Our outgoing LCPs were selected through a staff-driven nomination process, where staff recommended organisations they felt would benefit from a partnership with the CTICC. After a rigorous selection process, our selected LCPs received our assistance over three years in various ways. This included skills exchange, job readiness support, venue sponsorship, catering and donations. CTICC staff participated in these programmes.

Our outgoing LCPs are profiled on pages 115 to 120. We supported them for three years, from 2021 to 2024, to ensure we made a deep and meaningful impact.

In the year under review, new LCPs were selected using the same staff-nominated process. We will be introducing them in the 2024/25 financial year.

In addition, we remain partnered with the Foundation for Alcohol Related Research (FARR). We have worked closely with them for over a decade now and, together, we have been able to touch many lives. We maintain our support for their work as a legacy partner because of the powerful impact they have on the communities they serve.

As a company that sells alcohol during our events, we recognise our responsibility to raise awareness about the risks of foetal alcohol spectrum disorders (FASD). By partnering with FARR, we can help promote healthier futures for all.

A summary of our legacy-creating impact on the individual outgoing LCPs we partnered with follows.

CALL 2 CARE

Call 2 Care, a non-profit organisation (NPO) based in Cape Town and established in 2014, supports various CSR initiatives by connecting those in need with those who can help them – businesses, government and the general public. Their projects range from improving health and nutrition in hospitals and children’s homes to creating accessible, water-efficient food gardens. Each year, Call 2 Care improves 3 600 lives through education, feeds 375 people through its community garden project, sets up 150 waterwise vegetable garden boxes and supports 50 people through its community development programme.

Key collaborations with Call 2 Care over the last three years include a donation drive for non-perishable items and blankets for Cape Town’s homeless community on Heritage Day 2021, contributions to the Bantry Bay Urban Greening Project in May 2022 and the painting of classrooms at Them bani Primary School to help reduce maintenance costs.

The organisation was also invited to the 2023 Youth Expo, reinforcing Call 2 Care’s commitment to community support and empowerment.

A memorable moment for both the CTICC and Call 2 Care was the wheelchair-accessible garden initiative in December 2023. We partnered with Call 2 Care to empower individuals with cerebral palsy and other disabilities at the Village Work Centre in Harfield Village, Claremont, by providing them with the opportunity to grow their own food.

We contributed garden planter boxes, paint, soil, plants and mulch. Approximately 30 CTICC staff participated, demonstrating their dedication to uplifting communities. This effort also reflects our commitment to the Net Zero Carbon Events initiative, which aims to reduce and offset event carbon footprints through sustainable practices before, during and after events.

“Call 2 Care is incredibly grateful for our partnership with CTICC, which has enabled impactful community development projects that have truly made a difference.”
– Alex Raubenheimer, Founding Managing Director at Call 2 Care.



Call 2 Care wheelchair accessible garden initiative in December 2023

The Youth Expo in June 2023 was one of help2read's most memorable events



HELP2READ

Founded in 2006, help2read is an NPO that works with underprivileged primary schools across South Africa, offering one-on-one support to children who struggle to read. The gift of literacy has the power to transform lives and communities by enhancing educational and employment opportunities. To date, help2read has worked with over 400 schools and helped 23 000 children develop reading skills.

Collaborations with the CTICC have been pivotal in advancing help2read's initiatives, including:

- Virtual engagements with our staff to raise awareness about the LCP's programmes, as well as donations of stationery and books for its reading clubs on Youth Day 2021. Some of our staff also visited the organisation and read with the children;
- A donation of setwork reading books, pre-loved children's books and stationery on World Book Day 2022;
- We also provided job-shadowing opportunities for their literacy tutors (LTs) to gain career insights and develop their skills in June 2022.

"We have truly valued the collaboration and the impactful moments we've shared. We were privileged to join you for the Youth Day event in 2022. About 40 of our team members had the chance to shadow your team across various departments. It was an incredible experience, and our participants had a great time learning and growing," said Hilré Papier, Senior Programme Coordinator for help2read.

In 2023, help2read students also attended the CTICC's Youth Expo. This invitation was a significant step in furthering the organisation's mission to empower youth through education.

"The Youth Expo provided our team with valuable exposure to different career paths. The detailed explanations of how to follow these career journeys were truly inspiring for our LTs, and the day was made even more special with the lunch provided and the memorable experiences created. Our LTs were excited to explain the work we do in schools and the skills they have gained through the programme," she tells us.

Additionally, help2read also benefited from the December 2023 CTICC Cares campaign, receiving books, stationery and clothing, further supporting its efforts to foster literacy development and educational advancement in under-served communities.

"This partnership has been a rewarding experience for us and we look forward to continuing our collaboration. Thank you, once again, for your dedication and support."
 – Hilré Papier, Senior Programme Coordinator for help2read.

IKHAYA LE THEMBA

iKhaya le Themba is an NPO dedicated to empowering communities by providing holistic support to families and children. Founded in 2004, the organisation operates from a purpose-built campus in the informal settlement of Imizamo Yethu, Hout Bay. Its primary focus is providing after-school play and educate for disadvantaged children, which includes homework assistance, skills development, meals and mentorship. iKhaya le Themba serves over 150 hot meals a day and positively impacts more than 1 500 children each year.

The organisation has collaborated with the CTICC on various initiatives, including an educational session and site visit for Grade 7 learners during Tourism Month in 2021, as well as catering assistance and donations of essential educational supplies for International Education Week. For World Water Day in 2022, we installed a 5 000-litre water tank in their vegetable garden, which helped with sustainable food production.

Additionally, iKhaya le Themba staff participated in job shadowing during Workers’ Day, while Grade 6 learners explored career opportunities at the AllSport Expo in September 2022.

In 2023, iKhaya le Themba was invited to the CTICC’s Youth Expo, where participants gained valuable insights into careers in health, wellness, sports and hospitality. The organisation also benefited from the CTICC Cares campaign in December 2023, receiving donations that greatly enhanced its holistic community support efforts.

The CTICC also donated wood pallets in 2024, which were upcycled into raised flooring and a stage for the community. According to Sanele Krishe, Acting Director of iKhaya le Themba, “The pallets played a crucial role in assisting some of the families we work with after the winter storms.” Read more about the donation on pages 51 and 52.

“I want to extend our heartfelt gratitude to the CTICC for its generosity and kindness. The donations have been a tremendous help to our children and families. Thank you so much for this; it meant a lot to our children and families. We hope our relationship will continue to grow from strength to strength.”

– Sanele Krishe, Acting Director of iKhaya le Themba



iKhaya le Themba receiving CTICC Cares donations



OUR LEGACY PARTNERSHIP WITH FARR

For over a decade, we have proudly supported the Foundation for Alcohol Related Research (FARR). Due to our long history and the importance of their work, FARR has become our legacy partner.

FARR was founded in 1997 and is committed to creating positive futures in South African communities affected by foetal alcohol spectrum disorders (FASD). They have 13 community project sites in four of the nine provinces. Through its world-class research, FARR raises awareness. They also offer training, education, mentorship programmes, and diagnostic and support services.

This collaboration is close to our hearts, and we are just as passionate about educating our staff and the community about the risks and impacts associated with alcohol consumption. We consistently support FARR with ad-hoc assistance and venue sponsorship for their events.

Since launching our CTICC Cares campaign in 2023, we have included FARR as one of the beneficiaries. “We were provided with second-hand items that we distributed to our pre-loved stores. These items are sold at very low prices, offering community members with the opportunity to ‘shop’ for what they like, want or need with pride, without having to travel far distances or incur travel expenses to shop for goods in main city centres. Funds raised were used to enhance our community support programmes and, thus, ploughed back into the community,” said Dr Leana Olivier, CEO of FARR.

We have also assisted with venue sponsorship for their annual general meeting (AGM). “It means so much to us that the CTICC has consistently sponsored our AGM venue. This boosts our status, and we are truly appreciative of the exceptional service and support we receive each year,” she says.

“Lastly, the donations we receive – in the form of books and toys – assist us in further supporting the communities in which we work and enhance early childhood development.”

*“We are truly humbled to be a beneficiary of the CTICC after so many years of collaboration and continuous support. We are also honoured to be a legacy community partner. Thank you, CTICC!”
– Dr Leana Olivier, CEO of FARR.*

OTHER COMMUNITY ENGAGEMENTS WE HOSTED IN THE YEAR UNDER REVIEW

Over the year in review, we supported our LCPs in various ways – from putting smiles on the faces of the guests at the Jireh Community Projects Music and Dance Showcase to celebrating women and building wheelchair-accessible gardens for those in need. Each event helped weave a lasting legacy of care and impact. We provide more details about some of these events in our Legacy chapter on pages 41 to 52.

Mitchell’s Plain School of Skills Women’s Day celebration



FARR Annual General Meeting



Jireh Community Projects Music and Dance Showcase



Call 2 Care wheelchair accessible garden initiative



Vannie Hanover Park Red and Black Gala Dinner



International Society of Pneumonia and Pneumococcal Diseases (ISPD) food donation



Marimba Jam Festival in September 2023





07

OUR PEOPLE

Empowering our people	127
Creating a framework of excellence: Staff training stories	130
Legacy in action: Innovative staff leading the way	137
Next steps forward: Promotions	141
From learning to leadership: Our commitment to youth development	144
Ethics and security training: Keeping ourselves honest and safe	145
Fair labour practices and fair representation	145

SOARING TO NEW HEIGHTS

EMPOWERING OUR PEOPLE

The year in review has seen significant shifts for our people and our human capital division. Although dedicated investment in staff training has always been a cornerstone in our key performance indicators (KPIs), we have only recently successfully accessed training funding from two major additional sources – the South African government’s Youth Employment Service (YES) programme and our own dedicated Sector Education and Training Authority (SETA), CATHSETA – the Culture, Arts, Tourism, Hospitality and Sport Sector Education and Training Authority.

These programmes and grants are over and above the R6.7m already budgeted for training through our KPI-mandated training pot, which is set as a percentage of our total salary cost. Budgeted at 4.0% of that cost, we, in fact, spent close to 9% (8.7%) on training and development in the year under review, more than double last year’s training spend (a 109.4% increase). This has allowed us to deliver deeply on our already strong commitment to staff development.

During the 2024 financial year, some of the training required focused on the 92 new staff members we recruited as our business continued to revive and thrive. Our staff complement grew by ten staff in the year under review and now comprises 219 staff: 212 permanent, 4 temporary and 3 graduate staff members.



Our staff and Board celebrating our 21st birthday

BUILDING SKILLS THROUGH THE YES PROGRAMME

The CTICC has partnered with the state-sponsored Youth Employment Service (YES) programme in the year under review. This aligns us with government efforts to combat rising youth unemployment by providing valuable work experience for young people. The initiative also enhances our B-BBEE scorecard, supports national development goals and offers us cost-effective staffing solutions. By participating in the scheme, the CTICC supports youth empowerment and job creation, delivering on our mandated KPIs and our stated corporate social responsibility (CSR) goals.

The programme also adds fresh perspectives and energy to the workforce, which can drive creativity within the business – something that is always welcome in our world, where innovation is one of our cornerstone values: adding the magic that gives us the edge. Currently, the CTICC has ten YES students in the confex, food and beverage, ICT and maintenance departments benefiting from this initiative and gaining crucial work experience.

HARNESSING CATHSSETA RESOURCES TO BUILD OUR SECTOR

Our commitment to nurturing and developing talent has been further boosted by our ability to offer, for the first time, 17 bursaries to our employees, empowering them to enhance their skills and contribute more effectively to our business. These bursaries have been funded through a CATHSSETA-approved discretionary grant of R1.2m.

This funding supports several strategic initiatives, namely:

- **One graduate internship to study for the National Diploma in Events Management:** This initiative, which carries a value of R67 200, is designed to build expertise in events management, ensuring that our future events leaders are well-equipped with the necessary skills and knowledge;
- **Six N6 food and beverage service internships:** An additional R442 800 supports these six internships, which will bolster our hospitality services, equipping the interns with practical experience and fostering a pipeline of skilled professionals in this critical hospitality area of our business;
- **Ten learnerships for unemployed youth to acquire an occupational chef certificate (NQF Level 5) qualification:** This allocation of R687 830 funds these learnerships for one to three years, again developing skills that will assist us in delivering the exceptional service to our clients that we have come to be known for.

These training initiatives underscore our dedication to three core objectives: upskilling young jobseekers, retaining talent and empowering employees to grow and excel in their respective fields.

By prioritising education and professional development, we are positioning the CTICC for long-term success and sustainability. We now have 40 students and eight graduates developing skills in our sector, under our various training programmes.

FLYING THE CTICC EXPERIENCE FLAG IN CANADA

During the year under review, Wayne De Wet, our Chief Financial Officer, was selected to serve as a faculty member at this year’s prestigious AIPC/Convention Centres of Canada Academy. This learning centre runs a prestigious professional development programme tailored specifically for convention and exhibition centre managers. It delivers a comprehensive four-day “bootcamp” focusing on key aspects of convention centre management, including operations, finance and leadership. Participants benefit from the expertise of global industry thought leaders who offer valuable insights, coaching and guidance throughout the programme.

Emphasising interactive learning, the academy fosters networking and collaboration through team challenges designed to address real-world issues and shape the future of convention centre management. The programme equips participants with actionable insights and connects them to a global network of professionals, enhancing their capacity to drive excellence within their organisations.

Wayne is contributing his extensive knowledge in financial management and strategic planning. His involvement underscores our commitment to thought leadership and reflects our active participation in advancing industry standards internationally. Welcome, Professor Wayne!



CHANGING OUR STRUCTURE TO IMPROVE OUR SERVICE

In November 2023, a fundamental change in the reporting structure of the CTICC was implemented, with 11 staff members from the Events and Conference & Exhibition Services team moving from the Commercial Department to the Operations Department. The main aim of the move was to enhance efficiency, streamline client service and ensure better alignment with our strategic goals.

To support this shift and improve operational effectiveness, EXCO approved a new role on the MANCO level: Head of Event Logistics. This restructuring is currently yielding positive results, as it improves the alignment of operations and resources, boosts collaboration, and helps us achieve our business objectives more effectively.

CREATING A FRAMEWORK OF EXCELLENCE: STAFF TRAINING STORIES

Careers are rapidly changing as artificial intelligence (AI) transforms the workplace. Although our business is based primarily on personal service, systems and processes are shifting so rapidly that regular training is becoming essential for both individual and sector growth. This year, our training spend focused on disability awareness, cost management and operations management, as well as firefighting and cybersecurity, amongst other things.

As might be expected, total training hours for permanent staff rose considerably in the year under review to 6 302.5 hours, compared to 1 717 hours in the previous year: this represented 3 017.5 hours for female staff and 3 285 hours for male staff.

In addition, 282 hours were spent on training temporary staff, which represented 191.5 hours for female staff and 90.5 hours for male staff, which again is considerably higher than last year’s 24.7 hours for female staff and 28.4 hours for male staff.



SHORT-TERM TRAINING

We have chosen three short-term training experiences from the year in review, highlighting the ongoing commitment of the CTICC to providing learning opportunities that build opportunity.

Dean Van Reenen: Helping build a safer, smarter future at the CTICC General Handyman – Operations: Maintenance

Dean Van Reenen joined the CTICC in August 2022 as a member of the Maintenance Department and has since undergone various short-term training programmes, ranging in duration from four weeks to one day, in firefighting, electrical systems, protection of personal information and cybersecurity.

These programmes, organised by the Electrical Contractors Association, equipped him with practical skills to enhance safety, security and operational efficiency at the CTICC.

The training emphasised the importance of privacy, caution and respect in the workplace. Dean has applied these lessons in his role, ensuring that operations are carried out safely and effectively. He is proud of his contribution to maintaining a safe environment for both staff and visitors.

Dean's vision is to continue upskilling himself and his colleagues, contributing to the CTICC's future growth. He believes in the importance of collaboration and is committed to supporting the organisation's mission to create a lasting impact on the community.

"This training has given me the opportunity to contribute to the company's growth while enhancing safety and collaboration within the workplace," says Dean.

Lusavela Mbem: Learning about the lasting impact of workplace diversity Sales Executive – Commercial

A disability awareness and sensitisation training programme provided Lusavela Mbem, our national sales executive, with practical insights into inclusive practices and equipped her with the knowledge to create more accessible environments within the CTICC.

Disability awareness and sensitisation training are pivotal in fostering an inclusive environment where all employees can thrive. By understanding and respecting the unique challenges faced by individuals with disabilities, we can build a foundation of empathy, collaboration and mutual respect. This approach not only enhances team dynamics but also leaves a lasting impact, creating a workplace culture that values diversity and supports long-term progress.

Key lessons from the training included understanding the difference between disabilities and handicaps, the importance of employing individuals with disabilities and the various types of disabilities. This training has not only improved Lusavela's ability to collaborate with colleagues but also reinforced her commitment to making the CTICC more inclusive.

Lusavela's goal is to leave a legacy of inclusivity and accessibility at the CTICC. She believes this training has positioned her to be a leader in promoting diversity within the organisation and the broader industry.

"I aim to leave a legacy of a more inclusive and accessible CTICC, where diverse needs are seamlessly integrated into all aspects of our operations," Lusavela says.



Wanga Nomsuka: Leading with responsibility
Demi Chef de Partie – Food & Beverage: Catering

Wanga Nomsuka has played an integral role in ensuring safety at the CTICC since joining in 2018. Equipped with essential first aid and firefighting skills, Wanga has grown into a position of responsibility, supporting the centre’s safety protocols and expanding his expertise in health and safety management.

In the year under review, Wanga completed his first aid and firefighting training over three days at the Medical Education Centre, learning critical techniques, such as cardiopulmonary resuscitation (CPR), treating different degrees of burns and effectively using firefighting tools. These skills have made him a vital asset, enabling him to handle emergencies across the CTICC confidently. “Being a first aider has helped to a point where I am able to work any shift, night or day, without the medical personnel around the site,” Wanga said.

A significant benefit of Wanga’s role is the opportunity to collaborate with various departments across the CTICC. “Being a first aider gave me the chance to interact with all the different departments, even teaching the magic behind the scenes in the kitchen,” he says. This has given him a broader understanding of how the centre functions.

For Wanga, the most important lesson has been the sense of leadership he has developed through his training. This leadership is central to his role, as he ensures the safety of colleagues and visitors, reinforcing the CTICC’s commitment to a secure and well-managed environment.

Looking forward, Wanga aspires to continue building on his responsibilities, using his skills to leave a legacy of safety and leadership within the CTICC. He is committed to ensuring that the values and knowledge he has gained help shape the future of the centre’s health and safety standards.

“Being a first aider has taught me to take charge and be more responsible, knowing my co-workers are putting their trust in me.”
says Wanga.



Wanga Nomsuka

LONG-TERM TRAINING

In addition to the standard short-term training provided to staff, the CTICC also offered long-term training to 11 permanent staff members, which covered topics such as facilities management, operations management, cost and management accounting, sales management and strategic business management. This equated to 42 months of long-term training in total. Seven male and four female staff were trained.

Some of their stories follow below.

Amanda van der Heever: Priceless lessons in cost management
Credit Controller - Finance

Amanda Van Der Heever has been with the CTICC for over ten years now as our star credit controller and recently completed a Cost and Management Accounting course at the University of Cape Town.

This nine-week programme equipped her with a deeper understanding of various costing systems, inventory management and decision-making processes.

Amanda’s training has given her a fresh perspective on the financial side of the business, which she joined in 2013, allowing her to apply her knowledge in areas such as budgeting and cost-volume-profit analysis.

She believes this course has helped position her to take on more responsibilities within the organisation. She is especially interested in the costing side of the business.

Amanda’s goal is to mentor colleagues and contribute to a collaborative work environment. She values the CTICC’s commitment to community and enjoys participating in our various corporate social responsibility (CSR) activities, such as Mandela Day and beach clean-ups, which have made a lasting impact on her career and personal development.

When asked what sort of legacy she should like to leave behind, she tells us: “I would like to be remembered as a leader who demonstrated expertise and added value to the organisation. I want to be known for inspiring others and motivating them to strive for excellence.”

“The course has given me insights into costing and budgeting, enhancing my ability to contribute to the financial success of the CTICC,” Amanda says.



Amanda van der Heever



Lazola Ndzima: Making an impact through long-term training General Handyman – Operations: Maintenance

Since joining the CTICC in August 2018, Lazola Ndzima has been actively developing his skills, particularly through a long-term training programme in carpentry, buildings and civil construction. This 15-week course, provided by the Industries Education & Training Institute (IETI), is designed to enhance his practical expertise and align his professional growth with the needs of the CTICC.

Though the programme is still ongoing, Lazola has already completed significant hands-on tasks, such as building roof trusses, hanging doors, constructing staircases and managing stormwater drainage. He believes this training will prepare him for taking on more complex jobs at the CTICC.

Lazola is gaining valuable skills to contribute further to the CTICC's legacy of excellence. The training also involves a mentorship aspect, which has provided guidance on technical skills and navigating challenges in his personal and professional life. "These types of bursaries and training provide mentorship for us to navigate challenges in family, friendships and our career," Lazola explains.

This long-term programme has fostered Lazola's growth in areas beyond technical expertise. Through his training, he has developed key skills in communication, problem-solving and planning, which he believes are fundamental to succeeding in his role.

The impact of the programme extends beyond his own personal growth. Lazola plans to pass on the skills he has gained at the CTICC, particularly in areas like tool handling and project execution. "I plan on mentoring others, especially the interns, by sharing what I've learnt throughout the programme," he says.

Looking ahead, Lazola sees this training as an essential step toward achieving his long-term career goals. He envisions leaving a legacy at the CTICC that reflects the journey he has undertaken – from where he started to where he hopes to end up.

"I want to leave a positive impact, showing where I started and where I may end up," says Lazola.

Sihle Ngubeni: The importance of fostering collaboration for change Operation Services Executive – Commercial

Sihle Ngubeni joined the CTICC in May 2023 as an operations services executive and in the 2024 financial year, she participated in the Operations Management three-month course at the University of Cape Town.

This three-month programme provided her with valuable theoretical and practical insights into operational processes in order to thrive in today's complex business landscape. The course instilled the values of proactive problem-solving and teamwork, amongst many other important takeaways. This course formed part of her individual development plan.

The training allowed Sihle to collaborate with peers from various industries across the country, enriching her learning experience through diverse perspectives. Key takeaways from the course included the importance of collaboration, strategic thinking and risk management, all of which have enhanced her ability to contribute effectively in her role.

"I gained insights into aligning operational decisions with organisational goals and the value of planning and foresight. By learning how to effectively mitigate operational risks, I can ensure smoother operations and better respond to challenges," says Sihle.

Since completing the course, Sihle has applied her new-found skills to improve decision-making and foster greater collaboration within the CTICC. Sihle hopes to make a lasting difference by sharing her knowledge with others. "I intend to collaborate with my colleagues and utilise the skills acquired from my training to support and enhance their abilities in their roles," she says.

She views the training as a crucial step in building her career and looks forward to making a meaningful difference by contributing to a culture of teamwork and innovation.

"The course has enhanced my ability to analyse and make informed decisions while encouraging collaboration across departments," Sihle says.



LEGACY IN ACTION: INNOVATIVE STAFF LEADING THE WAY

BONGANI WONDO: A JOURNEY OF GROWTH AND LEADERSHIP

Bongani Wondo’s career at the CTICC spans over 15 years, starting in 2008 when he joined the Operations Department as a parking controller. Since then, he has held the position of parking supervisor and in the 2024 financial year, he was promoted to parking and logistics manager.

His growth reflects both his professional evolution and his deep commitment to the organisation’s success. He has seen the CTICC evolve over the years and has been a key player in our journey. Dedication and hard work have seen him rise steadily through the ranks.

Bongani’s long tenure at the CTICC demonstrates his resilience and commitment to continuous growth. He has demonstrated an ability not only to manage complex operations but to do so while fostering an environment of collaboration and mentorship.

His proactive approach has helped streamline operations within his department, contributing to the overall smooth functioning of the CTICC. He has spearheaded several initiatives aimed at improving efficiency and generating additional revenue, such as introducing additional container storage.

But for Bongani, leadership goes beyond logistical improvements – it’s about people. He has always emphasised the importance of mentoring young leaders, particularly those from disadvantaged backgrounds, offering guidance and encouragement to help them unlock their potential.

Reflecting on his promotion, Bongani sees it as a natural progression of his time at the CTICC, one that has been shaped by the support and mentorship he received from colleagues. “I’ve been fortunate to have mentors who guided me, and now it’s my turn to pass that on to the next generation,” he says. He bases his leadership style on collaboration, recognising that the team’s collective efforts determine the success of any department.

In addition to his operational contributions, Bongani has been deeply involved in our corporate social responsibility initiatives, reinforcing his belief in the importance of giving back to the community. These initiatives have not only provided a platform for personal growth but have also helped strengthen our role in uplifting the surrounding community.

“Knowing that I’ve made a positive impact in another person’s life is a blessing on its own,” Bongani said. His goal is to continue building a team that is empowered, collaborative and ready to take on new challenges, ensuring that the department remains a vital part of the CTICC’s operational success for years to come.

“Mentorship has shaped my journey and I’m dedicated to paying it forward by helping young leaders unlock their potential.”
says Bongani.

15 years

Long service award



Joined as a parking controller
2008



Promoted to parking supervisor
2023 financial year



Became our parking and logistics manager
2024 financial year



Bongani Wondo



Dimitri Koopman



DIMITRI KOOPMAN: SHAPING CTICC'S CULINARY STANDARDS

Dimitri Koopman has been innovating in our kitchens for 16 years now, starting in 2008 as a demi chef de partie in the Catering division of our Food & Beverage Department. His journey through the ranks, now as senior sous chef, highlights his key role in developing the centre's food and beverage offerings. Dimitri's dedication was recently recognised with a long service award for 15 years of dedication at the CTICC.

To celebrate his 16th year with us, Dimitri attended the IKA Culinary Olympics in Stuttgart, Germany in February 2024, where he served as a taster. This event takes place every four years and is an excellent platform for chefs to exchange ideas and learn from one another in a collaborative environment.

This year's event exposed him to new techniques and global culinary trends, providing valuable insights he could bring back to the CTICC. Reflecting on the experience, Dimitri noted: "Being surrounded by chefs from different countries opened my eyes to subtle differences in techniques and gave me ideas we can use in our own kitchens."

Since returning, Dimitri has started implementing some of these ideas, particularly in the plated functions that are central to the CTICC's hospitality services. His exposure to international practices has strengthened the CTICC's ability to remain competitive in a fast-evolving industry.

Dimitri is also deeply committed to mentorship within the CTICC kitchens, having received training from different

executive chefs himself and is now actively supporting many younger chefs who have progressed into leadership roles. "Mentoring younger chefs has been one of the most rewarding parts of my job. Seeing them succeed, and sometimes surpass me, is the best kind of achievement," he said.

A significant milestone in Dimitri's career was his involvement in planning the menu for our second building, CTICC 2. He credits the training and support he received from senior chefs for helping him manage kitchen operations smoothly under pressure.

"Understanding the business side of the kitchen is as important as the food itself and that's something I've learnt through experience here," he explained.

Dimitri has also contributed to the CTICC's CSR initiatives, most notably by training students from disadvantaged communities.

Seeing these students advance in their careers is something Dimitri considers one of his proudest achievements. "Helping these young chefs support themselves and their families is incredibly fulfilling," he reflects.

Looking ahead, Dimitri hopes that the ideas he has implemented and the people he has mentored will form part of his lasting contribution to the CTICC. "It would be great to see some of the dishes I helped create still being served in years to come," he adds.

"Being surrounded by chefs from around the world opened my eyes to new ideas we can use in our kitchens,"
Dimitri says.



Joined as a labour
broker staff member
2008



Became a permanent
employee
2009



Senior sous chef
Now

NEXT STEPS FORWARD: PROMOTIONS

These featured staff members have made great progress in their departments and careers. They are already creating legacies for themselves and the CTICC in many ways – either by mentoring others, delivering results, improving processes or building relationships with our clients. We look forward to watching them weave their way in their careers over the coming years.

LIAM SCHEEPERS: CRAFTING A FUTURE IN PROCUREMENT
Buyer – Finance: Supply Chain Management

Liam Scheepers joined the CTICC in April 2022 as a supply chain management (SCM) graduate and was quickly promoted to buyer in the 2024 financial year due to his strong procurement skills. In his new role, Liam has developed a deeper understanding of SCM and the critical role it plays in the success of the organisation.

Liam attributes his promotion to his attention to detail and ability to build and maintain supplier relationships. This role has broadened his decision-making abilities, motivating him to further enhance his skills in procurement and contract management.

On a personal level, this promotion has broadened his perspective, especially in terms of what the future has to offer. “This promotion has motivated me to further develop my skills and knowledge. It has helped me recognise the value of adaptability and continuous improvement,” says Liam.

Mentorship from senior staff members has been pivotal in shaping Liam’s growth. He has learnt the importance of teamwork and strategic communication, skills that have enabled him to thrive in a collaborative environment.

Looking forward, Liam aims to use his experience to support staff joining the CTICC and foster a culture of collaboration. “I would like to be a mentor to new staff joining the CTICC, inspiring them to chase their dreams and make a meaningful impact on the CTICC culture.”

He sees his promotion as a stepping stone toward building a meaningful career, with the goal of leaving a lasting impact on the organisation.

“I have always been motivated by a desire to make a meaningful impact and my promotion has allowed me to do just that – by ensuring resources are used efficiently and strategically. It has also strengthened my ability to collaborate with others, so that we can work towards a common goal,” says Liam.

LEANNE DE LILLIE: ALWAYS CONTRIBUTING CREATIVELY
Communications Officer – Commercial

Leanne De Lillie joined the CTICC in 2016 as a personal assistant to the Chief Commercial Officer, a role that gave her an invaluable inside view of how the business operates. In 2024, she was promoted to communications officer, a shift that has inspired personal and professional growth.

Leanne believes her promotion reflects her desire to step outside her comfort zone and take on new challenges. Over the years, she has developed a diverse skill set, enabling her to make a meaningful impact in her new role. Her journey at the CTICC has been a testament to her belief that hard work and continuous learning are key to success.

“It was the support and belief of the commercial management team that gave me the confidence to try

something new. They saw potential in me and motivated me. I work with some amazing and talented individuals who inspire me to do better daily,” says Leanne.

Collaboration has been central to Leanne’s work in the Marketing and Communications Department. She values working closely with colleagues and stakeholders to achieve shared goals. This collective effort has shaped her career, teaching her the importance of teamwork and flexibility.

The CTICC has given her a strong foundation to build her career, but one of her key standouts has been working with her team in collaborative campaigns like CTICC Cares. “Through this initiative, we’ve brought real, tangible relief to people. It’s given me a greater sense of purpose,

knowing that our efforts extend beyond the walls of the CTICC,” she says.

Since her promotion, Leanne has focused on finding new ways to contribute creatively. When asked how she would like to leave her mark on the CTICC, she tells us: “I hope to leave a legacy of connection and support. Whether it’s through creative collaborations or simply being someone my colleagues can count on, I want to contribute positively!”

Leanne is excited about the opportunities her role offers and looks forward to further personal and professional development as part of the CTICC’s legacy of success.

“Moving from a support role to where I am now has taught me to keep stepping up, take on more responsibilities, and never stop learning,” Leanne says.

 Liam Scheepers and Leanne De Lillie



Caylee Sinclair



FROM LEARNING TO LEADERSHIP: OUR COMMITMENT TO YOUTH DEVELOPMENT

At the CTICC, we have always recognised that our role extends far beyond hosting world-class events. We are deeply committed to creating a lasting impact on our community, particularly through our efforts to nurture and empower young people. This is one of the reasons why we have a Student Placement Programme and Graduate Programme in place.

These two programmes are aligned with our values of passion, integrity, innovation, excellence, gratitude and caring – and serve as a critical component of our job creation and sector support goals.

In our **Student Placement Programme**, high-performing students enrolled in hospitality-related courses can gain practical experience and the skills needed to complete their course. This six-month placement also makes them more employable in the future.

Our **Graduate Programme** provides successful graduates with a one-year employment contract. These students come from a variety of backgrounds, reflecting the different departments and services offered by the CTICC. They learn about every aspect of our business during their year with us, giving them a complete overview of the event management process and the hospitality sector as a whole.

In the year under review, there were three graduates contracted. One of our graduates shares her story below.

CAYLEE SINCLAIR: BUILDING A MARKETING LEGACY THROUGH OUR GRADUATE PROGRAMME

Caylee Sinclair joined the CTICC on 1 March 2024 and has found her place on the marketing team, assisting with everything from administering the social media accounts to compiling reports and collaborating with external suppliers.

The CTICC’s structured training programme has exposed Caylee to various aspects of event management and operations, reinforcing a comprehensive understanding of how our departments work together to deliver exceptional events.

Her day-to-day responsibilities have provided hands-on experience in creating content, coordinating with media partners and supporting the team with the development of this very Integrated Annual Report. The practical exposure Caylee has received ensures that graduates like her are well prepared to navigate the fast-paced world of marketing and eventing.

As part of the programme, Caylee has also undergone a range of internal and external training courses, including health and safety, ethics awareness, data protection and media training.

These have equipped her with the essential skills needed to contribute effectively in her role and position her for long-term career growth. “The mentorship and training I’ve received at the CTICC have been instrumental in helping me grow as a professional,” Caylee explains. “I’ve gained valuable insights into both marketing and events, which has given me a strong foundation to build my career.”

The programme also exposes graduates to all aspects of the centre’s operations, ranging from facilities management to event logistics.

Caylee hopes to continue working at the CTICC after the programme ends. During her time in the Marketing Department, she has grown close with the team and looks forward to further developing her skills and joining initiatives that make a difference.

“The mentorship and guidance at the CTICC have shaped me into a more confident professional, ready to take on the challenges of the marketing industry,” says Caylee.

ETHICS AND SECURITY TRAINING: KEEPING OURSELVES HONEST AND SAFE

The CTICC has six values: the one that matters here is integrity. As we are governed by the Municipal Finance Management Act (MFMA), aligned with the United Nations Global Compact (UNGC) principles and follow the CTICC Code of Good Conduct policy, we constantly put ourselves under scrutiny. The Code of Good Conduct is our yardstick of rules, regulations and standards of work performance that apply to all staff. It tests and measures our understanding of the concepts of ethics and integrity.

The UNGC, on the other hand, is aligned with the Universal Declaration of Human Rights, the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the United Nations Convention Against Corruption. These are all global agreements on best practice human rights and responsibilities. The MFMA focuses specifically on ethical financial practices within South Africa.

For all these reasons, training our staff in ethical practice is essential. The CTICC has prided itself on being a responsible corporate citizen for over two decades and will continue to live up to our new Why, What and How – our purpose, mission and vision – as well as our values, into the future.

During the year under review, the CTICC devoted 320 hours of training for 82 employees on ethical awareness training. There has also been a focus on the Protection of Personal Information (POPI) Awareness training where 127 staff were trained over 947 hours. Additionally, we conducted 294 hours of disability awareness training for 75 staff.

FAIR LABOUR PRACTICES AND FAIR REPRESENTATION

Fair labour practices and human rights principles are adhered to at the CTICC in line with UNGC principles (see pages 152 and 255) and these are included in all contractor procurement processes. This includes the protection against child, forced and compulsory labour. A process of aligning with the United Nations Sustainable Development Goals (SDGs) has been established. These goals include SDG 8: Decent Work and Economic Growth.

Employees can raise any concerns regarding Conditions of Employment, Employment Equity and Skills Development with their line managers. The CTICC also has an Employee Relations Forum (ERF), with staff-nominated ERF representatives who take a collective approach to

In terms of our safety, the CTICC directly employs a team of three highly skilled personnel to manage safety and security and oversee our external security contractors. The team of three are trained on all policies and procedures relating to the company.

The revised scope of works with the external security company ensures that the management team on-site requires all security personnel not only to be registered in terms of the Private Security Industry Regulatory Act (PSIRA) but also registered as Safety Officers with the South African Institute of Occupational Safety and Health (SAIOSH) and hold a safety qualification.

The outsourced security services at CTICC are further governed by a comprehensive Service Level Agreement (SLA) and personnel are trained in first aid, firefighting and sensitivity to human dignity.

The aim is to ensure that a full-time competent Safety Officer is always available on the premises to ensure a safe and healthy workplace environment that enhances overall safety and security. The CTICC and its security suppliers ensure that those agencies providing workers are compliant with the provisions of the labour laws and human rights in the country and that they conduct their business upholding these values and processes.

resolving employee relations matters. Concerns can be raised directly with the Human Capital Department or via the ERF on a variety of matters from conditions of employment to dispute resolution (see page 34).

The CTICC does not have any employees who are covered by a collective bargaining agreement. We do, however, operate within a unionised environment with four employees belonging to the South African Commercial Catering and Allied Workers Union (SACCAWU).



A bird’s eye view of the CTICC complex





008

OUR ENVIRONMENT

Building our sustainability record into the future	149
Meeting our global commitments	151
Deepening our Net Zero Pledge	153
International recognition for our sustainability efforts	153
Our environmental performance this year	155

A COMMITMENT THAT MATTERS MORE THAN EVER

Research says that climate change could become the main driver of biodiversity decline by the mid-21st century. In addition, in June 2024, the World Meteorological Organization (WMO) forecast an 80% likelihood that the annual average global temperature will temporarily exceed 1.5°C in the next five years, with one of them likely being the warmest on record. This WMO report highlights the ongoing need for urgent climate action.

For anyone living in South Africa, there is strong evidence that extreme weather events, such as floods, storms and wildfires, are increasing. One example among many – Cape Town’s recent record-breaking rainfall, the highest on record – shows how weather patterns are changing radically. In the same way, rising temperatures are likely contributing to Cape Town’s significant 19.3% year-on-year increase in wildfires. All of these have economic and human, as well as environmental, consequences.

In these circumstances, the CTICC continues developing its environmental, social and governance (ESG) impact – our established commitment to sustainability. We continue to promote social and environmental responsibility through our Nurture Our World mission, alongside an equally strong commitment to rigorous and transparent governance: see pages 161 to 180. In this chapter, we record our impact on the environment.

BUILDING OUR SUSTAINABILITY RECORD INTO THE FUTURE

The CTICC’s Nurture Our World (NOW) committee continues to be at the forefront of our sustainability efforts, driving initiatives that align with our broader vision of creating a lasting integrated impact on people, planet and profit. Founded in 2009, just six years after the CTICC opened, its mandate remains to plan, implement, measure and monitor our social and environmental commitment. It draws its members from every CTICC department and meets quarterly to discuss our sustainability plans and report on community activations and case studies.

The NOW committee has seen some changes in 2023. The sustainability portfolio now falls under the Facilities Department. This strategic realignment has placed sustainability at the heart of facilities management, with the Head of Facilities now serving as the committee’s chair. The transition is expected to increase the impact of the NOW committee, with a strong focus on how our facilities can help weave a sustainable legacy, alongside our events.

That focus remains core to the NOW committee’s mandate: helping clients who want to host events that are as sustainable as possible by offering planet-friendly options across all our services.

The CTICC provides the following services to mitigate its environmental impact:

- For each Full Day Conference, Half Day Conference or Full English Breakfast Package used, a portion of the package is contributed to the NOW Fund to assist with the CTICC’s local community partners’ activations;
 - A green events checklist is included in the marketing collateral to create more awareness of sustainable event options;
 - Use of locally produced food and beverages where possible;
 - Use of fish only from the World Wide Fund for Nature (WWF) South African Sustainable Seafood Initiative (SASSI) green and orange list;
 - Use of compostable and recyclable takeaway food containers, as well as biodegradable coffee cups for all public catering events;
 - All kitchen waste is segregated and repurposed by a local farmer;
- Provision of several fair-trade wines, as well as wines which are biodynamic (produced in a holistic, ecological and ethical farming approach);
 - Provision of water bottled on-site utilising the Topia dispenser system using reusable glass bottles or jugs;
 - Provision of a multi-bin system to encourage recycling, with separation at the source;
 - Natural light is used in venues, whenever practical, and in consultation with the client;
 - Conference materials can be collected and donated to organisations in need at the client’s request;
 - Recyclable event waste is diverted from landfills by upcycling exhibition items, such as wood from custom stands and once-off banners for items like bags;
 - Donation of items, such as furniture left behind after events and packaged food, to organisations in need;
- Our reverse osmosis plant currently supplies water to the building, plants and equipment but can also be used for large events;
 - We monitor activities from exhibitors and orders for plumbing;
 - We only allow sand or seawater-filled ballasts;
 - Heat pumps that replace the outdated boiler system in CTICC 1 are in use;
 - The five-year plan also includes looking into a photovoltaic system to supplement some of our electrical load.



Our NOW team focuses specifically on our energy and water usage, as well as our waste management. It also oversees our social commitments, which are reported on in Our Social Impact chapter on pages 109 to 124.

Finally, the NOW committee’s work in monitoring and encouraging positive environmental practices builds a sustainable legacy through every aspect and action committed to preserving our warming planet for future generations.



OUR SUSTAINABLE YEAR IN REVIEW

The CTICC has implemented numerous sustainability initiatives in the year under review. One of the key successes has been the rapid implementation of the Topia water system, which allows for the on-site bottling of water. It also replaces single-use plastic bottles with reusable glass water bottles for use at CTICC events. The centre also plans to procure additional Topia bottles in the new financial year.

Additionally, the CTICC has upgraded its building management system so that it is now a fully automated and more energy-efficient platform. Solar lights continue to be installed in the centre’s parking areas, underscoring our commitment to renewable energy solutions.

Water conservation also remains a priority, because despite record rains in Cape Town, we remain a water-scarce country. In line with this, our reverse osmosis plant is in regular use. It supplied water for events like the 2023 Netball World Cup. The installation of water sensors in our bathrooms further reinforces our commitment to reducing water usage.

MEETING OUR GLOBAL COMMITMENTS

PARTNERING FOR SUSTAINABILITY

The CTICC’s sustainability efforts are characterised by collaboration with various stakeholders. Notable examples include the Netball World Cup, which incorporated sustainability measures to minimise its environmental impact, as well as partnerships with events like Investing in African Mining Indaba and Africa Oil Week.

Through these collaborations, the CTICC has helped reduce waste and supported local community initiatives like iKhaya le Themba and Hands of Honour by donating wood from exhibition stands. See pages 51 and 52 in the Legacy chapter for more details of these upcycling initiatives.

In each case, these initiatives help us meet our commitments to global sustainability standards, such as the United Nations Sustainable Development Goals (SDGs).

In the year under review, the CTICC has once again met all 17 SDGs, further cementing our reputation as a leader in sustainability. The SDGs are listed below.

WORKING TOGETHER TO SUPPORT THE SDGS

In conjunction with the ten United Nations Global Compact (UNGC) principles, we measure our operations against the 17 United Nations SDGs.

The CTICC has consistently made an impact on the following eight SDGs during the year in review through the consistent support of our LCPs:

- Goal 1: No Poverty;
 - Goal 2: Zero Hunger;
 - Goal 3: Good Health and Well-Being;
 - Goal 4: Quality Education;
- Goal 8: Decent Work and Economic Growth;
 - Goal 10: Reduced Inequalities;
 - Goal 12: Responsible Consumption and Production;
 - Goal 17: Partnerships for the Goals.



We have also supported the additional nine SDGs through our own efforts and via the NOW initiative:

- Goal 5: Gender Equality;
 - Goal 6: Clean Water and Sanitation;
 - Goal 7: Affordable and Clean Energy;
 - Goal 9: Industry, Innovation and Infrastructure;
 - Goal 11: Sustainable Cities and Communities;
- Goal 13: Climate Action;
 - Goal 14: Life below Water;
 - Goal 15: Life on Land;
 - Goal 16: Peace, Justice and Strong Institutions.



We also continue to use the UNGC principles as a guideline for our sustainable impact, as outlined below.

THE UNGC PRINCIPLES WE OBSERVE

We operate in line with the ten guiding principles of the UNGC, of which we are a member. This report is aligned with them on page 255.

Human rights

- **Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights; and
- **Principle 2:** Make sure that they are not complicit in human rights abuses.

Labour

- **Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- **Principle 4:** The elimination of all forms of forced and compulsory labour;
- **Principle 5:** The effective abolition of child labour; and
- **Principle 6:** The elimination of discrimination in respect of employment and occupation.

Environment

- **Principle 7:** Businesses should support a precautionary approach to environmental challenges;
- **Principle 8:** Undertake initiatives to promote greater environmental responsibility; and
- **Principle 9:** Encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

- **Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.

DEEPENING OUR NET ZERO PLEDGE

Our sustainable principles are further bolstered by our commitment to the Net Zero Carbon Events Initiative pledge, which will continue to guide our sustainability efforts into the future. The CTICC has established departmental baselines for carbon emission targeting and future priorities through the Net Zero Framework, presented to us in 2023. This will shape our approach to sustainability moving forward and ensure the CTICC remains a leader in sustainable practices within the business tourism sector.

INTERNATIONAL RECOGNITION FOR OUR SUSTAINABILITY EFFORTS

In recognition of its holistic approach to sustainability, the CTICC received the prestigious Sustainability Impact Excellence Award at the Enkulu Awards during the Southern African Association for the Conference Industry (SAACI) National Annual Congress in July 2024. This award recognises the CTICC’s consistent and rigorous application of the ‘triple bottom line’ philosophy, which integrates people, planet and profit.

The CTICC has fostered growth and development through mentorship and training programmes, as well as career advancement opportunities, benefiting not only our staff but also the broader community. Environmentally, the CTICC has reduced its carbon footprint through energy-efficient systems, waste diversion programmes and water conservation efforts. Importantly, the CTICC has demonstrated that sustainability and profitability are not mutually exclusive, achieving business success while making a positive impact on the environment and society. Revenues this year have rebounded particularly well.



OUR ENVIRONMENTAL PERFORMANCE THIS YEAR

At the CTICC, we are continually shifting gears to accommodate new opportunities in terms of sustainability practices, in response to the distress signals the planet and our climate are sending out. This is why we place so much emphasis on greening events and remaining as sustainable as possible.

In the year under review, we have made some progress in this regard; but we are still recalibrating post-Covid and recovering the resources to make better headway with regenerative energy initiatives that can enable a step change in our energy and resource management.

For now, as our revenues have increased alongside our delegate numbers, energy and water use continue to rise as well. The total number of delegate and visitor days created by events increased a further 11% during the year in review, while our revenues increased by a significant 43.1%.

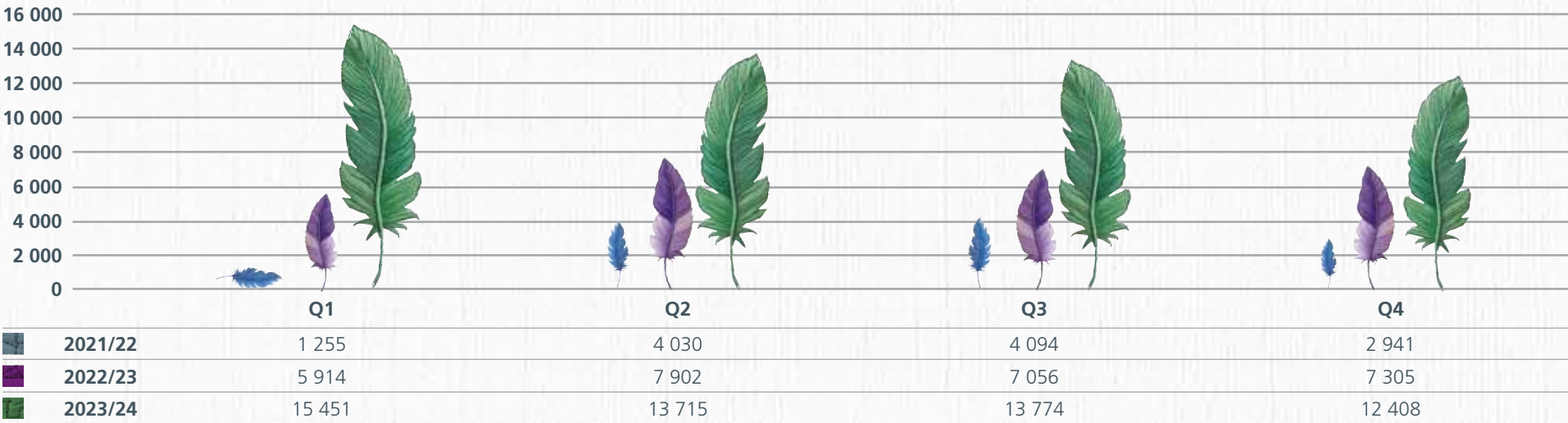
Although we are still recovering from the substantial financial setbacks in the pandemic years, we must now invest in reducing our energy consumption still further. We have now reset our baseline for consumption measurement as of the 2023/24 year under review, so that we can compare our ongoing consumption.

BEING RESPONSIBLE WITH OUR WATER CONSUMPTION

The CTICC’s water supply is provided by the City of Cape Town. During the 12 months under review, the CTICC used a total of 55 348 kL, representing an increase of 94.0% compared to the previous 12-month period. The significant increase is related to high business levels.

A mitigating factor in this rise in consumption is our ability to use our reverse osmosis water plant to convert underground sea water to potable water at a rate of 200 000 litres a day. Our plant has been used regularly during the year under review. Without it, the municipal water consumption figures above would have been even higher.

Total water consumption and breakdown by quarter in kL



Consumption rose substantially in all four quarters, but particularly in the first quarter due to the large number of people attending the Netball World Cup. As business levels continue to normalise, new baseline data will be collected for future comparison, starting from the 2023/24 year under review, which will be the new baseline year for consumption measurement.

Total water consumption breakdown by month in kL

Date	Q1			Q2			Q3			Q4		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
2021/22	652	192	411	1 557	1 587	886	1 578	1 348	1 168	1 176	502	1 263
2022/23	2 832	1 342	1 740	2 355	2 278	3 269	2 501	2 555	1 999	2 691	1 999	2 614
2023/24	1 784	7 838	5 829	5 267	4 865	3 585	3 918	5 531	4 325	3 482	4 619	4 307

Water-saving measures that reduce our impact

- Rainwater storage tanks capture up to 60 000 litres of water, which is used for irrigation of indoor plants and cleaning;
- We can collect up to 20 000 litres of condensate from the air-conditioning units every week for cleaning purposes;
- We can limit the use of our washing machines by not using tablecloths and offering disposable napkins and biodegradable cups. We also provide this option to clients who want to host environmentally friendly events;
- Water usage is controlled with the installation of aerators in all taps in the kitchens, staff showers and meeting suites;
- We use electronic sensor taps in CTICC 1, which reduce water usage;
- We supervise all plumbing orders and the amount of water used by exhibitors.



We use rainwater to irrigate our indoor plants



The CTICC's design prioritises the use of natural light to enhance our sustainability objectives



MANAGING OUR ENERGY CONSUMPTION

During the year under review, the CTICC utilised 48 908.50 total gigajoules of energy from primary sources (fuel) and electricity generation. This is a 20.9% increase year-on-year.

The increase for 2023/24 reflects the rise in delegate numbers mentioned earlier. We have now established a new baseline year to compare our post-Covid consumption: this commences in the year under review: 2023/24. Our last baseline year was in 2017/18 when the CTICC 2 was opened.

20.9%

Electricity usage
year-on-year



37 209 kWh

Average electricity used per day

Combined energy consumption for 2023/24

Year	Total kWh	Fuel Litres	Total Gigajoules	Year-on-Year
2021/2022	8 690 983	4 978.1	31 477.5	17.8%
2022/2023	11 225 882	1 349.5	40 460.3	28.5%
2023/2024	13 563 754	2 117.0	48 908.5	20.9%

During the 2024 financial year, the CTICC utilised a per-month average of 1 130 313 kWh of electricity – an average of 37 209 kWh per day. The kVa peak average per month amounted to 3 107 kVa for both buildings combined. There have been significant increases across all fields, related to business levels reviving well, as mentioned previously.

A weaver bird in its nest



Greenhouse gas emissions

Greenhouse gas (GHG) emissions for the year under review amounted to a total of 14 595 metric tonnes, up 23.7% from 11 796 in the previous year. This increase is, again, due to the surge in business at the CTICC in the year under review and is predominantly composed of electricity emissions, along with flights and diesel/petrol for local travel and generators.

Harnessing the African sun's energy

The CTICC is continuously seeking ways to reduce its electrical energy consumption. With revenues rising and stabilising, we will continue to explore more sustainable electrical generation and regeneration options.

These will likely include the use of more sustainable energy options, such as solar water heating, photovoltaic (PV) solar panels and the upgrading of our auditorium lighting to LED. We have already installed solar-powered lighting in our marshalling yards. We have also progressed with the systematic replacement of the building management system.

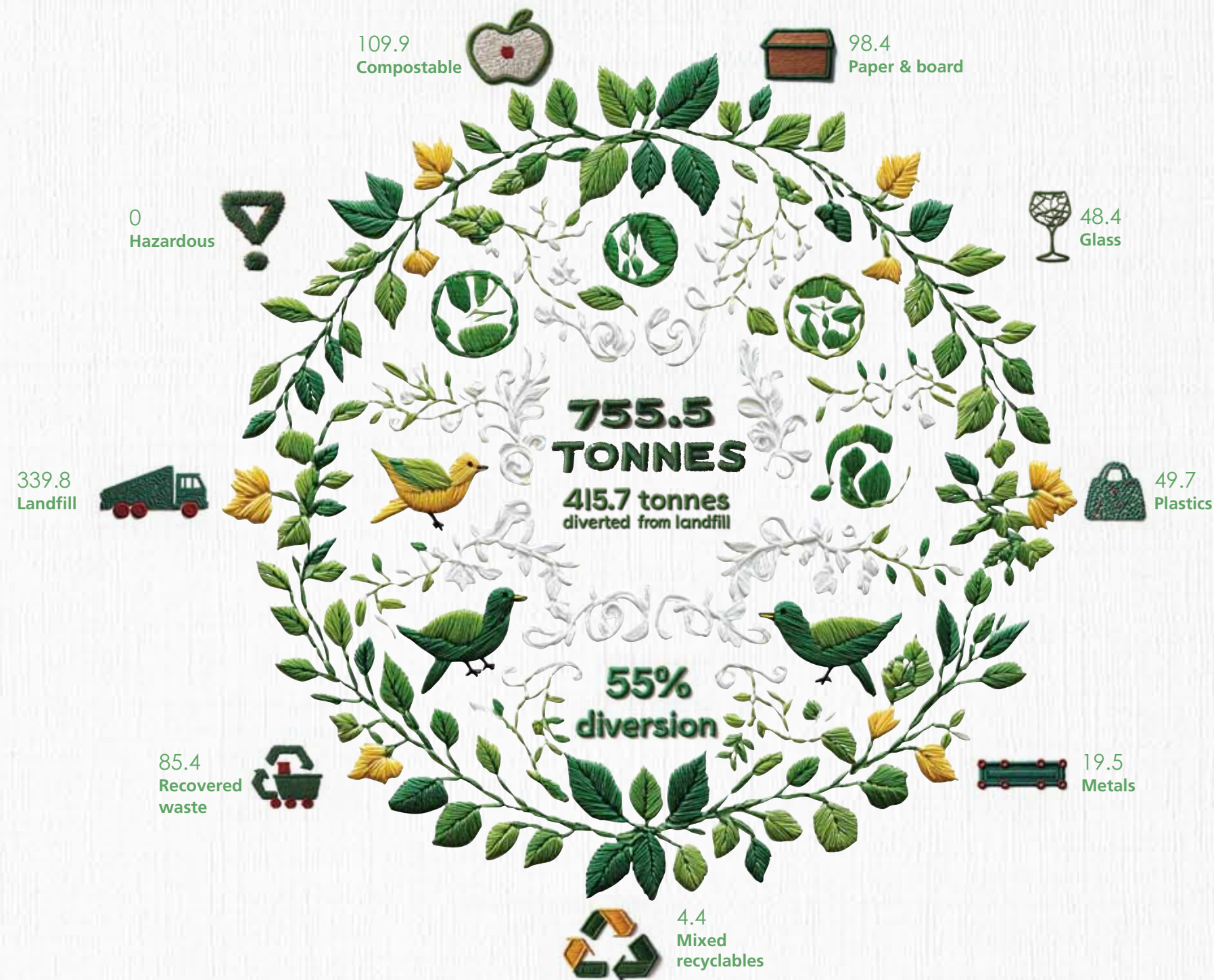
MAKING MORE WITH OUR WASTE

The CTICC has produced more waste this year as delegate and guest numbers have increased – our business, particularly our exhibitions and trade fairs, can lead to significant post-event waste. But this is always an opportunity – for recycling, reusing and upcycling, in particular (see pages 51 and 52 for more on this aspect of our sustainability practices).

The total waste figure for the year was 755.5 tonnes, with 415.7 tonnes diverted from landfill. The total diversion of waste from landfill was 55% for the year under review – a considerable improvement on the previous year's 22% figure.

The CTICC's sustainable waste management efforts reflect a commitment to leaving a positive legacy for future generations. We send recyclable materials for reprocessing into new products and repurpose food waste to feed local livestock. Additionally, used cooking oil is converted into biodiesel and fat-trap waste from our production kitchens is turned into compost. Although general and event-related waste, which can be difficult to recycle, still ends up in landfills, the CTICC continues to strive for improved waste diversion.

Waste diverted from landfill





09

GOVERNANCE

Corporate governance report	163
Directorate and administration	165
Board committees	167
Taking stakeholders into our third decade	169
Stakeholder engagements	173

CRAFTING A FOUNDATION FOR BEST PRACTICE GOVERNANCE

CORPORATE GOVERNANCE REPORT

The Board of Directors (“Board”) is committed to upholding good ethical standards and the application of corporate governance principles in accordance with the King IV Report on Corporate Governance for South Africa, 2016™ (“King IV™”). The Board of Directors ensures that the governance structure within the CTICC cultivates good governance outcomes in relation to its ethical culture, performance, effective control and legitimacy.

KING IV PRINCIPLES DISCLOSURE

King IV™ code requires that a company reports on how it has applied the code. A Governance Report outlining the CTICC’s governance framework is available on our website (www.cticc.co.za).

BOARD OF DIRECTORS

The Board provides leadership and determines the strategic objectives of the CTICC and acts as the custodian of our corporate governance framework. The Board is supported by six committees and delegates the responsibility of running the business to its Executive Managers. The Board monitors the implementation of its strategies, decisions and key policies, and is satisfied that it has fulfilled its responsibilities required by its mandate.

COMPOSITION OF THE BOARD

The Board is composed of ten Directors, eight of whom are Non-executive, and two are Executive Directors. All of our Non-executive Directors are independent. The Board is satisfied that its members have a diverse range of knowledge, skills, qualifications and experience, which enables it to contribute meaningfully to the CTICC.

CONFLICTS OF INTEREST

Directors are required to declare their personal financial interests and those of related persons in contracts with the group. A register in this regard is maintained and reviewed at each Board meeting. Directors are further asked to recuse themselves from any discussions and decisions where they have a material financial interest.

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

The roles of the Chairperson of the Board and the Chief Executive Officer are separated and clearly defined. The

Chief Executive Officer is responsible for the day-to-day management of the CTICC and the implementation of the strategy and objectives adopted by the Board. The Chairperson of the Board manages the relationship between the Board, the Chief Executive Officer and the various Board committees.

BOARD COMMITTEES

The Board acknowledges that the overall responsibility for the CTICC rests with the Board as a whole. To assist it in fulfilling its responsibilities, the Board delegates some of its functional responsibilities to its committees through clearly defined mandates. These committees report quarterly to the Board on their deliverables, in accordance with their Board-approved charters. A detailed report on the composition and responsibilities of these six committees is set out on pages 167 and 168.

COMPANY SECRETARY

The Company Secretary is responsible for providing the Board with guidance on discharging its responsibilities in terms of legislation and regulatory requirements, as well as coordinating the functioning of the Board and its committees. The Board is satisfied that there is an arm’s length relationship between the Company Secretary and the Board.

BOARD MEETINGS

The Board met five times during the year under review and will meet at least four times per financial year and more often if circumstances require. The table on page 166 sets out the Board meetings held and attendance of board members during the reporting period.



Audit Committee





DIRECTORATE AND ADMINISTRATION

for the year ended 30 June 2024

DIRECTORS

DA Cloete
Chairperson
Independent Non-Executive Director
Appointed: 27 October 2015
Retired: 8 October 2024

JC Fraser
Independent Non-Executive Director
Appointed: 24 August 2017

NA Pangarker
Chairperson (from 9 October 2024)*
Independent Non-Executive Director
Appointed: 16 October 2018

A Cilliers
Independent Non-Executive Director
Appointed: 16 October 2018

W De Wet
Executive Director
Appointed: 16 October 2018

MB Mdebuka
Independent Non-Executive Director
Appointed: 9 July 2019

TT Motlhabane
Executive Director
Appointed: 1 February 2020

A van den Broecke
Independent Non-Executive Director
Appointed: 25 January 2023

R Rheeder
Independent Non-Executive Director
Appointed: 13 June 2023

W Parker
Independent Non-Executive Director
Appointed: 21 November 2023

C Vorster
Independent Non-Executive Director
Appointed: 21 November 2023

BOARD COMMITTEES

Audit Committee
A Cilliers (Chairperson)
M Burton (Retired)
S Mzizi
L Ndaba
C Vorster
R Najjaar

Human Capital Committee
JC Fraser (Chairperson)
DA Cloete (Retired)
A van den Broecke
W Parker

Nominations and Governance Committee
A Cilliers (Chairperson)
DA Cloete (Retired)
NA Pangarker
C Vorster

Social and Ethics Committee
W Parker (Chairperson)
MB Mdebuka
A van den Broecke
TT Motlhabane

Finance and IT Governance Committee
MB Mdebuka (Chairperson)
JC Fraser
NA Pangarker
R Rheeder

Enterprise Risk Management Committee
R Rheeder (Chairperson)
A Cilliers (Resigned)
TT Motlhabane
L Ndaba

ADMINISTRATION

Company Registration Number
1999/007837/30

Registered Office
Convention Square
1 Lower Long Street
Cape Town
Western Cape
8001

Company Secretary
Kilgetty Statutory Service (South Africa) (Pty) Limited
Appointed: 03 March 2021

Auditors
Office of the Auditor-General
Private Bag X96, Bellville, 7535

Principal Bankers
Nedbank Limited
PO Box 1144
Johannesburg, 2000

DETAILS OF DIRECTORS' MEETING ATTENDANCE 1 JULY 2023 – 30 JUNE 2024

Name of Director	Board	Enterprise Risk Management Committee	Audit Committee	Finance and IT Governance Committee	Human Capital Committee	Nominations and Governance Committee	Social and Ethics Committee
Total number of meetings	5	2	6	5	4	3	4
Cloete DA	5	-	-	-	4	3	-
Fraser JC	5	-	-	5	4	-	-
Cilliers A	5	2	6	-	-	3	-
Pangarker NA	4	-	-	5	-	3	-
De Wet W	4*	-	-	-	-	-	-
Mdebuka MB	5	-	-	5	-	-	4
Motlhabane TT	3*	2	-	-	-	-	4
Van den Broecke A	4	-	-	-	3	-	3
Rheeder R	5	2	-	3	-	-	-
Parker W	1	-	-	-	1	-	-
Vorster C	2	1	1	-	-	1	-
Burton M #	-	-	5	-	-	-	-
Mzizi S #	-	-	6	-	-	-	-
Ndaba L #	-	1	4	-	-	-	-

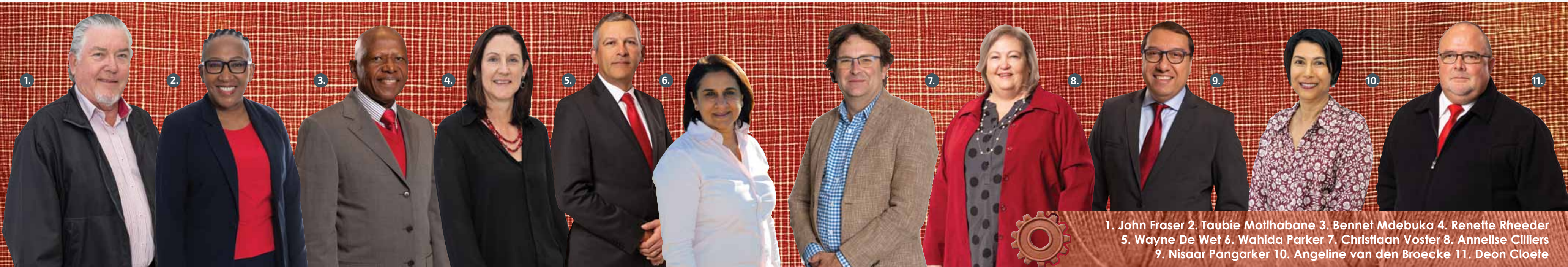
(#) Attended the meeting in the capacity as a committee member only.
(*) Did not attend the in-committee Board meeting of NEDs.

DETAILS OF THE CTICC BOARD COMPOSITION 2024

Independence	Surname	First Name	Date of appointment	Female	Male	African	Coloured	Indian	White	20 – 30	31 – 40	41 – 50	Above 50
(*)	Cloete	Deon Anton	27 October 2015		•				•				•
(*)	Fraser	John Cameron	24 August 2017		•				•				•
(*)	Cilliers	Annelise	16 October 2018	•					•				•
(*)	Pangarker	Nisaar Ahmed	16 October 2018		•			•					•
#	De Wet	Wayne	16 October 2018		•		•						•
(*)	Mdebuka	Menelisi Bennet	9 July 2019		•	•							•
#	Motlhabane	Tebogo Taubie	1 February 2020	•		•							•
(*)	Van den Broecke	Angeline	25 January 2023	•			•						•
(*)	Rheeder	Renette	13 June 2023	•					•				•
(*)	Parker	Wahida	21 November 2023	•				•					•
(*)	Vorster	Christiaan	21 November 2023		•				•				•
Total				5	6	2	2	2	5	0	0	0	11

Executive (*) Independent Non-Executive Director

DIRECTORATE
for the year ended 30 June 2023



BOARD COMMITTEES

The CTICC’s Board committees operate in accordance with the terms of reference as defined in their respective charters. Regular reports on the activities of the committees are provided to the Board. The members of the committees are listed on page 165.

AUDIT COMMITTEE

The Audit Committee comprises five members, of which two are independent Non-Executive Directors. All five committee members hold appropriate qualifications and experience. The members are nominated by the Board and appointed by the Council of the City of Cape Town.

The committee meets at least four times a year and its meetings are attended by the Chief Financial Officer, Chief Executive Officer, Financial Manager and Supply Chain Manager, as well as the internal and external auditors. The committee met six times during the period under review.

The purpose of this committee is to provide an oversight role over the internal financial controls of the company, in addition to making recommendations to the Board of Directors, and advising the Board on matters relating to internal financial controls and internal audits.

The committee also assesses risk management, accounting policies, the adequacy, reliability and accuracy of financial reporting and information, performance management and evaluation, effective governance, compliance with the Companies Act, No. 71 of 2008, Municipal Finance Management Act (MFMA), Municipal Systems Act, King IV™ and other applicable legislation, as well as any other matters referred to it by the Board.

HUMAN CAPITAL COMMITTEE

The Human Capital Committee has four members, all of whom are independent Non-executive Directors. The committee met four times during the period under review.

The purpose of the committee is to provide an independent and oversight role on behalf of the Board with regards to human resources and remuneration issues. The committee assists the Board in ensuring that the company remunerates its Directors, Executive Directors and employees fairly and

responsibly, and that the disclosure of remuneration is accurate, complete and transparent and in accordance with the relevant laws and regulations applicable to the company.

NOMINATIONS AND GOVERNANCE COMMITTEE

The Nominations and Governance Committee is composed of three members, all of whom are independent Non-executive Directors. The committee met three times during the period under review.

The committee assists the Board in determining that it has the appropriate composition to enable it to execute its duties effectively, and confirms that the Directors are appointed through a formal and transparent process.

Additionally, the committee reviews the performance of the Board and its committees, and ensures that the Board committees have the appropriate skill sets needed for

them to fulfil their responsibilities. This is done through induction, ongoing training, development and the evaluation of the Directors. The committee also handles the retention, retirement and succession of Directors and the Chief Executive Officer.

SOCIAL AND ETHICS COMMITTEE

The Social and Ethics Committee is made up of four members, of which three are independent Non-executive Directors and one a Prescribed Officer. The committee met four times during the period under review. The committee is accountable to both the Board and the company’s shareholders. It has an independent role and acts in an oversight and advisory capacity.

The committee is responsible for overseeing and monitoring ethics, social and economic development, good corporate citizenship, customer relations, environment, health and public safety, Broad-Based Black Economic Empowerment (B-BBEE), labour and employee engagement, and the company’s compliance with applicable laws and regulations.

FINANCE AND IT GOVERNANCE COMMITTEE

The Finance and Information Technology (IT) Governance Committee consists of four members, all of whom are independent Non-executive Directors. The committee met five times during the period under review.

The purpose of this committee is to oversee the finance, cash flow, budgeting, financial control, financial reporting, investment and IT-related matters of the company by making recommendations to the Board of Directors.

ENTERPRISE RISK MANAGEMENT COMMITTEE

The Enterprise Risk Management Committee is a structure of three members, of which only one is an independent Non-executive Director. The committee met two times during the period under review.

The purpose of the committee is to assist the Board to discharge their responsibilities for risk management by

reviewing the company’s risk management systems, practices and procedures, and providing recommendations for improvement.

The Committee is an integral component of the risk management process in line with the strategy of the Company.

TAKING STAKEHOLDERS INTO OUR THIRD DECADE

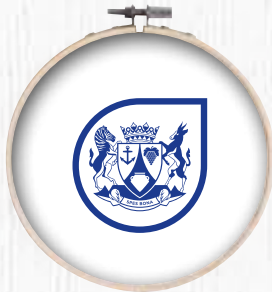
Many of our stakeholders have been there every step of the way during our 21-year journey. These relationships – detailed here – have helped shape and strengthen our purpose, vision and mission, enabling us to innovate within our sector and contribute to the economy. Their contributions form part of our tapestry of success.

Below are our stakeholders and their contributions to our ongoing legacy.

ENDURING TIES: OUR SHAREHOLDERS



City of Cape Town: Our primary shareholder, investor and strategic partner.



Western Cape Government: Our secondary shareholder, investor and strategic partner.



SunWest International (Pty) Limited: Our private sector shareholder, investor and strategic partner.

A TAPESTRY OF SUCCESS: OUR CLIENTS, STAFF, COMMUNITIES AND BUSINESS PARTNERS



Our clients

These professional conference, exhibition and event organisers have been, and continue to be, the cornerstone of our financial success. Their support sustains our business and ensures the retention of both our permanent and temporary staff.



Our people

Staff: The employees who have been the foundation of the service we've delivered to our clients for the past 21 years and will continue to be the key ambassadors for our brand in the future.

Local Community Partners (LCPs): We support our LCPs by providing ongoing assistance throughout their three-year term with us. Our outgoing LCPs are Call 2 Care, help2read and iKhaya le Themba. Our new LCPs will be introduced in the 2024 financial year. Foundation for Alcohol Related Research (FARR) remains our legacy partner.



Our business partners

The tourism and convention bureaux with which we partner closely to:

- Build the leisure tourism and business events brand;
- Secure international conferences for Cape Town.



They are Cape Town Tourism, the South African National Convention Bureau and the Cape Town & Western Cape Convention Bureau. They have been our vital Business Events partners from our earliest days.

Our service partners

Our service partners include a list of carefully selected suppliers that ensure the effective delivery of organisational goals and key performance indicators (including economic contribution and excellent customer service), together with the CCID, who provide a particular safety and security service for delegates and visitors to events within our precinct and surrounding hotels. You can learn more about some of our longest-standing service partners on pages 99 to 106.



Our media partners

Our partners in raising awareness about the CTICC through reputation management campaigns and promotion of our major events, our economic contributions and our major milestones.



CTICC soccer team



LEAVING LASTING IMPRESSIONS



HOW WE COLLABORATE WITH OUR STAKEHOLDERS

Several options are available to shareholders, staff, clients and other stakeholders to provide input or direction to the CTICC and our Board, where applicable. These include:

- AGMs and Board meetings, which shareholders and stakeholders are invited to attend;
- Customer surveys, which all our clients are asked to complete by a third-party research organisation;
- Our Employee Relations Forum (ERF) and Employment Equity and Training Committee (EE&TC), whose work in support of employees is outlined in the 'About the CTICC' chapter on page 34;
- Our CEO's open-door policy, which is available to all of the above.

In addition, the CTICC has a presence on a range of communication platforms, which allows us to share news of our performance. Furthermore, these platforms permit us to market the centre and its events, as well as respond to questions and concerns about the CTICC.

These include external communication channels, such as:

- The CTICC website;
- CTICC press releases;
- CTICC editorials and opinion pieces placed in relevant media;

- Digital signage in public spaces around the CTICC;
- Above-the-line advertising in various media;
- Collaborative marketing platforms;
- The CTICC's Integrated Annual Report;
- CTICC stakeholder and client engagement sessions;
- Participation in local and international industry events and tradeshows;
- Social media accounts on Facebook, X, Instagram, LinkedIn, Trip Advisor and Google My Business.

Internal communication platforms to keep staff informed include:

- The CTICC's intranet;
- The Employee Relations Forum (ERF);
- The Employment Equity & Training Committee (EE&TC);
- Staff meetings in various formats, including quarterly staff breakfasts;
- Staff communications, such as email, memos, notice boards, newsletters and posters;
- Key Performance Assessment meetings.

Engaging with our people: Staff events

Staff engagements returned to normal during the period under review. We hosted the following events:

- Staff gatherings on 22 September 2023, where staff wore their traditional attire or a Springbok jersey to celebrate the upcoming Heritage Day and on Thursday 14 December to honour the quarter one Star Performers;
- 30 staff attended a Corporate Social Responsibility (CSR) activation at The Village Work Centre in Harfield Village, Claremont, in partnership with our local community partner (LCP) Call 2 Care, to build a wheelchair-accessible garden for those with cerebral palsy;
- We hosted an Employee Wellness Day – the first of its kind at the CTICC on 23 February 2024;
- Staff enjoyed our annual mid-year bash to celebrate financial year-end on 21 June 2024;

- Our marketing team held a Youth in Action Expo in June 2024, offering career guidance and educational opportunities to attendees;
- CTICC staff participated in the Cape Town Hotel Soccer League from April to July 2024

We also hosted the Mini I Am Me Conference on 1 March 2024, where several staff attended. You can read more about this on pages 49 and 50. This was followed by a staff breakfast on 3 March 2024. Zakhele Mgobhozi, who was involved with the Mini I Am Me Conference, was a guest speaker and shared the importance of embracing diversity and inclusion in the workplace.

On the following pages, we have highlighted a sample of the stakeholder engagements in which we were involved during the year under review.

STAKEHOLDER ENGAGEMENTS

STRENGTHENING OUR GLOBAL PARTNERSHIPS AT UFI
1-4 November 2023



Event:
90th UFI Global Congress 2023.



Stakeholders:
Global UFI members, sector associations and business partners.



Objectives:
To gain valuable insights and forge connections with international peers.



Engagement:
Chief Operations Officer Tracy Mkhize travelled to Las Vegas, USA for the UFI Global Congress. This event is the largest annual gathering of exhibition industry leaders, providing a platform for networking, learning about new industry trends and discussing strategic challenges and innovations. The theme was 'go beyond', focusing on new ideas, innovations and strategies that are driving the industry after the pandemic.



Outcome:
The CTICC built stronger relationships with Professional Conference Organisers (PCOs), industry peers and business partners, who provided insights into emerging trends in the sector. This event also assisted with expanding our network and leveraging these connections to effectively enhance the business of the CTICC.



UFI Global Congress in November 2023



International Business Travel Market (IBTM) in November 2023

DRIVING OUR ENGAGEMENT WITH THE LONG-HAUL TRAVEL MARKET
28-30 November 2023



Event:
International Business Travel Market (IBTM) World 2023.



Stakeholders:
IBTM colleagues, international PCOs and potential clients.



Objective:
To increase the CTICC's competitiveness within the long-haul business travel market.



Engagement:
CTICC's International Sales Executive Michael Collins and Travel and Administration Manager Cindy-Lee Turner travelled to Barcelona, Spain to attend the IBTM World 2023 event. This is one of the leading global events for the meetings, incentives, conferences and events (MICE) industry. IBTM brings together at least 2 500 exhibitors, 12 000 attendees and 2 650 hosted buyers, creating over 130 000 connections. This year's event focused on the theme 'culturecreators', emphasising the role of events professionals in shaping culture and driving the future of business.



Outcome:
Connecting, learning and exploring exciting opportunities in the world of professional congress organising. Meetings were held with potential clients and our presence at this event not only raised our profile but secured new business.

Our AGM in February 2024



PRESENTING OUR ANNUAL RESULTS: BUILDING OUR LEGACY

14 February 2024



Event:
CTICC Annual General Meeting (AGM).



Stakeholders:
Shareholders, clients, suppliers, business partners, local community partners (LCPs) and the media.



Objective:
To share the CTICC's financial results, along with our economic inputs and community engagement with key stakeholders and the media.



Engagement:
The CTICC hosted its 20th AGM, where CEO Taubie Motlhabane shared the CTICC's financial performance, economic contribution and community commitment, along with significant milestones from our 20-year history.



Outcome:
The presentation of our 2022/23 integrated annual report and financial statements provided a valuable opportunity to communicate our success and impact, not only for the year in review but throughout our 20 years of existence. This reinforced our ability to leave lasting impressions both within our organisation and across the broader events industry.

ENHANCING OUR MARKET PRESENCE AT MEETINGS AFRICA

27-28 February 2024



Event:
17th Meetings Africa Business Events Trade Show.



Stakeholders:
PCOs and regional and international clients.



Objectives:
To meet potential and existing clients and secure new regional business.



Engagement:
CTICC Sales Executives Bongwiwe Kumkani and Nomusa Kila travelled to Sandton in Johannesburg to attend Meetings Africa, where they used the platform as exhibitors to showcase the CTICC's offerings to international and local buyers, African associations and corporate planners. This annual trade show, organised by South African Tourism, serves as a premier market access platform for the business events sector in Africa, bringing together exhibitors, buyers and key stakeholders from across the continent and beyond.



Outcome:
By engaging face-to-face with international and local buyers, African associations and corporate planners, we enhanced our market presence and strengthened our network by generating new clients and securing business.



17th Meetings Africa Business Events Trade Show in February 2024

ACQUIRING VITAL NEW SKILLS AT THE INTERNATIONAL AIPC ACADEMY
21-26 April 2024



Event:
AIPC Academy 2024.



Stakeholder:
Industry peers.



Objectives:
To engage with and benefit from a professional development programme tailored specifically to meet the needs of convention centre management in today's competitive and dynamic MICE sector.



Engagement:
Our head of Food and Beverage Russell Ely and Maintenance Manager Alex Gird travelled to Brussels, Belgium to attend the AIPC Academy. The programme provided targeted, cost-effective training and facilitated the establishment of valuable industry networks. The curriculum covered key areas, such as operations, finances and marketing, delivered by a diverse faculty and guest presenters.



Outcome:
Operational management's attendance at the AIPC Academy provided a valuable opportunity to acquire new skills and knowledge that can be practically applied at the CTICC from an infrastructure standpoint. This investment in professional growth ensured our team remained at the forefront of industry best practices, further enhancing our operational efficiency.



AIPC Academy in April 2024

Cape Town International Jazz Festival soirée in May 2024



MAKING MUSICAL CONNECTIONS AT THE CAPE TOWN INTERNATIONAL JAZZ FESTIVAL
3 & 4 May 2024



Event:
Cape Town International Jazz Festival (CTIJF) Soirée.



Stakeholders:
PCOs, clients, shareholders, board members and key suppliers.



Objectives:
To show appreciation, network and build collaboration, connection and memories.



Engagement:
The CTIJF is the flagship jazz event for our city and has become affectionately known as 'Africa's Grandest Gathering'. Now in its 21st year, it is usually an annual event but has been on hiatus for the last four years due to Covid-19. The CTICC hosted a soirée on the Friday and Saturday nights of the event, celebrating its return to our venue with invited stakeholders.



Outcome:
Showcased the Centre's facilities and enhanced relationships with local PCOs, clients and business partners.

LEAVING LASTING IMPRESSIONS

Love Cape Town Golf Day in May 2024



KEEPING KEY PARTNER RELATIONSHIPS ON COURSE

24 May 2024



Event:

Annual Love Cape Town Golf Day.



Stakeholders:

Board members, key suppliers and Cape Town Tourism.



Objectives:

To show appreciation, support and network with Board members, suppliers and Cape Town Tourism.



Engagement:

The CTICC was represented at the Cape Town Tourism Love Cape Town Golf Day. The CTICC's four-ball team was made up of our Board members. The day served as a platform for networking and relationship-building.



Outcome:

The event reinforced our relationships with Cape Town Tourism. We fostered collaboration, expanded our business networks and enhanced our key partnerships for the betterment of the business.



CTICC AGM in February 2024





10

OUR FUTURE

Elevating our impact	183
Facing the future head-on	183
Our Forward Book: Creating legacies into the next decade.....	186

WEAVING A NEW TOMORROW

ELEVATING OUR IMPACT

The CTICC is committed to fostering impact that goes beyond just the economic contribution we have become known for. We believe that social and environmental impact must be the by-product of financial or economic success.

Impact is not achieved or created in a vacuum or isolation. The CTICC must, therefore, work with like-minded collaborators and partners to achieve its desired impact. To this end, as we forge ahead into the next two decades, we continue to build and strengthen partnerships that extend across the city, province, country, continent and globe, providing shared benefits to the CTICC, the communities it serves and is served by, and the physical environment in which we operate.

We take pride in our strong collaborations with several exceptional partners. Through these partnerships, we support ambitious community and private sector initiatives to make positive transformations.

FACING THE FUTURE HEAD-ON

The conventions industry is experiencing change due to phenomena, such as AI, an increased focus on sustainability and digital transformation – all of which are not mere trends with beginnings and endings, but ongoing priorities that require continuous evolution and adaptation.

As the world changes – often at alarming rates – convention centres are facing challenges that require new or better strategies of doing business to remain relevant and resilient. Some of the top challenges being experienced globally include inflation, cybersecurity, staffing, client expectations, venue adaptability and the growing importance of sustainability.

These challenges require innovative strategies that include, but are not limited to:

- New technology adoption;
- Customer and product diversification;
- Cybersecurity tools;
- Education and training;
- Building a skilled and knowledgeable talent pipeline;

- Management of booking patterns;
- Carbon offsetting initiatives;
- Enforcement of sustainability practices; and
- Industry collaboration strategy.

CRAFTING A WAY FORWARD FOR THE CTICC

The two key aspects of our response to the future and its potential challenges are resilience and relevance, both requiring significant adaptability and agility across several aspects of the convention business, as outlined adjacent.

The CTICC is confident that it has the right plans, people and resources in place to counter these ongoing industry challenges. We aim to take a forward-looking approach by exploring new opportunities beyond the hospitality industry, focusing on how to integrate digital solutions with physical infrastructure. Our priority is to make customer-centred investments in technology and infrastructure, rather than just following trends.

This will require anticipating the likely transformations in venue management, such as offering a more flexible and immersive physical space. We will also have to adapt to the generational shift in our workforce and customer bases.

Convention centres are evolving to be more than empty boxes waiting for client events to bring experiences and inject vibrancy. Instead, convention centres are being recognised more than ever as economic catalysts – for new private development, business exchange and job creation, spaces for social dialogue, activity and impact, knowledge exchange and generation, as well as vehicles for the rejuvenation of ailing downtown markets and reshaping of land values.

The CTICC embraces this role and is proud to do so, as we face our future with the challenges well in mind, as well as the strategies to address them. We also recognise that all future challenges cannot be known. Convention centres must evolve if they are to survive. Plans must adapt and adjust to the ever-changing world.



AI & Big Data Africa





OUR FORWARD BOOK: CREATING LEGACIES INTO THE NEXT DECADE

Over the past 12 months, the CTICC has secured 13 new international conferences and 64 events are confirmed from January 2025 to November 2030. Many of these, including the highlighted events below, intersect with and support the catalytic investment sectors of both the City of Cape Town and the Western Cape Government.

BRAND NEW EVENTS FOR THE CTICC

The following events were just two out of many that were secured during the year under review. This will be the first time they will be hosted at the CTICC and both are multi-year agreements.

The SA Innovation Summit 2024 – 2026

Africa's premier innovation and start-up summit is contracted to the CTICC until 2026 and will be with us for the second time in September 2025. This national conference will connect tech entrepreneurs to capital, skills and markets, providing platforms for start-ups to promote themselves and equipping entrepreneurs with the tools to grow and expand their existing businesses. 500 delegates are expected.

Africa Health Expo 2024 – 2026

The Africa Health Expo is the continent's largest healthcare event and will return to the CTICC in September 2025 as part of a multi-year agreement through 2026. Focused on advancing healthcare delivery in Africa, the event will feature cutting-edge medical technologies and opportunities for global collaboration. It is expected to attract over 8 000 attendees from over 55 countries.

BUILDING A LEGACY THROUGH FUTURE EVENTS

Some of our exciting upcoming events focus on medicine, the environment, and the fields of science, technology, engineering, and mathematics (STEM):

- The International Pediatric Nephrology Association (IPNA) 2025**
 IPNA will be taking place in February 2025 at the CTICC, marking its first-ever hosting on African soil. This prestigious global event will bring together experts and professionals to share advancements in kidney care for children.
- FIRST LEGO League Open Africa Championship 2025**
 This event highlights Cape Town's role as a hub for education and technological advancement. It will bring together young innovators aged nine to 16 from across Africa and beyond to showcase the design and programming of their robots that tackle real-world challenges.
- 8th Theranostics World Congress (TWC) 2026**
 Scheduled to take place at the end of January 2026, experts, researchers and practitioners in the field of nuclear medicine will converge on the CTICC to discuss the latest advancements and innovations in their field.
- International Society for Autism Research Congress (INSAR) 2027**
 This congress aims to foster interdisciplinary collaboration, address the latest developments in autism spectrum disorder (ASD) research and treatment and support the training of emerging scientists in this field. They will be at the CTICC in May 2027.
- International Congress of Entomology (ICE) 2028**
 Entomologists and researchers from around the world will gather at the CTICC in 2028 to discuss the latest advancements in the study of insects, as well as participate in workshops.

OUR FORWARD BOOK: MAKING KNOWLEDGE MATTER

The events described on the previous page and listed below outline just a sample of our flourishing Forward Book. We intend to continue creating legacies for the clients that choose to work with us, in the equal hope that they will leave lasting legacies for their delegates, visitors, our staff and the wider community.

FEB 2025

Investing in African Mining Indaba 2025

3 000

MAR 2025

IMM Graduate School Cape Town Graduation Ceremony

1 500

MAY 2025

Good Life Show 2025 (featuring The Plant Powered Show, Natural and Organic Show, Free-Form Show and SUSTAINEX)

5 000

JUN 2025

UNISA Graduation Ceremonies

1 200

Decorex Cape Town 2025

30 000

Praise and Worship Experience Tour

8 000

AUG 2025

Silwerskermtoenennings vir Film en TV 2025

1 500

SEP 2025

FAME Week Africa 2025

2 000

Africa Health Expo (AfH) 2025

5 000

Cape Wine 2025

1 500

OCT 2025

XXV FIGO World Congress of Gynecology and Obstetrics

4 000

Solar & Storage Live Cape Town 2025

3 000

NOV 2025

Clicks Beauty Playground 2025

3 000

FEB 2026

Investing in Africa Mining Indaba 2026

3 000

APR 2026

The Ophthalmological Society of South Africa (OSSA) Congress 2026

1 000

MAY 2026

Good Life Show (featuring The Plant Powered Show, Natural and Organic Show, Free-Form Show and SUSTAINEX)

5 000

JUN 2026

2026 International Communication Association Annual Meeting

4 000

OCT 2026

Africa Health Expo (AfH) 2026

5 000

NOV 2026

FAME Week Africa 2026

2 000

FEB 2027

Investing in African Mining Indaba 2027

3 000

JUN 2027

11th World Congress on ADHD 2027

1 200



Decorex will be back in June 2025





11

ANNUAL FINANCIAL STATEMENTS

Report of the Directors	191
Company Secretary's Certificate	193
Report of the Audit Committee	194
Report of the Enterprise Risk Management Committee	197
Risk Management Report	199
Report of the Human Capital Committee	202
Report of the Nominations and Governance Committee	204
Report of the Social and Ethics Committee	205
Report of the Finance and IT Governance Committee	206
Report of the Auditor-General to the Western Cape Provincial Parliament and the Council on City of Cape Town on Cape Town International Convention Centre Company SOC Limited (RF)	207
Annexure - Auditor-General's Responsibility for the Audit	209
Statement of Financial Position	211
Statement of Financial Performance	212
Statement of Changes in Net Assets	213
Cash Flow Statement	214
Statement of Comparison of Budget and Actual Amounts	215
Significant Accounting Policies	217
Notes to the Annual Financial Statements	224
General Information	253

REPORT OF THE DIRECTORS

for the year ended 30 June 2024

The directors submit their report for the year ended 30 June 2024.

1. Main business and operations

The financial year started with lots of promise as the company hosted the 2023 Netball World Cup and confirmed a host of new and returning international and local events post the Covid-19 disruption to our business operations. The company saw the events industry return to “normal” after the surge of events during the previous year after all Covid-19 restrictions were lifted and clients rushed to secure dates for their events. This normalised during the current year, as most events were able to return to their usual dates on the calendar. A total of 368 events were hosted during the year, and 43 of these were international. This being the most international events hosted since opening in 2003.

The return to normal business levels far exceeded expectations for this year, even considering that the company submitted an upward forecast in the mid year adjustment budget, which was approved by the Board and submitted to the City of Cape Town (CoCT). The company achieved total revenue of R400.7 million for the financial year, exceeding the adjustment budget by 19.3%, excluding the service-in-kind benefit recognised on the CTICC 2 land lease. The company budgeted earnings before interest, taxation, depreciation and amortisation (EBITDA) of R42.0 million for the year, and achieved an impressive R82.5 million, excluding the service-in-kind benefit recognised, a significant improvement of 96.5% on the target. The current year was by far the company’s best performing year since opening in 2003.

The excellent operating performance helped the company to improve its cash flows and increase future cash flow projections, which are used by management to determine the value-in-use of the cash-generating unit (CGU), when performing the impairment test. The improvement in the projected future cash flows means that there is a reversal in the impairment losses accounted for in the previous financial years, amounting to R100.0 million (2023: R29.9 million), as reported in the Statement of financial performance. The company continues to experience cost increases that are above the reported inflation rates from suppliers of goods and services and utilities, as their cost drivers are also inflation, payroll and interest rates. To

mitigate the impact on clients and the company, management continuously reviews these cost drivers, whether tendered or not, as well as the productive utilisation of available resources. The ability to recruit and retain staff remains a challenge at a local, national and international level.

The company’s activities have historically contributed significantly to the economic goals of its primary Shareholders, the City of Cape Town and the Western Cape Provincial Government (WCPG), and for this year, it continued the trend. The number and duration of events held, as well as delegate and visitor day numbers, has had a direct positive impact on our economic contribution to the Western Cape Gross Geographic Product (GGP) and the South African Gross Domestic Product (GDP).

2. Subsequent events

The directors are unaware of any events after the reporting date that would materially alter the amounts or disclosure in these annual financial statements.

3. 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 improvement in business levels and profitability in the year under review allowed the company to generate its own cash resources, enabling it to fully fund its operational and capital requirements, and to operate as a going concern. This meant that the company did not require to sell any further “C” ordinary shares to CoCT to assist with its cash flow requirements. The improvement is further evidenced by the forecast value of the Forward Book, which is currently at R1.4 billion for 385 events (2023: R1.2 billion and 372 events), spanning the 2025 to 2030 financial years.

4. Share capital

There were no changes to the authorised share capital of the company during the year under review.

The company has not issued any shares during the year under review.

5. Dividends

No dividends were declared or recommended during the year.

6. Board

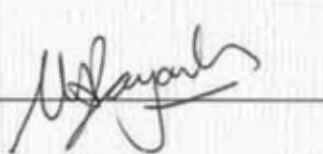
The directors of the company during the year and to the date of this report are as follows:

Name	Nationality	Changes
A Cilliers	SA	
Al van den Broecke	SA	
C Vorster	SA	Appointed on 21 November 2023
DA Cloete	SA	
JC Fraser	SA	
MB Mdebuka	SA	
NA Pangarker	SA	
R Rheeder	SA	
TT Motlhabane	SA	
W De Wet	SA	
W Parker	SA	Appointed on 21 November 2023

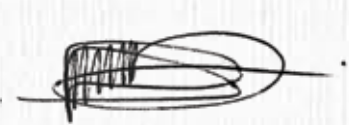
7. Auditors

The Auditor-General of South Africa will continue in office for the next financial year, in terms of the Municipal Finance Management Act, 2003, (Act No. 56 of 2003).

The annual financial statements set out on pages 211 to 252, which have been prepared on the going concern basis, were approved by the board on 30 August 2024 and were signed on its behalf by:



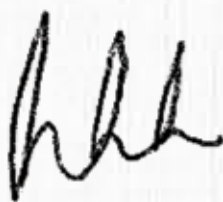
Director
Chairperson of the Board
29 November 2024



Director
Chief Executive Officer

COMPANY SECRETARY’S CERTIFICATE
for the year ended 30 June 2024

In terms of section 88(2)(e) of the Companies Act No. 71 of 2008, as amended, we, Kilgetty Statutory Services Proprietary Limited, in our capacity as Company Secretary of Cape Town International Convention Centre (RF) SOC Limited, confirm that for the year ended 30 June 2024, the company has lodged with the Companies and Intellectual Property Commission, all such returns as are required of a public company in terms of the Companies Act, No. 71 of 2008 and that all such returns and notices are, to the best of our knowledge, true, correct and up to date.



Kilgetty Statutory Services (South Africa)
Proprietary Limited
Company Secretary
29 November 2024

REPORT OF THE AUDIT COMMITTEE
for the year ended 30 June 2024

The Audit Committee (“the committee”) hereby submits its report for the financial year ended 30 June 2024.

During the financial year the Risk Committee was separated from the Audit and Risk Committee. The main reasons are that the Audit Committee did not have sufficient time at meetings to deal with risk management matters adequately and to further embed risk management culture in the CTICC.

The Enterprise Risk Management Committee (“ERMCO”) was constituted in November 2023 and held its inaugural meeting on 5 March 2024. Risk Management was dealt with by the Audit and Risk Committee prior to 5 March 2024. The ERMCO met twice during the financial year.

The Audit Committee remains responsible for oversight of risk governance.

Audit Committee mandate

The committee is governed by a charter, which has been approved by the Board, and is reviewed annually. The committee fulfils its statutory duties in terms of section 94 (7) of the Companies Act, No. 71 of 2008 (the

“Companies Act”), and Section 166 of the Municipal Finance Management, No. 56 of 2003 (the “MFMA”). The charter also includes the guidance provided in the King IV Report on Corporate Governance for South Africa (“King IV™”).

The committee has an independent role with accountability to both the Board and the Shareholders. It does not assume the functions of management, which remain the responsibility of the Executive Directors, officers, and other members of management.

The committee acts in an advisory and oversight capacity. It does not relieve the Board of its responsibilities but makes objective and independent recommendations.

Independence

All members of the committee should be independent for the committee to be effective. At the beginning of each committee meeting, members are required to declare any potential or actual conflicts of interest that may apply to specific matters on the meeting agenda.

Composition and remuneration of the committee

The committee comprises five members, all of whom hold appropriate qualifications and experience, of which two are independent Non-executive Directors, two are members of the City of Cape Town Audit Committee and a nominated official of the City of Cape Town.

All of whom are appointed by the Municipal Council of the City of Cape Town, the Parent Municipality.

The committee was chaired by Ms A Cilliers.

The table below discloses relevant information on the committee members:

Name	Qualifications	Membership	Date appointed	No. of meetings attended
Ms A Cilliers	CA (SA)	Independent Non-Executive Director	31 January 2019	6/6
Mrs L Ndaba	B Compt Certified Internal Auditor Certified Ethics Officer Certified Director Master of Arts specialising in leadership Post Graduate Diploma in Management Practices	Nominated Official of the City of Cape Town	24 August 2017	4/6
Ms S Mzizi	Higher Diploma in Education BTech: Cost and Management Accounting BCom Honours Financial Management ACMA CGMA Post Grad Certificate in Corporate Governance Post Grad Diploma in Corporate Law ACG	City of Cape Town audit committee member	1 November 2021	6/6
Mr M Burton	CA (SA)	City of Cape Town audit committee member	1 April 2018 Term ended: 31 March 2024	5/5
Mr C Vorster	CA (SA)	Independent Non-Executive Director	27 March 2024	1/1

Remuneration of the Audit Committee members is set out on page 247 of the integrated annual report.

REPORT OF THE AUDIT COMMITTEE
for the year ended 30 June 2024 (continued)

Attendance at meetings

The committee meets at least four times a year and its meetings are attended by:

- The Chief Financial Officer (“CFO”)
- The Supply Chain Manager
- The Internal Auditors
- The External Auditors
- Head of Information and Communications Technologies
- The CFO, Chief Audit Executive and the functional Director responsible for entities of the City or their delegate.

A representative quorum for meetings is a majority of members present, and at least one member being an Independent Non-executive Director of the Board. The committee met six times during the year under review.

Key responsibilities of the committee

The committee makes recommendations to the Board of Directors, and advises the Board, the Accounting Officer and Management of the Company on matters relating to:

- Internal financial controls.
- The internal audit function (which is outsourced).
- Risk governance and combined assurance.
- Annual financial statements and accounting policies.
- The adequacy, reliability and accuracy of financial reporting and information.
- Performance management and evaluation.
- The external audit process.
- Compliance with the MFMA, the Companies Act and other applicable legislation.
- Performs such additional oversight functions, as may be determined by the Board from time to time.

Discharge of responsibilities

The committee’s duties included:

Internal financial controls

The committee has, during the year, reviewed:

- The effectiveness of the company’s system of internal financial controls, including receiving assurance from management, internal audit and external audit.
- The relevant company procedures for the prevention and detection of fraud.
- The significant findings raised by the internal and external auditors.

Compliance with laws and regulations

- Reviewed the effectiveness of the monitoring of compliance with relevant laws and regulations.
- Reviewed the significant findings raised by the internal and external auditors.
- The committee obtained quarterly updates from management regarding compliance matters including tax matters.

Risk Governance

The committee has exercised oversight in respect of the effectiveness of enterprise risk management and made recommendations thereon and reporting thereon.

IT Governance

The committee monitored the effectiveness of IT governance on a quarterly basis.

Combined assurance

- The committee exercised oversight over the implementation of the combined assurance framework and monitored the assurance provided to the company.
- Ensured co-operation between the internal and external auditors.

Internal audit

The committee has, during the year under review:

- Ensured that the company’s internal audit function was objective and independent and that it had the necessary resources to enable it to discharge its duties.
- Reviewed, approved and monitored the risk-based internal audit plan, including the three-year rolling internal audit plan in terms of its scope and coverage, and monitored progress with the execution thereof and provided advice to the Board on significant issues identified.
- Monitored the effectiveness of the internal audit function.
- Ensured co-operation between the internal and external auditors and served as a link between these functions.
- Met with the internal auditors, without management being present, to facilitate an exchange of views and concerns that may not be appropriate for discussion in an open forum.
- Obtained confirmation that Internal Audit confirms to a recognised industry code of ethics.
- Approved the internal audit charter and the internal audit fees.
- Ensured that an external, independent quality review of the internal audit function was conducted.

The following assurance engagement was completed in the 2023/2024 internal audit plan:

- Supply chain management.

The following maturity assessments were carried out during the year:

- IT Governance.
- Cyber vulnerability assessment.
- Fraud maturity assessment.
- Board effectiveness review.

The internal audit plan was completed for the year with the budget.

Financial reporting

The committee reviewed on a quarterly basis:

- The quarterly financial results.
- The adequacy, reliability and accuracy of the financial information provided by management.
- Unauthorised, irregular, fruitless and wasteful expenditure.

Performance management

The committee reviewed the quarterly key performance indicator reports and the progress made towards annual achievement of the performance targets agreed with the City of Cape Town.

External audit

During the year under review, the committee:

- Reviewed the audit strategy.
- Reviewed the external auditors’ management report and management’s response thereto.
- Considered the fees to be paid to the external auditors.
- Ensured that findings from the Auditor-General have been dealt with by management.
- Met with the external auditors, without management being present, to facilitate an exchange of views and concerns that may not be appropriate for discussion in an open forum.

The committee concurs with the Auditor-General’s opinion on the annual financial statements.

The committee is satisfied that the external auditors are independent of the company.

Annual financial statements

The committee reviewed:

- The appropriateness of the accounting policies of the company.
- The appropriateness of judgements and estimates made by management in preparing the financial statements.
- Evaluated the compliance with Standards of Generally Recognised Accounting Practice (“GRAP”).
- The relevant regulatory compliance matters which have been considered in the preparation of the financial statements.

The committee recommended the approval of the annual financial statements to the Board.

Conclusion

The committee is satisfied that it has, during the past financial year, discharged its responsibilities as stipulated in its charter and that it has complied with its legal, regulatory, and other responsibilities.

I hereby wish to thank the committee members, as well as the CFO, the Company Secretary, the AGSA and Internal Audit for the assistance provided to the committee to carry out its duties during the year under review.



A Cilliers

Chairperson: Audit Committee
29 November 2024

REPORT OF THE ENTERPRISE RISK MANAGEMENT COMMITTEE

for the year ended 30 June 2024

This report is presented by the Enterprise Risk Management Committee (“the Committee” or “ERMCO”) and describes how the committee has discharged its duties in respect of the financial year ended 30 June 2024.

Mandate of the committee

During the financial year the Audit and Risk committee structures were separated and an independent ERMCO was established and held its inaugural meeting on 5 March 2024. Risk Management was dealt with by th Audit and Risk Committee prior to 5 March 2024.

The Committee is constituted as a committee of the Board of Directors of the Cape Town International Convention Centre (RF) SOC Ltd (the “Company”) and is governed by an Enterprise Risk Management Charter, which has been approved by the Board and will be reviewed annually. The committee has an independent oversight and advisory role. The Board has delegated certain risk management oversights function to the ERMCO, but ultimately remains accountable.

The Chief Executive Officer (“CEO”) is the Chief Risk Officer and is accountable to the Board for the implementation of risk management. The CEO delegated the responsibility of the Chief Risk Officer to an outsourced risk service provider (Governance, Risk and Compliance Function “GRC”) to bring to bear specialist expertise to assist the CTICC to embed risk management and leverage its benefits to enhance performance.

Composition of the committee

The Committee comprises three (3) members. One (1) Audit Committee member, one (1) Non-Executive Director nominated by the Board, on the recommendation of the Nominations Committee, and the Chief Risk Officer (CEO).

The Executive Management team, Chief Audit Executive (“CAE”) and GRC are standing invitees. A quorum for meetings is a majority of members present, and at least one (1) member being a Non-Executive Director of the Board.

The committee is chaired by Ms. R Rheeder. Ms. A Cilliers chaired the first two meetings of the committee to ensure an effective transition from the previous Audit and Risk Committee structures.

Attendance at meetings

Since its inception the Committee met twice during the financial year under review. Details of members’ attendance at meetings are on page 166 of this report.

Key responsibilities of the committee

The Committee has the following duties and responsibilities:

Risk management

- develop and implement a policy and plan for a systematic, disciplined approach to evaluate and improve the effectiveness of risk management processes within the company.
- ensure that continuous risk monitoring by management takes place by means of risk management systems and processes.
- ensure that the company maintains effective, efficient, and transparent systems of risk management.
- determine whether management has appropriately considered the risk universe as part of the enterprise risk management plan.
- continuously driving risk management to higher levels of maturity.
- ensure that management designs and implements appropriate risk responses.
- ensure that risk assessments are performed on a continuous basis.
- ensure the integration of technology and information risks into the company’s organisation-wide risk management.
- exercise oversight over the management of stakeholder risk as an integral part of organisation-wide risk management.
- ensure management of the performance of, and the risks pertaining to, third-party and outsourced service providers.
- ensure the integration and embedding of risk management in the business activities and culture of the company.

- evaluate the extent and effectiveness of integration of risk management within the company.
- oversee that the risk management plan is widely disseminated throughout the Company and integrated into the day-to-day activities of the Company.
- liaise with other relevant Board committees to exchange information pertaining to risk.
- review and recommend the adequacy of the risk management function, its effectiveness, and coverage in support of the business and financial strategy of the company.
- provide oversight on the business continuity plan that allows the company to operate under conditions of volatility, and to withstand and recover from acute shocks.
- review and recommend for approval by the Board the company’s risk management policy, risk management strategy, risk management implementation plan, risk appetite, risk tolerance and the risk identification and assessment methodologies.
- assess implementation of the risk management policy and strategy
- evaluate the effectiveness of the mitigating strategies implemented to address the material risks of the company.
- review the material findings and recommendations by assurance providers on the system of risk management and monitor the implementation of such recommendations.
- ensure that the combined assurance model is designed and implemented to effectively cover the company’s significant risks and material matters.
- ensure that the combined assurance received is appropriate to address all the significant risks facing the company.

Combined assurance

Reporting

- Review and approve the quarterly Enterprise Risk Management report for tabling at the Board.
- Review and approve the Risk Management Report and risk disclosures in the Integrated Annual Report.

Discharge of responsibilities

The Committee has a detailed annual work plan, which has been formally adopted to support its effective functioning during the year.

The Committee is satisfied that it has, during the past financial year, met its responsibilities as stipulated in its charter.

During the financial year, key emphasis was placed on:

- establishing and capacitating the effective functioning of the Committee.
- reviewing and recommending for approval to the Board the amendments to the Enterprise Risk Management Framework, including risk tolerance and appetite levels, and the implementation thereof.
- exercising oversight over the strategic and operational risks of the company and management’s response thereto.

R Rheeder

R Rheeder

Chairperson: Enterprise Risk Management Committee
29 November 2024

RISK MANAGEMENT REPORT
for the year ended 30 June 2024

The Board is responsible for the governance of risk in a manner that supports the CTICC in setting and achieving its strategic objectives. It also sets the direction on how risk management in the CTICC is approached and addressed and approves the CTICC’s risk appetite and tolerance levels. The Board has adopted an Enterprise Risk Management Framework (“ERMF”), which sets out its risk management policy. The Board, Enterprise Risk Management Committee (“ERMCO”) and the Chief Executive Officer (“CEO”) are responsible for ensuring that the institutional environment supports the effective function of risk management.

This includes identifying and taking advantage of opportunities, as well as protecting the CTICC’s intellectual capital, income and capital assets by mitigating adverse impacts of risk. The CTICC’s policy is that it constantly identifies, manages, monitors and reports on risk in the CTICC and that it holds management accountable for the effective management of risk.

Risk Approach

The CTICC’s formal risk management process and governance structure, with various management and Board committees, are responsible for identifying, reviewing and monitoring the company’s risks and recognising opportunities. Management remains collectively responsible for managing and evaluating the risk register prior to each subcommittee meeting.

The risks are linked to the achievement of the CTICC’s strategic objectives. The CTICC considers its risks in terms of the potential impact and likelihood of a risk occurring, resulting in an inherent risk rating. The potential impact is determined by considering the operational, regulatory and financial impact that a risk could have, while the likelihood is rated on a scale ranging from a remote possibility to a definite possibility.

Each inherent risk is considered along with the effectiveness of mitigating controls, which results in a

residual risk exposure, in relation to the risk appetite and tolerance, which informs the risk treatment approach. A residual risk rating is allocated to each risk, with a detailed risk mitigation action plan with regular updates, contingency plans and possible opportunities, to minimise or prevent the risk. Each risk is assigned to a specific risk owner who is responsible for implementing the mitigation measures and is also accountable for continually monitoring and reporting on progress.

The ERMCO provides oversight of the risk methodology and approach and makes recommendations on ways to improve the management of the company’s risk. Internal Audit (“IA”) will, at least once during their three-year audit plan, also review and audit the company’s risk management processes.

The governance processes and lines of defence in terms of the CTICC’s ERMF are as follows:

1. The Board is responsible for providing oversight at the CTICC for the risk management process and has delegated certain roles and responsibilities to ensure effective co-ordination and synergy in the risk management activities.
2. The CEO is the Chief Risk Officer and is accountable to the Board for the implementation of risk management.
3. The ERMCO is responsible for the oversight of the CTICC’s control, governance and risk management. Responsibilities for risk and control management are documented in the ERMCO Charter.
4. Management is responsible for executing the responsibilities outlined in the ERMF and business plan, and for integrating risk management into an operational routine. The risk actions are tracked with in the relevant department and the risk owners

manage and report on these risks within their monthly departmental meetings, at management (MANCO) meeting and is a standard item on the Executive Management (EXCO) meetings. On a quarterly basis, the risk owners are required to provide documented feedback to the CEO on the status of actions taken and any changes within the risk environment.

5. Strategic risk registers are tabled at the relevant Board subcommittees, where they review risks relevant to their activities.
6. The CEO prepares the quarterly risk management report for the ERMCO and Board.
7. The Chairperson of the Enterprise Risk Management Committee provides feedback on risk management to the Board on a quarterly basis.

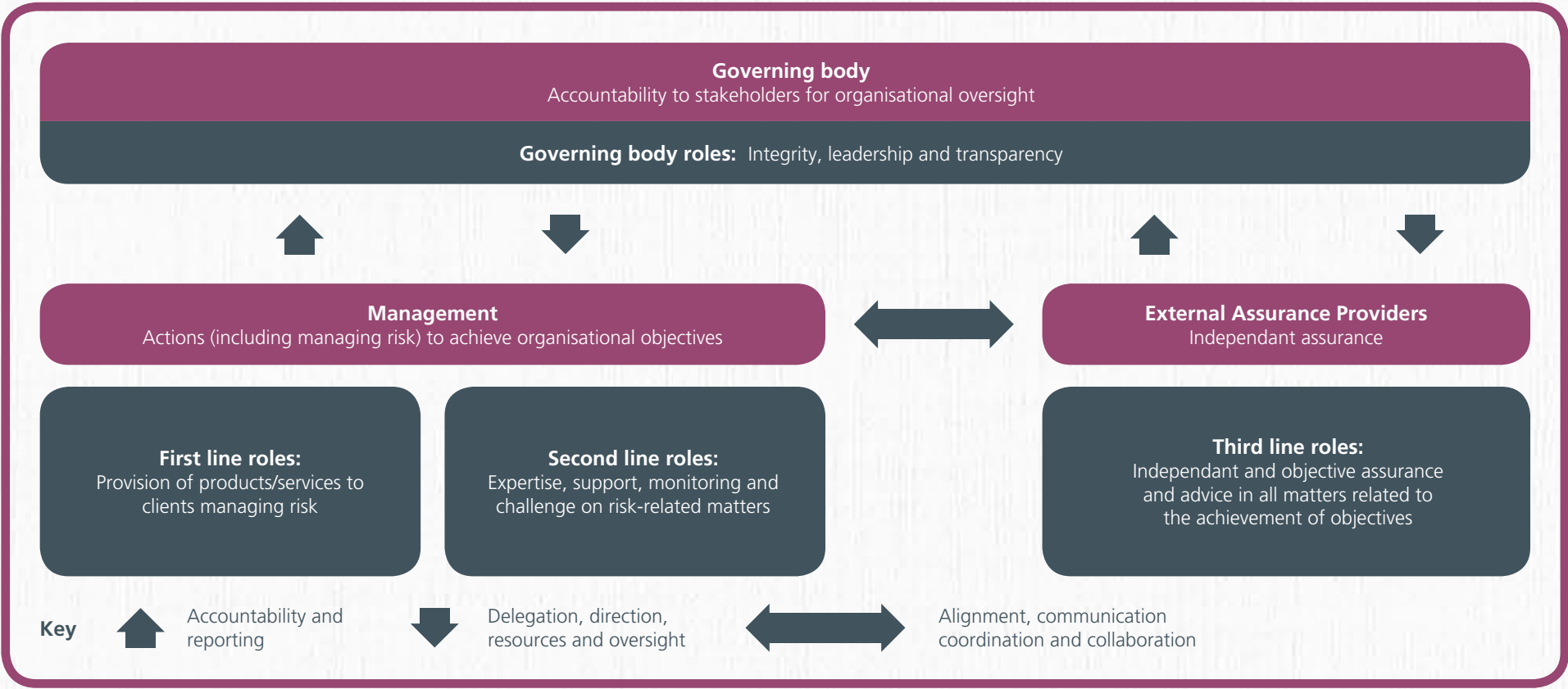
8. If a significant change or risk is identified by management, this would need to be escalated immediately to the CEO and the relevant oversight bodies.

9. IA uses the risk register for their risk-based and three-year rolling audit plans.

10. The external auditor conducts a review of risk management, as it affects the external audit, and in accordance with their audit strategy.

The table below summarises the company’s strategic objectives, the associated material risk factors identified and how these are being mitigated:

STRATEGIC OBJECTIVES (SO)	RISK CATEGORIES AND THEMES	CONTROLS
SO 1: Maximise economic impact and job creation through business events	Financial • Inability to attract new business and leverage existing business • Inability to adequately or effectively exploit opportunities which are not core business.	Our current controls include strategic pricing and rate management strategies, revenue streams management; varied business mixes, client retentions strategies, marketing strategies and leveraging partnerships. We also do an annual competitor environmental analysis.
SO 2: Diversify the business to incorporate other revenue models		
SO 3: Maintain good corporate governance	Compliance / Regulatory / Reputation • Non-compliance with laws, regulations and governance requirements • Inadequate management of stakeholder relationships	Oversight and monitoring by the Board and its sub-committees; Compliance monitored and reported monthly and quarterly; Regular review of policies and updates communicated to staff; Regular training on policies and in induction for new staff; Collaborative approach with the parent municipality, national and provincial stakeholders; Partnerships and collaboration with key event-related stakeholders; Client & supplier relationship management; Local community collaborations; Stakeholder Relationship Policy; Customer relations training for staff
SO 4: Deliver good customer service	Customer Experience, Information & Communication, Technology, Reputation, Health & Safety, • Inability to provide a world class • functional facility, with technology that may not effectively support and enhance business operations • Inferior or inadequate customer service and not meeting Health & Safety requirements • Ineffective brand management	Preventative, corrective and predictive maintenance, replacement of end-of-life equipment with newer and more efficient technologies and alternate ICT systems that are integrated into the core system. Emergency plant and equipment maintenance. Maintaining our ISO certifications. A proactive Demand Management Plan. Maintain relationships with key safety. OHS committee. Conduct regular safety systems tests. Staff awareness on emerging communicable diseases. Measurement of customer centricity and service excellence. Implementation of the customer relationship management system. Customer service training. Participation and recognition in industry awards platforms; Implementation and monitoring of the communications and marketing strategy; Participation at international and domestic marketing platforms.



RISK MANAGEMENT REPORT

for the year ended 30 June 2024 (continued)

STRATEGIC OBJECTIVES (SO)	RISK CATEGORIES AND THEMES	CONTROLS
SO 5: Continue human capital development	Human Capital Inability to attract, retain and develop a diverse and healthy workforce	Invest in training programmes for staff; Targeted employment initiatives; reward and recognition policy; Study assistance/Bursary scheme for employees; Cross-functional training and work experience for staff; succession framework
SO 6: Always practise good corporate citizenry	Reputation Inability to balance the environmental and social impact of business operations	Eco procurement - sourcing from environmentally responsible suppliers, within a 50km radius; Support of the Net Zero Carbon Events initiative; Nurture Our World (NOW) multi-departmental group that monitors the social and environmental impact of the CTICC’s operations; Water independence through the CTICC Reverse Osmosis Plant; CTICC water bottling plant; Facilitate clients in upcycling event waste; Local Community Partnership programme – CSR initiative; Energy efficient equipment and practices

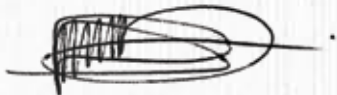
Conclusion

In the past financial year, the CTICC has seen further enhancements and increased maturity in the organisation’s risk management. During the year, there has been significant progress in implementing the recommendations resulting from an Enterprise Risk Management (“ERM”) and Combined Assurance Model (“CAM”) Maturity Assessment, conducted by IA. Implementation of the remaining recommendations is being tracked and reported at ERMCO.

Another step in the CTICC’s risk maturity journey involved the appointment of a dedicated Governance, Risk and Compliance resource to assist management in the journey to achieve a higher degree of risk maturity.

The risk register, as well as the ICT and fraud risks, are monitored and reviewed monthly at EXCO meetings after it is reviewed at departmental level. The risk register is further segmented into the focus areas of the Board committees and is reviewed on a quarterly basis at the committee meetings. The organisation’s strategic risks report is presented to the ERMCO, which recommends the report to the Board for consideration.

The nature and extent of the risks faced by the CTICC are not that different from those faced by the broader global convention industry. Inflation, staffing, client expectation, high cost of travel, sustainability and climate change challenges are issues that affect critical operational areas and pose some of the highest risks faced by convention centres.



TT Motlhabane
Chief Executive Officer
29 November 2024

REPORT OF THE HUMAN CAPITAL COMMITTEE

For the year ended 30 June 2024

This report is presented by the Human Capital Committee (“the committee”) and describes how the committee has discharged its duties in respect of the financial year ended 30 June 2024.

Mandate of the committee

The committee is governed by a formal charter, which has been approved by the Board and is reviewed annually. The committee has an independent oversight and advisory role. A detailed annual work plan was formally approved to ensure the effective functioning of the committee. The work plan is reviewed annually.

The committee is satisfied that it has, during the past financial year, met its responsibilities as stipulated in its charter and that it has complied with all its legal, regulatory and other responsibilities.

Composition of the committee

The committee comprises three members, of which all are independent Non-executive Directors. The Chief Executive Officer and certain members of the company’s Executive Management team also attend committee meetings at the invitation of the committee. The quorum for meetings shall be 50% of the members. The committee was chaired by Mr. JC Fraser.

Attendance at meetings

The committee met four times during the period under review. Details of the directors’ attendance at meetings appear on page 166 of this report.

Key responsibilities of the committee

The committee:

- Assists the Board with ensuring that the company remunerates its directors, executive directors and independent Audit Committee members fairly and responsibly, and that the disclosure of remuneration is accurate, complete, transparent and in accordance with the laws and regulations applicable to the company.
- Monitors the administration of remuneration at all levels in the company.
- Oversees the establishment of a remuneration strategy, which promotes the achievement of the company’s strategic objectives and encourages individual performance.

- Selects appropriate comparative groups when comparing remuneration levels in the company.
- Ensures that all benefits, including retirement benefits and other financial arrangements, are justified and correctly valued.

- Evaluates the performance of the Chief Executive Officer in determining her remuneration.

- Exercises oversight on matters relating to human capital management and succession planning; and

- Performs such additional oversight functions as may be determined by the Board from time to time.

Discharge of responsibilities

During the year under review, the committee:

- Reviewed the Non-executive Directors and independent Audit Committee members’ remuneration policy for recommendation to the Board and shareholders.

- Exercised oversight and assisted the Board with the awarding of salary adjustments at all levels in the company for the 2025 financial year, whilst taking into account the upper salary limits of senior management’s remuneration levels that are set by the City of Cape Town.

- Exercised oversight on the awarding of performance-based incentives during the financial year.

- Exercised oversight of the staff’s health and wellness.

- Set, in conjunction with the Chief Executive Officer, her key performance indicators (KPIs) and carried out the necessary review of performance against the set KPIs.

- Exercised oversight of the company’s employment equity reporting, including the impact of the retrenchment programme implemented in the previous financial year on the company’s employment equity plan.

- Exercised oversight of matters related to human capital management and succession planning.

- Assessed and ensured that risks related to the function of the committee were properly identified, mitigated and monitored.

- Reviewed various company policies.

- Performed such additional oversight functions as may be determined by the Board from time to time.

Independent external advice

In the 2023 financial year, independent external advice was sought on benchmarking the remuneration of all employees. The committee was satisfied that these advisors were independent and objective. The recommendations emanating from the benchmarking exercises were implemented and, subsequently, the committee has continued to monitor and benchmark both the executive and Non-executive Directors’ remuneration against comparable peers in the market annually.

Remuneration strategy and policy

The company’s remuneration strategy is aimed at attracting, motivating and retaining competent and talented employees to ensure that its business remains sustainable. Remuneration levels are influenced by the scarcity of skills and work performance.

A performance-based incentive scheme is in place, with respect to all levels of the company, to acknowledge the contributions of individual employees by rewarding them for exceptional performance. KPIs are identified and agreed upon between each staff member and their immediate superior and their performance is measured against these agreed indicators. Individuals’ KPIs are linked to the company’s KPIs as a means of ensuring that the company achieves its objectives. Furthermore, a reward and recognition programme is in place.

Performance-based incentives were awarded in the 2024 financial year. This encapsulated the CTICC’s commitment to retaining its critical employees.

REPORT OF THE HUMAN CAPITAL COMMITTEE

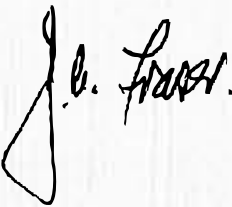
for the year ended 30 June 2024 (continued)

Non-Executive Directors' and Independent Audit and Risk Committee members' remuneration

The company's strategy for the remuneration of Non-executive Directors and independent Audit Committee members is aimed at ensuring that levels of remuneration are sufficient to attract, retain and motivate suitably skilled and experienced Non-executive Directors and independent Audit Committee members. We recognise the responsibilities borne by our directors and independent Audit Committee members and ensure that they are remunerated fairly and responsibly, within the constraints of the Municipal Finance Management Act, No. 56 of 2003 and the company's Memorandum of Incorporation.

During the period under review, the Board reviewed the company's Non-executive Directors and independent Audit Committee members' Remuneration Policy, which was benchmarked against other City of Cape Town entities. This policy will be tabled at the forthcoming Annual General Meeting of the company for consideration and approval by the shareholders.

Please refer to page 246 for details of the Directors' remuneration for the period under review.



JC Fraser
Chairperson: Human Capital Committee
29 November 2024

REPORT OF THE NOMINATIONS AND GOVERNANCE COMMITTEE

for the year ended 30 June 2024

This report is presented by the Nominations and Governance Committee ("the committee") and describes how the committee has discharged its duties in respect of the financial year ended 30 June 2024.

Mandate of the committee

The committee is governed by a formal charter, which has been approved by the Board and is reviewed annually. The committee has an independent oversight and advisory role and makes recommendations to the Board of Directors.

Composition of the committee

The committee comprises three members, of which all are independent Non-executive Directors. Executive Directors attend committee meetings only by invitation. The quorum for meetings shall be 50% of the members. The committee was chaired by Mr. DA Cloete during the course of the financial year and Ms. A Cilliers in the first quarter of the 2025 financial year.

Attendance at meetings

The committee met two times during the period under review. Details of the Directors' attendance at meetings appear on page 166 of this report.

Role of the committee

The committee:

- Assists the Board in determining that it has the appropriate composition to enable it to execute its duties effectively.
- Ensures the establishment of a formal and transparent process for the appointment of directors.
- Oversees the role of the City of Cape Town and Western Cape Government with regard to the appointment of its representative directors.
- Assists the Board with ensuring that the respective Board committees have the appropriate skill sets to enable them to fulfil their responsibilities.
- Ensures that induction, training and development of the directors take place.
- Ensures that an appropriate succession plan is in place with respect to the Chief Executive Officer, the Board of Directors and the Chairperson of the Board.

- Assists the Board with the processes for the Board and Board committees' effectiveness evaluations and ensures that outcomes on prior effectiveness evaluations were implemented.

- Reviews the Board Charter annually.

- Assists the Board in determining the eligibility of the reappointment of retiring directors.

- Reviews the independence of longstanding directors.

- Assists the Board with the appointment of the lead independent director.

- Performs such additional oversight functions as may be determined by the Board from time to time.

Discharge of responsibilities

The committee has a detailed annual work plan, which has been formally adopted to support its effective functioning during the year.

The committee is satisfied that it has, during the past financial year, met its responsibilities as stipulated in its charter.



A Cilliers
Chairperson: Nominations and Governance Committee
29 November 2024

REPORT OF THE SOCIAL AND ETHICS COMMITTEE

for the year ended 30 June 2024

This report is presented by the Social and Ethics Committee (“the committee”) and describes how the committee has discharged its duties in respect of the financial year ended 30 June 2024 as required by Regulation 43(5) of the Companies Regulations, read in conjunction with section 72 of the Companies Act, No. 71 of 2008.

The CTICC has consistently sought to align its business with the principles and recommended practices of King IV and is guided by relevant economic, sustainability and governance guidelines.

Mandate of the committee

The committee is governed by a formal charter that has been approved by the Board and is reviewed annually. The committee fulfils its responsibilities in terms of Regulation 43 of the Companies Regulations, section 72 of the Companies Act, No. 71 of 2008 and its charter. The committee is accountable to both the Board and the company’s shareholders. It has an independent role and acts in an advisory and oversight capacity.

Composition of the committee

The committee comprises three members, of which three are independent Non-executive Directors and one a Prescribed Officer. Certain members of the company’s Executive Management team also attend committee meetings by invitation. The quorum for meetings is 50% of the members. The committee was chaired by Mr. MB Mdebuka during the course of the financial year and Ms. W Parker in the first quarter of the 2025 financial year.

Attendance at meetings

The committee met three times during the period under review. Details of Directors’ attendance at meetings appear on page 166 of this report.

Key responsibilities of the committee

The statutory responsibilities of the committee are as set out in the Companies Act, No. 71 of 2008 and the Companies Regulations.

In executing its duties, the committee is responsible for monitoring and overseeing:

- Ethics.
- Social and economic development.
- Good corporate citizenship.

- Customer relations.
- Environment, health and public safety.
- Broad-Based Black Economic Empowerment (B-BBEE).
- Labour and employee engagement; and
- Compliance with applicable laws and regulations.

Ethics and corporate social responsibility

The Board of Directors subscribes to the highest standards of ethics and corporate social responsibility (CSR) and assesses the company’s performance against various mandatory and voluntary standards. The Board assumes the ultimate responsibility for the company’s ethical performance, which is delegated to the Executives, but it does not relieve management of its duties and responsibilities in this regard. The Chief Executive Officer is the visible link between the Board’s corporate ethics expectations and the company’s ethics management.

Discharge of responsibilities

The committee has a detailed annual work plan to support its effective functioning during the year.

The committee has, during the period under review, monitored the company’s activities, having regard to relevant legislation and other legal requirements and codes pertaining to matters relating to social and economic development, the environment, B-BBEE, employment equity, health and safety, employee wellness and stakeholder relationships. It is satisfied that it has, during the past financial year, met its responsibilities as stipulated in its charter and that it has complied with its legal, regulatory and other responsibilities.

The committee is satisfied that the company takes its governance, social and environmental responsibilities seriously. While the committee recognises that areas within its mandate are constantly evolving, it is confident that management is committed to integrating ethics into the business of the company and that it continues to pay sufficient attention to ethics management.

In terms of broader organisational ethics, the committee assisted with the oversight of the legal review of all of the CTICC’s ethics-related policies to enable the fostering of a good ethical culture in the company. This included the proactive monitoring of the anonymous tip-off line. The

company is committed to ensuring best practices in this regard.

In addition to the Audit Committee, the committee also monitored compliance with laws and regulations within its own mandate. Management confirmed that there has been no material non-compliance with legislation or regulations within the remit of the committee’s mandate. Furthermore, the company also reports to the United Nations Global Compact (UNGC) in respect of its labour, human rights and environmental policies. The committee also assessed and ensured that risks related to the function of the committee were properly identified, mitigated and monitored.

In terms of employee relations and with the assistance of management, the committee monitored the company’s adherence to the international labour organisational protocols and the well-being and health of staff. In this regard, support services were offered to employees via the company’s employee wellness programme. The committee further monitored the training and development of staff.

The committee continued to monitor environmental, health and safety aspects in accordance with the short-, medium- and long-term strategy of the company. This included the Occupational Health and Safety regulations to ensure the well-being and safety of employees and other stakeholders. No significant environmental, health or safety issues arose during the period under review.

Furthermore, the company has achieved its certification of its buildings’ energy performance in accordance with the Energy Act, No. 34 of 2008 and continues to reduce its electrical and water usage, waste and carbon emissions.



W Parker
Chairperson: Social and Ethics Committee
29 November 2024

REPORT OF THE FINANCE AND IT GOVERNANCE COMMITTEE

For the year ended 30 June 2024

This report is presented by the Finance and Information Technology (IT) Governance Committee (“the committee”) and describes how the committee has discharged its duties in respect of the financial year ended 30 June 2024.

Mandate of the committee

The committee is governed by a formal charter, which has been approved by the Board and is reviewed annually. The committee has an independent oversight and advisory role. A detailed annual work plan was formally approved to ensure the effective functioning of the committee. The work plan is reviewed at least annually.

The committee is satisfied that it has, during the past financial year, met its responsibilities as stipulated in its charter and that it has complied with all its legal, regulatory and other responsibilities.

Composition of the committee

The committee comprises three members, of which all are independent Non-executive Directors. The Chief Executive Officer, Chief Financial Officer and certain members of the company’s Executive Management team also attend committee meetings at the invitation of the committee. The quorum for meetings shall be 50% of the members. The committee was chaired by Mr. NA Pangarker during the financial year and Mr. MB Mdebuka for the first quarter of the 2025 financial year.

Attendance at meetings

The committee met five times during the period under review. Details of the directors’ attendance at meetings appear on page 166 of this report.

Key responsibilities of the committee

The committee:

- Reviews the quarterly financial performance and performance management of the company, including debtors and current investment of surplus cash.
- Reviews the annual budget, adjustment budget, business plan and annual capital expenditure budget of the company.
- Reviews the long-term financial sustainability and stability of the company, taking cognisance of long-term financial forecasts and the ongoing cash flow needs of the business.

- Reviews, on a quarterly basis, the operational and capital expenditure in terms of the approved budgets and projected forecast for the company for the year, including any request to carry over capital expenditure.

- Reviews the company’s strategy with regard to its pricing framework, income generation capacity, working capital management and investments.

- Assists the Board with the monitoring of any significant deviations of the company in terms of supply chain management regulations.

- Assesses and ensures that risks related to the function of the committee are properly identified, mitigated and monitored.

- Reviews the company’s insurance cover and the terms and conditions thereof.

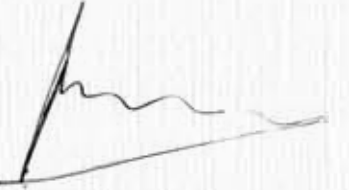
- Reviews and monitor the effectiveness of the IT governance framework.

- Addresses the safeguarding of IT assets, disaster recovery, continuing of operations and the protection and management of information; and

- Reviews various company policies.

Discharge of responsibilities

The committee is satisfied that it has, during the past financial year, met its responsibilities as stipulated in its charter. During the financial year, key emphasis was placed on the financial sustainability in the prior financial year, whilst taking cognisance of long-term financial forecasts and the ongoing cash flow needs of the company.



MB Mdebuka
Chairperson: Finance and IT Governance Committee
29 November 2024

REPORT OF THE AUDITOR-GENERAL TO THE WESTERN CAPE PROVINCIAL PARLIAMENT AND THE COUNCIL OF THE CITY OF CAPE TOWN ON CAPE TOWN INTERNATIONAL CONVENTION CENTRE COMPANY SOC LIMITED

Report on the audit of the financial statements

Opinion

1.

I have audited the financial statements of the Cape Town International Convention Centre Company (RF) SOC Limited set out on pages 211 to 252, which comprise the statement of financial position as at 30 June 2024, statement of financial performance, statement of changes in net assets, cash flow statement and statement of comparison of budget and actual amounts for the year then ended, as well as the notes to the financial statements, including a summary of significant accounting policies.
2.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Cape Town International Convention Centre Company (RF) SOC Limited as at 30 June 2024 and its financial performance and cash flows for the year then ended in accordance with the Standards of Generally Recognised Accounting Practice (GRAP) and the requirements of the Municipal Finance Management Act 56 of 2003 (MFMA) and the Companies Act 71 of 2008 (Companies Act).
- Basis for opinion

3.

I conducted my audit in accordance with the International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the responsibilities of the Auditor-General for the audit of the financial statements section of my report.

4.

I am independent of the municipal entity in accordance with the International Ethics Standards Board for Accountants’ International code of ethics for professional accountants (including International Independence Standards) (IESBA code) as well as other ethical requirements that are relevant to my audit in South Africa. I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA code.

5.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
- Responsibilities of the accounting officer for the financial statements
6.

The accounting officer is responsible for the preparation and fair presentation of the financial statements in accordance with the GRAP and the requirements of the MFMA and the Companies Act and for such internal control as the accounting officer determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

7.

In preparing the financial statements, the accounting officer is responsible for assessing the municipal entity’s ability to continue as a going concern; disclosing, as applicable, matters relating to going concern; and using the going concern basis of accounting unless the appropriate governance structure either intends to liquidate the municipal entity or to cease operations or has no realistic alternative but to do so.
- Responsibilities of the Auditor-General for the audit of the financial statements
8.

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

9.

A further description of my responsibilities for the audit of the financial statements is included in the annexure to this auditor’s report. This description, which is located on page 209, forms part of our auditor’s report.
- Report on the annual performance report
10.

In accordance with the Public Audit Act 25 of 2004 (PAA) and the general notice issued in terms thereof, I must audit and report on the usefulness and reliability
- of the reported performance information against predetermined objectives for the selected material performance indicators presented in the annual performance report. The accounting officer is responsible for the preparation of the annual performance report.
11.

I selected the following material performance indicators related to inclusive economic growth presented in the annual performance report for the year ended 30 June 2024. I selected those indicators that measure the municipal entity’s performance on its primary mandated functions and that are of significant national, community or public interest.
- Number of international events hosted

•

Number of events hosted

•

Number of tertiary students employed

•

Number of graduates employed
12.

I evaluated the reported performance information for the selected material performance indicators against the criteria developed from the performance management and reporting framework, as defined in the general notice. When an annual performance report is prepared using these criteria, it provides useful and reliable information and insights to users on the municipal entity’s planning and delivery on its mandate and objectives.
13.

I performed procedures to test whether:
- The indicators used for planning and reporting on performance can be linked directly to the municipal entity’s mandate and the achievement of its planned objectives

•

All the indicators relevant for measuring the municipal entity’s performance against its primary mandated and prioritised functions and planned objectives are included

•

The indicators are well defined to ensure that they are easy to understand and can be applied consistently, as well as verifiable so that I can confirm the methods and processes to be used for measuring achievements

•

The targets can be linked directly to the achievement of the indicators and are specific, time bound and measurable to ensure that it is easy to understand what should be delivered and by when, the required level of performance as well as how performance will be evaluated

•

The indicators and targets reported on in the annual performance report are the same as those committed to in the approved initial or revised planning documents

•

The reported performance information presented in the annual performance report in the prescribed manner and is comparable and understandable

•

There is adequate supporting evidence for the achievements reported and for the measures taken to improve performance
14.

I performed the procedures to report material findings only; and not to express an assurance opinion or conclusion.
15.

I did not identify any material findings on the reported performance information for the selected indicators.
- Report on compliance with legislation
16.

In accordance with the PM and the general notice issued in terms thereof, I must audit and report on compliance with applicable legislation relating to financial matters, financial management and other related matters. The accounting officer is responsible for the municipal entity’s compliance with legislation.
17.

I performed procedures to test compliance with selected requirements in key legislation in accordance with the findings engagement methodology of the Auditor-General of South Africa (AGSA). This engagement is not an assurance engagement. Accordingly, I do not express an assurance opinion or conclusion.
18.

Through an established AGSA process, I selected requirements in key legislation for compliance testing that are relevant to the financial and performance management of the municipal entity, clear to allow consistent measurement and evaluation, while also sufficiently detailed and readily available to report in an understandable manner. The selected legislative requirements are included in the annexure to this auditor’s report.
19.

I did not identify any material non-compliance with the selected legislative requirements.
- Other information in the annual report
20.

The accounting officer is responsible for the other information included in the annual report. The other information referred to does not include the financial statements, the auditor’s report and those selected material indicators presented in the annual performance report that have been specifically reported on in this auditor’s report.
21.

My opinion on the financial statements, the report on the audit of the annual performance report and the report on compliance with legislation do not cover the other information included in the annual report and I do not express an audit opinion or any form of assurance conclusion on it.
22.

My responsibility is to read this other information and, in doing so, consider whether it is materially inconsistent with the financial statements and the selected material indicators presented in the annual performance report or my knowledge obtained in the audit, or otherwise appears to be materially misstated.
23.

If, based on the work I have performed, I conclude that there is a material misstatement in this other information, I am required to report that fact. I have nothing to report in this regard.
- Internal control deficiencies
24.

I considered internal control relevant to my audit of the financial statements, annual performance report and compliance with applicable legislation; however, my objective was not to express any form of assurance on it.
25.

I did not identify any significant deficiencies in internal control.
- Auditor-General
- Cape Town
29 November 2024
-
- Auditing to build public confidence
- 207 | Cape Town International Convention Centre | 2024 Integrated Annual Report
- 2024 Integrated Annual Report | Cape Town International Convention Centre | 208

ANNEXURE TO THE AUDITOR’S REPORT

The annexure includes the following:

- The Auditor-General’s responsibility for the audit
- The selected legislative requirements for compliance testing

Auditor-General's responsibility for the audit

Professional judgement and professional scepticism

As part of an audit in accordance with the ISAs, I exercise professional judgement and maintain professional scepticism throughout my audit of the financial statements and the procedures performed on reported performance information for selected material performance indicators and on the municipal entity’s compliance with selected requirements in key legislation.

Financial statements

In addition to my responsibility for the audit of the financial statements as described in this auditor’s report, I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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 municipal entity’s internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made
- Conclude on the appropriateness of the use of the going concern basis of accounting in the preparation of the financial statements. I also conclude, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of the municipal entity to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, to modify my opinion on the financial statements. My conclusions are based on the information available to me at the date of this

auditor’s report. However, future events or conditions may cause a municipal entity to cease operating as a going concern

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Communication with those charged with governance

I communicate with the accounting officer regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the accounting officer with a statement that I have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Compliance with legislation – selected legislative requirements

The selected legislative requirements are as follows:

Legislation	Sections or regulations
Municipal Finance Management Act 56 of 2003	Section 1 – paragraph (a), (b) & (d) of the definition: irregular expenditure Sections 87(5)(b), 87(5)(d), 87(5)(d)(i), 87(5)(d)(iii), 87(6)(c) Sections 87(8), 88(1)(a), 95(d) Sections 99(2)(a), 99(2)(b) Sections 99(2)(c), 102(1), 102(2)(a), 112(1)0 Sections 116(2)(b), 116(2)(c)(ii), 122(1), 126(2)(b), 133(1)(a) Sections 133(1)(c)(i), 133(1)(c)(ii), 170, 172(3)(a), 172(3)(b)
MFMA: Municipal Budget and Reporting Regulations, 2009	Regulations 73(1), 73(2), 75(1), 75(2)
MFMA: Municipal Regulations on Financial Misconduct Procedures and Criminal Proceedings, 2014	Regulations 5(4), 6(8)(b), 10(1)
MFMA: Municipal Supply Chain Management Regulations, 2005	Regulations 5, 12(1)(c), 12(3), 13(b), 13(c), 13(c)(i), 16(a) Regulations 17(1)(a), 17(1)(b), 17(1)(c), 19(a), 19(b), 21 (b), 22(1)(b) Regulations 22(2), 27(2)(a), 27(2)(e), 28(1)(a)(i), 28(1)(a)(ii) Regulations 29(1)(a), 29(1)(b), 29(5)(a)(ii), 29(5)(b)(i), 29(5)(b)(ii), 32 Regulations 36(1), 36(1)(a), 38(1)(c), 38(1)(d)(ii), 38(1)(e) Regulations 38(1)(g)(i), 38(1)(g)(ii), 38(1)(g)(iii), 43, 44 Regulations 46(2)(e), 46(2)(f)
Municipal Systems Act 32 of 2000	Sections 93B(a), 93C(a)(iv)
Preferential Procurement Policy Framework Act 5 of 2000	Sections 2(1)(a), 2(1)(f)
Preferential Procurement Regulations, 2017	Regulations 4(1), 4(2), 5(1), 5(3), 5(6), 5(7), 6(1), 6(2), 6(3), 6(6), 6(8) Regulations 7(1), 7(2), 7(3), 7(6), 7(8), 8(2), 8(5) 9(1), 10(1), 10(2) Regulations 11 (1), 11 (2)
Preferential Procurement Regulations, 2022	Regulations 4(1), 4(2), 4(3), 4(4), 5(1), 5(2), 5(3), 5(4)
Prevention and Combating of Corrupt Activities Act 12 of 2004	Section 34(1)

STATEMENT OF FINANCIAL POSITION

as at 30 June 2024

	NOTES	2024	2023
		R	R
ASSETS			
Non-current assets		905 516 608	719 142 425
Property, plant and equipment	3	548 418 496	449 234 988
Intangible assets	4	4 488 068	3 495 726
Service-in-kind benefit	5	196 349 126	166 555 120
Deferred tax	6	156 260 918	99 856 591
Current assets		188 615 631	122 406 891
Inventories	8	2 705 661	2 750 629
Receivables from exchange transactions	9	23 791 789	13 496 194
Receivables from non-exchange transactions	10	5 568 032	1 713 623
Service-in-kind benefit	5	2 969 485	2 123 976
Current tax receivable	18	1 479 699	663 252
Cash and cash equivalents	11	152 100 965	101 659 217
Total assets		1 094 132 239	841 549 316
NET ASSETS AND LIABILITIES			
Non-current liabilities			
Operating lease liability	7	486 345	202 750
Current liabilities		101 904 491	90 335 799
Payables from exchange transactions	13	51 695 810	42 358 905
Client deposits	14	42 374 143	44 186 286
Provisions	15	7 834 538	3 790 608
Total liabilities		102 390 836	90 538 549
Net Assets		991 741 403	751 010 767
Share capital	12	1 328 427 701	1 328 427 701
Accumulated deficit		(336 686 298)	(577 416 934)
Total net assets		991 741 403	751 010 767

STATEMENT OF FINANCIAL PERFORMANCE

for the year ended 30 June 2024

	NOTES	2024	2023
		R	R
REVENUE			
Revenue from exchange transactions		399 899 522	278 101 044
Sales	16	325 397 906	222 629 014
Service fee	16	30 466 882	21 786 199
Parking	16	24 018 285	21 738 403
Other revenue	16	7 200 964	6 352 245
Finance income	16	12 815 485	5 595 183
Revenue from non-exchange transactions		34 388 880	—
Insurance claims	16	633 684	—
Gain on foreign exchange	16	146 196	—
Service-in-kind benefit	5	33 609 000	—
Total revenue	16	434 288 402	278 101 044
EXPENDITURE			
Total expenditure		(248 788 545)	(237 630 899)
Cost of sales		(55 052 992)	(39 229 539)
Employee-related costs	17	(91 541 299)	(73 445 731)
Depreciation and amortisation	3&4	(43 425 375)	(40 126 799)
Impairment reversal of property, plant and equipment	3	99 987 541	29 897 581
Provision for doubtful debts	9	(1 206 550)	(99 128)
Loss on disposal of assets		(215 509)	(302 735)
Loss on foreign exchange		—	(164 140)
General expenses	19	(157 334 361)	(114 160 408)
Surplus before taxation		185 499 857	40 321 351
Taxation	18	55 230 779	(22 684 592)
Surplus for the year		240 730 636	17 636 759

STATEMENT OF CHANGES IN NET ASSETS

for the year ended 30 June 2024

	SHARE CAPITAL	ACCUMULATED DEFICIT	TOTAL NET ASSETS
	R	R	R
Balance at 1 July 2022	1 328 427 701	(595 053 693)	733 374 008
Changes in net assets			
Surplus for the year	–	17 636 759	17 636 759
Total changes	–	17 636 759	17 636 759
Restated* balance at 1 July 2023	1 328 427 701	(577 416 934)	751 010 767
Changes in net assets			
Surplus for the year	–	240 730 636	240 730 636
Total changes	–	240 730 636	240 730 636
Balance at 30 June 2024	1 328 427 701	(336 686 298)	991 741 403

CASH FLOW STATEMENT

for the year ended 30 June 2024

	NOTES	2024	2023 Restated*
		R	R
Cash flow from operating activities	20	94 270 941	76 778 975
Cash receipts from customers		371 159 418	277 901 083
Cash paid to suppliers and employees		(287 247 511)	(206 148 096)
Suppliers		(200 647 150)	(137 308 581)
Employee costs		(86 600 361)	(68 839 515)
Cash generated from operations		83 911 907	71 752 987
Finance income received	21	12 349 029	5 025 988
Taxation paid	22	(1 989 995)	–
Cash flow from investing activities		(43 829 193)	(25 852 735)
Acquisition of property, plant and equipment	3	(38 471 199)	(23 748 986)
Acquisition of intangible assets	4	(5 357 994)	(2 103 749)
Increase in cash and cash equivalents		50 441 748	50 926 240
Cash and cash equivalents at the beginning of the year		101 659 217	50 732 977
Cash and cash equivalents at the end of the year	11	152 100 965	101 659 217

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

for the year ended 30 June 2024

	NOTES	ORIGINAL APPROVED BUDGET	ADJUSTMENTS APPROVED	FINAL APPROVED BUDGET	ACTUAL AMOUNTS ON COMPARABLE BASIS	DIFFERENCE BETWEEN FINAL BUDGET AND ACTUAL
		R	R	R	R	R
Revenue						
Sales	29a	220 873 186	47 438 289	268 311 475	325 397 906	57 086 431
Service fee	29b	22 623 438	5 304 561	27 927 999	30 466 882	2 538 883
Parking	29c	20 468 542	1 493 442	21 961 984	24 018 285	2 056 301
Other income	29d	350 000	356 694	706 694	2 239 910	1 533 216
Rental income		4 809 344	813 854	5 623 198	4 961 054	(662 144)
Insurance claims		–	–	–	633 684	633 684
Finance income	29e	4 288 062	6 992 008	11 280 070	12 815 485	1 535 415
Total revenue		273 412 572	62 398 848	335 811 420	400 533 206	64 721 786
Expenditure						
Cost of sales	29f	(36 338 874)	(7 291 849)	(43 630 723)	(55 052 992)	(11 422 269)
Personnel costs		(88 990 335)	(4 645 618)	(93 635 953)	(91 541 299)	2 094 654
Depreciation and amortisation		(41 535 681)	–	(41 535 681)	(43 425 375)	(1 889 694)
Provision for doubtful debts		(240 000)	–	(240 000)	(1 206 550)	(966 550)
Operating expenses	29g	(20 774 734)	(1 587 416)	(22 362 150)	(24 398 745)	(2 036 595)
Utilities	29h	(38 325 640)	3 496 528	(34 829 112)	(39 836 673)	(5 007 561)
Building costs		(30 472 702)	(1 242 324)	(31 715 026)	(30 581 693)	1 133 333
Repairs and maintenance		(13 097 483)	(117 227)	(13 214 710)	(13 715 145)	(500 435)
Direct personnel	29i	(10 590 284)	(5 148 433)	(15 738 717)	(19 849 128)	(4 110 411)
Marketing and corporate communications	29j	(10 736 351)	(539 577)	(11 275 928)	(12 813 285)	(1 537 357)
Consulting and professional fees		(3 800 000)	(1 266 823)	(5 066 823)	(4 794 009)	272 814
IT expenses		(7 996 560)	262 147	(7 734 413)	(7 983 874)	(249 461)
General operating expenses		(1 479 817)	111 234	(1 368 583)	(1 415 284)	(46 701)
Catering materials		(1 426 600)	(407 343)	(1 833 943)	(1 946 525)	(112 582)
Total expenditure		(305 805 061)	(18 376 701)	(324 181 762)	(348 560 577)	(24 378 815)
Operating surplus		(32 392 489)	44 022 147	11 629 658	51 972 629	40 342 971
Gain on foreign exchange		(105 000)	230 956	125 956	146 196	20 240
Loss on disposal of assets		–	–	–	(215 509)	(215 509)
Impairment reversal	3	–	–	–	99 987 541	99 987 541
Service-in-kind benefit	5	–	–	–	33 609 000	33 609 000
		(105 000)	230 956	125 956	133 527 228	133 401 272
Surplus before taxation		(32 497 489)	44 253 103	11 755 614	185 499 857	173 744 243
Taxation		7 915 935	(11 089 951)	(3 174 016)	55 230 779	58 404 795
Surplus for the year from continuing operations		(24 581 554)	33 163 152	8 581 598	240 730 636	232 149 038

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

for the year ended 30 June 2024 (continued)

	NOTES	ORIGINAL APPROVED BUDGET	ADJUSTMENTS APPROVED	FINAL APPROVED BUDGET	ACTUAL AMOUNTS ON COMPARABLE BASIS	DIFFERENCE BETWEEN FINAL BUDGET AND ACTUAL
		R	R	R	R	R
Capital expenditure for the year ended 30 June 2024						
Building enhancements	30a	(25 960 682)	(4 311 762)	(30 272 444)	(25 655 320)	4 617 124
IT and electronic infrastructure	30b	(13 582 750)	–	(13 582 750)	(9 816 022)	3 766 728
Kitchen enhancements		(1 772 000)	–	(1 772 000)	(1 007 924)	764 076
Catering, furniture and equipment		(5 865 000)	(620 000)	(6 485 000)	(7 349 927)	(864 927)
Total capital expenditure		(47 180 432)	(4 931 762)	(52 112 194)	(43 829 193)	8 283 001

SIGNIFICANT ACCOUNTING POLICIES

for the year ended 30 June 2024

1. Presentation of annual financial statements

The significant accounting policies applied in the preparation of these annual financial statements are set out below.

These annual financial statements have been prepared on the historical cost basis, unless otherwise stated, and are presented in South African Rand.

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

The cash flow statement has been prepared in accordance with the direct method.

The company’s materiality statement as guided by the Guideline on the Application of Materiality to Financial Statements, issued by the Accounting Standards Board, was approved by the Board of Directors. The preparers used this in assessing materiality when preparing the annual financial statements and applying judgement. The materiality statement covered both quantitative and qualitative factors such as the going concern considerations, industry conditions, transactions and items regulated by statutory requirements.

The significant accounting policies are set out below and are consistent with those applied in the previous financial year.

1.1 Significant judgements and estimates

In the process of applying its accounting policies, and in preparing the annual financial statements, management is required to make various judgements, including estimates and assumptions, which may affect the determination of the reporting framework, affect amounts represented in the annual financial statements, as well as related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements.

Significant judgements include:

Going concern

In preparing the financial statements, management has prepared forecasts of expected future cash flows to determine whether the company will have sufficient funds available to fund future operations and that the realisation of assets and settlement of liabilities, contingent liabilities and commitments will occur in the ordinary course of business.

In determining that the company is a going concern, management has made significant assumptions regarding expected future cash flows from operations.

Useful lives of property, plant and equipment and intangible assets

The useful lives of assets are based on management’s estimation. Management considers the impact of technology, availability of funding, service requirements and required return on assets to determine the optimum useful life expectation. The estimation of residual values of assets is also based on management’s judgement whether the assets will be sold or used to the end of its useful lives, and what its condition will be at that time.

Impairment of property, plant and equipment and intangible assets

As part of the impairment calculation, management estimates the recoverable amount by calculating the value in use of the cash-generating unit (CGU) to which the asset belongs. In arriving at the value in use, management has made significant assumptions regarding expected future cash flows and discount rates.

Operating lease commitments – Company as lessee

The company has entered into an operating lease agreement on a parking garage. The company has determined that it does not have significant risks and rewards of ownership of the property, and so accounts for it as an operating lease. Management has estimated the annual increase in lease costs and the market value of the property in determining the minimum lease payments due.

Impairment of receivables and other receivables

The company assesses its receivables and other receivables for impairment at the end of each reporting period. The calculation in respect of the impairment of receivables is based on an assessment of the extent to which debtors have defaulted on payments already due, and an assessment of their ability to make payments. This was performed per identifiable categories across all classes of receivables.

Provisions and contingent liabilities

Management’s judgement is required when recognising and measuring provisions and contingent liabilities.

1.2 Property, plant and equipment

Property, plant and equipment (PPE) are initially recognised at cost, which includes costs incurred to acquire or construct an item.

PPE are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

PPE are depreciated on the straight-line basis over its expected useful life to its estimated residual value. The assets’ estimated useful lives and residual values are reviewed on an annual basis.

The useful lives of items of PPE, at initial recognition, have been assessed based on the depreciation rates listed below:

Item	%
Building	2.50 – 50.00
Building management system	5.88 – 16.67
Plant and machinery	8.33 – 33.33
Furniture and fixtures	6.67 – 50.00
Motor vehicles	5.26 – 25.00
Office equipment	6.25 – 50.00
Computer equipment	11.11 – 50.00
Computer software	11.11 – 50.00
Escalators and elevators	5.56 – 16.67
Carpets / Laminated floors	16.67 – 25.00
Curtains / Blinds	11.11 – 20.00
Audiovisual	7.69 – 16.67
Fences and gates	6.67 – 16.67
Cold rooms	5.88 – 16.67
Air-conditioning system	5.56 – 16.67
Sprinkler system	16.67 – 20.00
Auditorium seating	8.33 – 16.67
Kitchen and catering	5.26 – 50.00
Signage	8.33 – 33.33

SIGNIFICANT ACCOUNTING POLICIES

for the year ended 30 June 2024 (continued)

1. Significant accounting policies (continued)
1.2 Property, plant and equipment (continued)

Repairs and maintenance are generally charged to expenses during the financial period in which they are incurred. However, major renovations and costs incurred subsequently to enhance or replace a part are capitalised and included in the carrying amount of the asset when it is probable that additional future economic benefits will flow to the company. Major renovations and replacements are depreciated over the remaining useful life of the related asset or part. If a replacement cost is recognised in the carrying amount of an item of PPE, the carrying amount of the replaced part is derecognised.

Capital work-in-progress is carried at cost and depreciated from the date the assets are capable of operating in the manner intended by management.

1.3 Intangible assets

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

Intangible assets are amortised on the straight-line basis over its expected useful lives to its estimated value. The amortisation method and useful life, if not insignificant, are reassessed annually.

The useful lives of intangible assets, at initial recognition, have been assessed based on the amortisation rates listed below:

Item	Amortisation method	%
Acquired software and licenses	Straight-line	33.33

1.4 Impairment of cash-generating assets

Criteria developed by the company to distinguish cash-generating assets from non-cash-generating assets are as follows:

- Management considers cash-generating assets to be those assets which are used to host events, which represents the company’s core revenue stream, which is all of its assets as a single cash-generating unit (CGU).

Identification

Management assesses at each reporting date whether there is any indication that a cash-generating asset may be impaired. If any such indication exists, management estimates the recoverable amount of the individual asset, or if not possible, at the CGU level.

Irrespective of whether there is any indication of impairment, management tests PPE and intangible assets in progress for impairment annually by comparing its carrying amount with its recoverable amount.

Value in use

When estimating the value in use of an asset, the company estimates the future cash inflows and outflows to be derived from continuing use of the asset and from its ultimate disposal and the company applies the appropriate discount rate to those future cash flows.

Discount rate

The discount rate is the pre-tax rate that reflects the current market’s determination of the time value of money, represented by the current risk-free rate of interest of the ten-year government bond and the risks specific to the asset for which the future cash flow estimates have been adjusted represented by the company’s long-term borrowing costs, as well as a market risk premium.

Recognition and measurement (individual asset)

If the recoverable amount of a cash-generating asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. This reduction is an impairment loss. An impairment loss is recognised immediately in the Statement of financial performance.

Reversal of impairment loss

The company assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for a cash-generating asset may no longer exist or may have decreased. If any such indication exists, the company estimates the recoverable amount of that asset.

An impairment loss recognised in prior periods for a cash-generating asset is reversed if there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognised. The carrying amount of the asset is increased to its recoverable amount. The increase is a reversal of an impairment loss. The increased carrying amount of an asset attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss for a cash-generating asset is recognised immediately in the Statement of financial performance.

1.5 Leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Operating leases - lessor

Contingent rent is based on a percentage of turnover and is recognised as revenue on receipt of the turnover certificate.

Operating leases - lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset or liability.

1.6 Service-in-kind benefit

A service-in-kind benefit is recognised at its fair value when it is significant to the operations, when it is probable that future economic benefits will flow to the company and the fair value can be measured reliably.

A service-in-kind benefit arose from the long-term leases on land entered into by the company at a rental below market value. The service-in-kind benefit is recognised in the Statement of financial performance as revenue and as a non-current asset on the Statement of financial position and is expensed to the Statement of financial performance over the remaining period of the leases.

1.7 Inventories

Inventories include consumables (such as packaging materials and utensils), food, beverages and chemicals.

Inventories are initially recognised at cost.

Cost is determined on the weighted average method and includes transport and handling costs. The weighted average cost is determined using a weighted average cost for the month based on the most recent month’s purchases.

Inventories are stated at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less selling expenses.

When inventories are utilised or consumed, the carrying amounts of those inventories are recognised as an expense in the period.

1.8 Tax

Taxation on the Statement of financial performance for the year comprises current and deferred taxation.

Current tax assets and liabilities

Current taxation comprises tax payable calculated on the basis of the estimated taxable income for the year, using the tax rates enacted at the reporting date, and any adjustment of tax payable for previous years.

SIGNIFICANT ACCOUNTING POLICIES

for the year ended 30 June 2024 (continued)

1.	Significant accounting policies (continued)
1.8	Tax (continued)
	Deferred tax assets and liabilities
	Deferred taxation is provided on temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and their tax values, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which, at the time of the transaction, affects neither accounting profit nor taxable income or loss. The amount of deferred taxation provided is measured at the tax rates that are expected to apply to the period when the asset is released or the liability is settled, based on the tax rates and/or laws that have been enacted or substantively enacted by the end of the reporting date.
	Deferred taxation is charged to the Statement of financial performance except to the extent that it relates to a transaction that is recognised in net assets, in which case it is recognised in net assets. The effect on deferred taxation of any changes in tax rates is recognised in the Statement of financial performance, except to the extent that it relates to items previously charged or credited to net assets.
	A deferred taxation asset is recognised to the extent that it is probable that future taxable profits will be available against which the associated unused tax losses and deductible temporary differences can be utilised. Deferred taxation assets are reduced to the extent that it is no longer probable that the tax benefit will be realised.
1.9	Provisions
	Provisions are recognised when the company has a present legal or constructive obligation as a result of past events and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.
	Provisions are reviewed at the reporting date and adjusted to reflect the current best estimate. When it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision will be reversed.
1.10	Revenue from exchange transactions
	Revenue from exchange transactions relate to income earned from venue rental, sale of food and beverage, service fees, parking, other revenue and finance income.
	Venue rental and parking revenue arising from the rendering of services are recognised when the event takes place. Where the event extends after the reporting date, the venue rental revenue is recognised based on the percentage of completion of the event.
	Revenue from the sale of food and beverage is recognised when the significant risks and rewards of ownership of the goods transfer to the buyer when the event takes place.
	Service fee income is recognised through the commissions earned from preferred suppliers where their services are utilised by the company’s clients.
	Other revenue includes turnover-based rental income and sundry income. Sundry income includes cancellation fees charged to clients and settlement discounts.
	Finance income comprises interest income. Interest income is recognised in the Statement of financial performance on a time proportion basis, taking account of the principal outstanding and the effective interest rate over the period to maturity, when it is probable that such income will accrue to the company.
	Revenue is measured at the fair value of the consideration received or receivable, net of value added tax, rebates and all discounts.
1.11	Financial instruments
	Initial recognition
	The company classifies financial instruments, on initial recognition, as a financial asset or a financial liability in accordance with the substance of the contractual arrangement. Financial instruments are recognised initially at fair value.
	The entity recognises financial instruments using trade date accounting.
	Fair value determination
	Management establishes fair value for financial instruments by using certain valuation techniques. These include the use of recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and relying as little as possible on company-specific inputs.

1.11.1	Financial assets at amortised cost
	Receivables from exchange transactions
	Receivables are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.
	Cash and cash equivalents
	Cash and cash equivalents include cash on hand, deposits held on call with banks and other short-term highly liquid investments with original maturities of six months or less. The company is not authorised to operate a bank overdraft in terms of the Municipal Finance Management Act (Act No. 56 of 2003).
1.11.2	Financial liabilities at amortised cost
	Payables from exchange transactions
	Payables are subsequently measured at amortised cost using the effective interest rate method.
1.12	Client deposits
	Client deposits are monies received in advance for upcoming events and are subsequently measured at amortised cost. When the event occurs, they are derecognised and accounted for as revenue from exchange transactions.
1.13	Translation of foreign currencies
	Foreign currency transactions are recorded on initial recognition in South African Rands by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the transaction.
	Exchange differences arising on the settlement of monetary items, which includes software licenses, membership fees, conference attendance costs, advertising and marketing costs, are recognised in the Statement of financial performance in the period in which they arise.
1.14	Share capital
	Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of applicable taxes, from the proceeds.
1.15	Employee benefits
	Short-term employee benefits
	Includes basic salary, overtime payments, nightshift allowances, public holiday payments, paid annual leave, sick leave, long service awards, performance bonuses and company contributions to medical aid and death and disability cover.
	The cost of all short-term employee benefits is recognised during the period in which the employee renders the related service.
	The amounts for employee entitlements to salaries, performance bonus and annual leave represent the amounts which the company has a present obligation to pay as a result of employees’ services provided at the reporting date. The provisions have been calculated based on current salary levels at the reporting date.
	Defined contribution plans
	The majority of the company’s employees are members of the defined contribution plan. The defined contribution plan is a provident fund under which the company pays fixed contributions into a trustee administered fund.
	The company’s contributions to the provident fund are charged as expenses to the Statement of financial performance in the period when the related services are provided.
	The company has no further obligations once the contributions have been paid.

SIGNIFICANT ACCOUNTING POLICIES

for the year ended 30 June 2024 (continued)

1. Significant accounting policies (continued)
1.16 Irregular expenditure

Irregular expenditure is expenditure that is contrary to the Municipal Finance Management Act (Act No. 56 of 2003), the Municipal Systems Act, (Act No. 32 of 2000), and the Public Office Bearers Act, (Act No. 20 of 1998) or is in contravention of the Municipal Supply Chain Management Policy.

Irregular expenditure that was incurred and identified during the current financial year, which was not condoned, is recorded appropriately in the irregular expenditure register. If liability for the irregular expenditure can be attributed to a person, a debt amount must be created if such person is liable in law. Immediate steps must thereafter be taken to recover the amount from the person concerned. If recovery is not possible, write-off of the amount must be considered.

Whether irregular expenditure is condoned or not condoned, it is accounted for as expenditure in the Statement of financial performance and classified in accordance with the nature of the expense, and where recovered, it is subsequently accounted for as revenue in the Statement of financial performance, however, the irregular purchases of assets are accounted for in the Statement of financial position and will be disclosed as irregular expenditure.

1.17 Fruitless and wasteful expenditure

Fruitless and wasteful expenditure is expenditure that was made in vain and would have been avoided had reasonable care been exercised. Fruitless and wasteful expenditure is accounted for as expenditure in the Statement of financial performance and where recovered, it is subsequently accounted for as revenue in the Statement of financial performance.

The results of the investigation will determine the course of action to be taken regarding this expenditure. If the fruitless and wasteful expenditure cannot be recovered, the expenditure will remain as a debit against the relevant expenditure item and will be disclosed as such in the relevant note to the annual financial statements.

1.18 Segment information

Management has assessed and determined that the company operates as a single segment, as it operates a single activity, the hosting of events. Therefore, a separate segment report has not been included in the financial statements.

1.19 Capital commitments

Commitments are not recognised in the Statement of financial position nor the Statement of financial performance but are included in the notes to the annual financial statements. Commitments are of a capital nature and includes contractual commitments to acquire PPE and intangible assets.

1.20 Related parties

A related party is a person or an entity with the ability to control the company either individually or jointly, or the ability to exercise significant influence over the company, or vice versa.

Key management personnel are regarded as a related party and includes Board and subcommittee members, as well as other persons having the authority and responsibility for planning, directing and controlling the activities of the company. Where they meet this requirement, key management personnel include any advisor of key management personnel, as well as the senior management group of the company.

1.21 Value-added tax (VAT)

The company accounts for VAT on an invoice basis.

1.22 Budget information

The annual budget figures have been prepared on an accrual basis and are consistent with the accounting policies adopted for the preparation of these financial statements. The approved budget covers the fiscal period from 1 July 2023 to 30 June 2024. The amounts are presented as a separate additional primary statement within these annual financial statements called the Statement of comparison of budget and actual amounts.

Explanatory comments on material differences between the final approved budget and the actual amounts are provided in the notes to the annual financial statements.

The budget amounts are those approved by the Board of Directors.

1.23 Comparative information

Comparative amounts are classified or restated as necessary to afford a proper and more meaningful comparison of results as set out in the affected notes to the annual financial statements.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2024

2. New standards and interpretations
2.1 Standards and interpretations not yet effective or relevant

The following standards and interpretations have been published and are mandatory for the company’s accounting periods beginning on or after 1 July 2024 or later periods:

STANDARD / INTERPRETATION:	EFFECTIVE DATE: YEARS BEGINNING ON OR AFTER	EXPECTED IMPACT:
GRAP 1 (amended): Presentation of Financial Statements (Going Concern)	TBC	The amendments will require the company to disclose any significant judgements and assumptions made in assessing whether the going concern assumption is appropriate.
iGRAP 22: Foreign Currency Transactions and Advance Consideration	1 April 2025	Management has reviewed the interpretation and determined that it would only apply to payments made to foreign suppliers whose invoices are charged in a foreign currency.
GRAP 104 (as revised): Financial Instruments	1 April 2025	The amendments are aligning GRAP 104 to IFRS 9. Per the new classification requirements, financial assets may only be classified at amortised cost if the company’s management model is to hold financial assets to collect contractual cash flows, and those cash flows consist solely of principal and interest payments. Based on management’s initial assessment, the classification of financial assets are unlikely to change. The new impairment requirements are based on an Expected Credit Loss (ECL) model. It is no longer required for a credit event to have occurred before credit losses are recognised. An entity always accounts for ECLs, and updates loss allowance for changes in these ECLs at each reporting date to reflect changes in credit risk since initial recognition. Management is in the process of evaluating the impact of the new impairment requirements on the financial statements, and expects that it will result in earlier recognition of credit losses.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2024

3. Property, plant and equipment

	2024			2023		
	COST	ACCUMULATED DEPRECIATION AND ACCUMULATED IMPAIRMENT	CARRYING VALUE	COST	ACCUMULATED DEPRECIATION AND ACCUMULATED IMPAIRMENT	CARRYING VALUE
	R	R	R	R	R	R
Buildings	1 230 625 275	(789 317 892)	441 307 383	1 226 138 610	(874 553 277)	351 585 333
Plant and machinery	85 165 338	(51 765 882)	33 399 456	90 325 385	(57 257 357)	33 068 028
Furniture and fixtures	18 227 077	(16 138 365)	2 088 712	17 617 420	(15 134 765)	2 482 655
Motor vehicles	2 396 679	(1 103 524)	1 293 155	1 861 680	(889 822)	971 858
Office equipment	3 239 839	(1 639 702)	1 600 137	1 817 940	(940 216)	877 724
Computer equipment	73 500 522	(60 953 054)	12 547 468	74 007 156	(62 713 702)	11 293 454
Computer software	233 134	(233 131)	3	678 349	(678 343)	6
Curtains / Blinds	7 841 906	(6 081 775)	1 760 131	6 609 695	(5 582 739)	1 026 956
Carpets / Laminated flooring	17 761 843	(13 590 400)	4 171 443	20 886 934	(16 005 966)	4 880 968
Kitchen and catering	30 328 927	(22 236 255)	8 092 672	24 740 246	(20 732 503)	4 007 743
Building management system	15 652 161	(12 741 326)	2 910 835	14 207 187	(12 256 272)	1 950 915
Air-conditioning system	74 187 391	(57 748 161)	16 439 230	72 207 943	(55 533 209)	16 674 734
Auditorium seating	5 856 145	(4 765 266)	1 090 879	5 856 145	(4 079 917)	1 776 228
Elevators	26 151 060	(18 688 834)	7 462 226	25 065 641	(18 096 112)	6 969 529
Signage	4 729 900	(2 805 618)	1 924 282	4 771 084	(2 902 611)	1 868 473
Escalators	16 744 182	(10 924 846)	5 819 336	15 485 601	(12 304 041)	3 181 560
Sprinkler system	16 693 059	(13 028 674)	3 664 385	16 595 475	(12 495 518)	4 099 957
Fences and gates	986 394	(676 609)	309 785	753 776	(615 187)	138 589
Audiovisual	12 715 501	(11 295 463)	1 420 038	12 663 814	(11 240 641)	1 423 173
Cold rooms	6 234 333	(5 117 393)	1 116 940	5 805 014	(4 847 909)	957 105
Total	1 649 270 666	(1 100 852 170)	548 418 496	1 638 095 095	(1 188 860 107)	449 234 988

3. Property, plant and equipment (continued)
Reconciliation of property, plant and equipment – 2024

	2024					
	OPENING CARRYING VALUE	ADDITIONS	DISPOSALS	DEPRECIATION	IMPAIRMENT REVERSAL	CLOSING CARRYING VALUE
	R	R	R	R	R	R
Buildings	351 585 333	5 813 618	(7 189)	(16 071 920)	99 987 541	441 307 383
Plant and machinery	33 068 028	6 027 725	(172 971)	(5 523 326)	–	33 399 456
Furniture and fixtures	2 482 655	715 000	(2)	(1 108 941)	–	2 088 712
Motor vehicles	971 858	599 995	–	(278 698)	–	1 293 155
Office equipment	877 724	1 421 899	–	(699 486)	–	1 600 137
Computer equipment	11 293 454	6 053 270	(41)	(4 799 215)	–	12 547 468
Computer software	6	–	–	(3)	–	3
Curtains / Blinds	1 026 956	1 232 210	–	(499 035)	–	1 760 131
Carpets / Laminated flooring	4 880 968	610 281	(27 300)	(1 292 506)	–	4 171 443
Kitchen and catering	4 007 743	6 292 251	(2 567)	(2 204 755)	–	8 092 672
Building management system	1 950 915	1 557 026	–	(597 106)	–	2 910 835
Air-conditioning system	16 674 734	2 042 941	(2 186)	(2 276 259)	–	16 439 230
Auditorium seating	1 776 228	–	–	(685 349)	–	1 090 879
Elevators	6 969 529	1 335 659	–	(842 962)	–	7 462 226
Signage	1 868 473	362 857	(1 449)	(305 599)	–	1 924 282
Escalators	3 181 560	3 167 548	–	(529 772)	–	5 819 336
Sprinkler system	4 099 957	97 584	–	(533 156)	–	3 664 385
Fences and gates	138 589	232 618	–	(61 422)	–	309 785
Audiovisual	1 423 173	479 399	(1 801)	(480 733)	–	1 420 038
Cold rooms	957 105	429 318	–	(269 483)	–	1 116 940
	449 234 988	38 471 199	(215 506)	(39 059 726)	99 987 541	548 418 496

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2024 (continued)

3. Property, plant and equipment (continued)
Reconciliation of property, plant and equipment – 2023

	2023				
	OPENING CARRYING VALUE	ADDITIONS	DISPOSALS	DEPRECIATION	IMPAIRMENT REVERSAL
	R	R	R	R	R
Buildings	331 157 642	5 755 638	(28 005)	(15 197 523)	29 897 581
Plant and machinery	31 502 673	6 237 306	(1 303)	(4 670 648)	–
Furniture and fixtures	3 779 512	493 755	(67 100)	(1 723 512)	–
Motor vehicles	23 804	978 543	–	(30 489)	–
Office equipment	495 451	630 338	(20 471)	(227 594)	–
Computer equipment	9 158 366	5 815 818	(11 219)	(3 669 511)	–
Computer software	3 583	–	(33)	(3 544)	–
Curtains / Blinds	1 409 205	1 850	–	(384 099)	–
Carpets / Laminated flooring	5 314 294	914 983	(4 668)	(1 343 641)	–
Kitchen and catering	5 187 321	870 823	(75 299)	(1 975 102)	–
Building management system	1 999 739	720 240	(3 750)	(765 314)	–
Air-conditioning system	18 708 929	282 312	(88 387)	(2 228 120)	–
Auditorium seating	2 461 576	–	–	(685 348)	–
Elevators	7 610 702	212 972	–	(854 145)	–
Signage	2 166 712	4 740	(1 906)	(301 073)	–
Escalators	3 416 803	480 518	–	(715 761)	–
Sprinkler system	4 448 825	174 750	–	(523 618)	–
Fences and gates	233 351	–	(2)	(94 760)	–
Audiovisual	2 049 031	59 028	–	(684 886)	–
Cold rooms	1 149 052	115 372	–	(307 319)	–
	432 276 571	23 748 986	(302 143)	(36 386 007)	29 897 581
					449 234 988

- a. None of the company’s assets are encumbered at the reporting date.
- b. Where assets are assessed to have reached the end of their economic life, they are disposed of. The company donates certain assets that may still have a net book value at the time of disposal to various schools and other organs of state in the Cape Metropole area.
- c. Computer software assets, which form an integral part of computer equipment that were previously disclosed together with Computer equipment, have been reclassified and disclosed separately as of the 2018 financial year. Separately acquired software is classified as intangible assets. Refer to Note 4.

3. Property, plant and equipment (continued)
3.1 Assets in progress

The capital expenditure incurred on projects not completed and capitalised at the reporting date are reported as assets in progress (AIP) and includes spending on PPE that commenced during the year and will only be completed in the next financial year.

	2024	2023
	R	R
AIP balance comprises the following significant classes:		
Building	5 193 143	2 230 275
Escalators	716 868	480 518
Fences and gates	54 628	–
	5 964 639	2 710 793

The current year’s AIP balance is included in the related asset classes in PPE.

Reconciliation of AIP – 2024

	CARRYING VALUE
	R
Opening balance	2 710 793
Additions during the year	3 253 846
AIP balance at the end of the year	5 964 639

Reconciliation of AIP – 2023

	COST	IMPAIRMENT	CARRYING VALUE
	R	R	R
Opening balance	17 529 657	(16 091 344)	1 438 313
Additions during the year	1 444 005	–	1 444 005
Transferred to completed items	(171 525)	–	(171 525)
Impaired asset written-off	(16 091 344)	16 091 344	–
AIP balance at the end of the year	2 710 793	–	2 710 793

During the 2023 financial year, the AIP asset relating to the feasibility study performed to identify the suitability of using Customs House for the development of CTICC 2 was written off, as it was already fully impaired and had no carrying value on the asset register.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2024 (continued)

3. Property, plant and equipment (continued)

Expenditure incurred to repair and maintain property, plant and equipment

	2024	2023
	R	R
Materials	1 860 068	3 504 186
Service providers	11 855 077	8 235 514
Total repairs and maintenance expenses	13 715 145	11 739 700

Cost of fully depreciated property, plant and equipment

	2024	2023
	R	R
Air-conditioning system	114 855	114 855
Audiovisual	981 318	981 318
Building	2 021 978	2 021 978
Computer equipment	19 269	19 269
Furniture and fixtures	4 445 079	4 445 079
Kitchen and catering	1 462 409	1 462 409
Office equipment	30	30
Plant and machinery	1 442 525	1 442 525
Sprinkler system	4 665 896	4 665 896
	15 153 359	15 153 359

These assets are still in use and management conducts annual reviews of their useful life.

3. Property, plant and equipment (continued)

3.2 Impairment of the cash-generating unit (CGU)

In line with the accounting policy for Impairment of cash-generating assets, PPE was assessed during the year for possible indicators of impairment.

Management considers cash-generating assets to be those assets which are used to host events, which represents the company's core revenue stream, which is all of its assets as a CGU. As such, the impairment testing process applicable to cash-generating assets has been applied.

Significant assumptions applied in arriving at the value in use are set out below:

- a) The restrictions imposed on the use of the facility and site in terms of the lease agreement and the Memorandum of Incorporation.
- b) The company does not own the land on which the convention centre is constructed.
- c) That no active market exists between a willing buyer and a willing seller, through an arm’s length transaction, where the value of the convention centre can be determined.
- d) The value in use of the CGU can only, therefore, be attributed to the present value of the future cash flows generated through the convention centre itself. The continued recovery of operations post the Covid-19 lockdown regulations is having a positive impact on current and future cash flows generated by the CGU and is an indicator for a potential impairment reversal.
- e) No residual value could be attached to the convention centre at the end of its useful life due to its disposal being highly unlikely with no reliable basis for measuring the disposal value.

The value in use was estimated using a discounted cash flow model, which incorporated the approved budget figures for a three-year projection period. Cash flows were forecast for an additional four years assuming revenue growth of 5.2% (2023: between 5.5% and 6.0%). A weighted average cost of capital rate of 14.38% (2023: 14.74%) was used, which was calculated using the risk-free rate of the ten-year government bond of 10.06% (2023: 10.51%) adjusted by 4.32 (2023: 4.23) percentage points to take into account the company’s estimated long-term borrowing cost of 9.75% (2023: 9.75%), a Beta of 0.76 (2023: 0.76), as well as a market risk premium of 6.10% (2023: 6.10%) for uncertainty regarding timing and extent of future cash flows.

Management estimated the recoverable amount by calculating the value in use of the CGU at R483 067 575 (2023: R380 355 361) at the reporting date, also being the date of the impairment test. Therefore, the company has recognised an impairment reversal of R99 987 541 (2023: R29 897 581 impairment reversal) as disclosed in the impairment line item on the Statement of financial performance.

3.3 Revision of useful lives of property, plant and equipment

During the year, the company assessed the estimated useful lives of all assets and revised those identified. The change in estimate was necessary, as these items were approaching the end of their useful lives and management determined that the assets were still going to be in use for a period beyond the reporting date due to the good condition and maintenance of these assets. The net effect of the changes in the current year was a reduction in the current depreciation charge amounting to R2 433 312 (2023: R2 685 072). The effect on future years will be an overall increase in the depreciation charge of the same amount spread over the subsequent financial years.

A register containing the information required by section 63 of the Municipal Finance Management Act (Act No. 56 of 2003) is available for inspection at the registered office of the company.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2024 (continued)

4. Intangible assets

	2024			2023		
	COST	ACCUMULATED AMORTISATION AND IMPAIRMENT	CARRYING VALUE	COST	ACCUMULATED AMORTISATION AND IMPAIRMENT	CARRYING VALUE
	R	R	R	R	R	R
Acquired software and licenses	10 294 615	(5 806 547)	4 488 068	10 516 300	(7 020 574)	3 495 726
	10 294 615	(5 806 547)	4 488 068	10 516 300	(7 020 574)	3 495 726

Reconciliation of intangible assets – 2024

	OPENING CARRYING VALUE	ADDITIONS	DISPOSALS	AMORTISATION	CLOSING CARRYING VALUE
	R	R	R	R	R
2024					
Acquired software and licenses	3 495 726	5 357 994	(3)	(4 365 649)	4 488 068
	3 495 726	5 357 994	(3)	(4 365 649)	4 488 068

Reconciliation of intangible assets – 2023

	OPENING CARRYING VALUE	ADDITIONS	DISPOSALS	AMORTISATION	CLOSING CARRYING VALUE
	R	R	R	R	R
2023					
Acquired software and licenses	5 133 360	2 103 749	(591)	(3 740 792)	3 495 726
	5 133 360	2 103 749	(591)	(3 740 792)	3 495 726

All software and licenses are acquired from external suppliers and are not internally generated.

Intangible assets in the process of being implemented

	2024	2023
	R	R
Intangible assets in the process of being implemented		
Opening balance	–	62 500
Additions during the year	9 675	–
Transferred to completed items	–	(62 500)
	9 675	–

5. Service-in-kind benefit

	2024	2023
	R	R
Balance at beginning of year	168 679 096	170 803 072
Additional service-in-kind for the CTICC 2 land lease	33 609 000	–
Service-in-kind charge for the year	(2 969 485)	(2 123 976)
	199 318 611	168 679 096

	2024	2023
	R	R
Service-in-kind analysis		
CTICC 1 land lease	166 555 120	168 679 096
CTICC 2 land lease	32 763 491	–
	199 318 611	168 679 096

The non-cash service-in-kind benefit for CTICC 1 arose as a result of the long-term land lease entered into between the company and the City of Cape Town in 2001 for a period of 99 years at a rental of R100 per annum, which is below the market value. The service-in-kind benefit is recognised as a non-current asset and will be charged to the Statement of financial performance over the remaining period of the lease, which is 76 years and five months.

During the year, the company recognised a further non-cash service-in-kind benefit that arose as a result of the long-term land lease entered into between the company and the City of Cape Town for the CTICC 2 land at a rental of R5 000 per annum, which is below market value. The service-in-kind benefit is recognised as a non-current asset and will be charged to the Statement of financial performance over the remaining period of the lease, which is 38 years and nine months.

A total of R2 969 485 (2023: R2 123 976) will be charged to the Statement of financial performance each year to reflect the annual benefit utilised.

	2024	2023
	R	R
Service-in-kind benefit allocation:		
- Long-term portion	196 349 126	166 555 120
- Short-term portion	2 969 485	2 123 976
	199 318 611	168 679 096

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2024 (continued)

6. Deferred tax

	2024	2023
	R	R
Deferred tax asset		
Property, plant and equipment	29 194 315	67 142 906
Receivables and other receivables	788 272	696 987
Client deposits	4 576 407	4 772 118
Payables and other payables	974 032	863 035
Provisions	2 115 325	1 023 464
Unused tax losses (available for set off against future profits)	118 612 567	25 358 081
Total deferred tax asset	156 260 918	99 856 591
Reconciliation of deferred tax asset		
Balance at beginning of the year	99 856 591	122 541 183
Deductible temporary difference movement	56 404 327	(22 684 592)
	156 260 918	99 856 591

The deferred tax asset arose as a result of the temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes. The most significant categories being PPE, with the capital allowances claimed on buildings for tax purposes and the unused tax losses on the assessed loss of the company.

Deferred income taxes are calculated on all temporary differences under the balance sheet method using the company tax rate of 27%.

In this financial year, the company has recognised the full deferred tax asset on the assessed tax losses up to the 2023 financial year, as it is in a tax paying position.

	2024	2023
	R	R
Unrecognised deferred tax asset		
Opening balance of unused deferred tax assets	97 948 679	91 463 800
Unused tax losses not recognised as deferred tax assets	(93 254 486)	6 484 905
Deferred tax assets used towards 2024 taxable income	(4 694 193)	–
Adjustment of prior year unused tax losses not recognised as deferred tax assets	–	(26)
Closing balance of unused deferred tax assets	–	97 948 679

7. Operating lease liability

	2024	2023
	R	R
Balance at beginning of the year	202 750	235 087
Straight-lining of lease payments	283 595	(32 337)
Balance at end of the year	486 345	202 750

The straight-lining of the lease costs relates to the P1 parking garage that the company leases from the City of Cape Town. The lease commenced in 2001 for an initial period of 50 years. The market value of the lease charge is determined every five years and has an escalation clause from the second year in the cycle. In terms of the contract, the last market valuation performed to determine the lease charge was on 1 October 2021 and the next cycle starts on 1 October 2026.

The company has straight-lined the future lease payments for the remaining period of the current cycle, which ends in September 2026. The straight-lined charge has been allocated to operating expenses.

8. Inventories

	2024	2023
	R	R
Consumables	828 965	938 914
Food	581 136	756 013
Beverage	1 226 820	964 020
Chemicals	68 740	91 682
	2 705 661	2 750 629

The company has not made any adjustments to the net realisable value of inventory during the financial year (2023: R Nil).

The company has not written-off any obsolete stock during the financial year (2023: R Nil).

9. Receivables from exchange transactions

	2024	2023
	R	R
Trade receivables - net of impairment	18 381 211	7 939 793
Prepayments	2 906 905	3 424 455
Other receivables	1 234 024	1 328 753
Interest receivable	1 269 649	803 193
	23 791 789	13 496 194

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2024 (continued)

9. Receivables from exchange transactions (continued)

Trade and other receivables past due but not impaired

Trade and other receivables past due are assessed on an individual basis and provisions are raised based on management’s judgement.

Trade and other receivables which are less than 120 days past due and not considered to be impaired. At 30 June 2024, amount to R545 964 (2023: R84 056).

The ageing of amounts past due but not impaired are as follows:

	2024	2023
	R	R
61 - 90 days past due	130 502	62 342
91 - 120 days past due	415 462	21 714
	545 964	84 056

Trade and other receivables impaired

As of 30 June 2024, trade and other receivables of R1 350 951 (2023: R418 998) were impaired and provided for, as its recoverability is uncertain.

Reconciliation of provision for impairment of trade and other receivables

	2024	2023
	R	R
Balance at the beginning of the year	418 998	612 179
Provision for impairment	1 387 532	113 997
Amounts written-off as uncollectible	(455 579)	(307 178)
Closing balance	1 350 951	418 998

The impairment of trade and other receivables are the amounts invoiced to the client, inclusive of VAT, with the net movement disclosed in the Statement of financial performance reflected exclusive of VAT and amounts to R1 206 550 (2023: R99 128).

The other classes of receivables from exchange transactions do not include impaired assets.

The maximum exposure to credit risk at the reporting date is the fair value of each class mentioned above. The company does not hold any collateral as security.

10. Receivables from non-exchange transactions

	2024	2023
	R	R
Statutory receivable – South African Revenue Service – VAT	3 080 340	1 713 623
Statutory receivable - South African Revenue Service - PAYE	2 487 692	–
	5 568 032	1 713 623

The VAT receivable from the South African Revenue Service (SARS) results from the input VAT claimed being higher than the output VAT. The majority of the amount owing relates to refunds due in previous financial years, as SARS has not finalised the assessments in terms of the company’s submissions made.

The PAYE receivable from SARS is due to an error made by SARS in the assessment issued during the year relating to the 2023 EMP501 submission, where SARS duplicated IRP5s issued to employees and then assessing the company as having underpaid PAYE for that tax year. The assessment value was paid to SARS and an objection was submitted.

11. Cash and cash equivalents

	2024	2023
	R	R
Cash and cash equivalents consist of cash on hand and the funds invested with financial institutions.		
Cash and cash equivalents included in the cash flow statement comprise the following amounts:		
Current accounts	2 388 211	1 579 172
Call and investment accounts	149 501 493	99 865 097
Other cash and cash equivalents	211 261	214 948
	152 100 965	101 659 217

Credit quality of cash at bank and short-term deposits, excluding cash on hand

The credit quality of cash at bank and short-term deposits, excluding cash on hand, that are neither past due nor impaired can be assessed by reference to external credit ratings:

Credit rating		
AA+	151 889 704	101 444 269
The following bank and investment accounts were held by the company:		
Nedbank – CTICC Main Current	1 362 584	1 525 538
Nedbank – CTICC Merchant Services	973 958	4 691
Nedbank – CTICC Payroll	27 111	18 511
Nedbank – CTICC East	874	2 081
Nedbank – CTICC E-Commerce	548	431
Nedbank – CTICC Daily Call Deposit	686 495	4 557 033
Nedgroup Money Market	30 185 988	13 804 017
Nedgroup Corp Money Market	31 301 402	18 843 230
ABSA Bank – Current	23 136	27 921
ABSA Bank – CTICC Money Market	42 782 606	25 431 997
Investec Bank	8 414 683	15 663 281
Stanlib Bank	36 130 319	21 565 538
	151 889 704	101 444 269

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2024 (continued)

12. Share Capital

	2024	2023
Number of authorised shares		
10 000 000 “A” ordinary shares of no-par value		
1 000 000 “B” ordinary shares of no-par value		
50 000 “C” ordinary shares of no-par value		
Number of shares issued:		
245 966 “A” ordinary shares of no-par value		
14 000 “B” ordinary shares of no-par value		
12 750 “C” ordinary shares of no-par value		
Total shares issued and fully paid		

“A” ordinary shares entitle the holder thereof to one vote for each share held. “B” ordinary shares entitle the holder to one vote for the first share held and an additional vote for every 13 999 shares held, subject to the maximum of two votes regardless of the number of “B” ordinary shares held. The “C” ordinary shares have no voting rights.

The company has the option to repurchase the “C” ordinary shares. Each “C” ordinary share shall have associated with it the right to receive, in the event of the liquidation, dissolution, winding-up or sale of the company, distributions in respect of such “C” ordinary shares before the “A” ordinary shares and the “B” ordinary shares.

No shares were issued during the financial year (2023: Nil).

The unissued “A”, “B” and “C” ordinary shares are not under the control of the directors.

	2024	2023
	R	R
Issued		
“A” ordinary shares of no-par value	1 137 788 000	1 137 788 000
“B” ordinary shares of no-par value	139 639 701	139 639 701
“C” ordinary shares of no-par value	51 000 000	51 000 000
	1 328 427 701	1 328 427 701

13. Payables from exchange transactions

	2024	2023
	R	R
Trade payables	39 054 261	31 457 745
Accruals	12 641 549	10 901 160
	51 695 810	42 358 905

The carrying amount of payables and accruals is stated at amortised costs. Due to the short-term nature of payables, amortised cost and cost are the same.

14. Client deposits

	2024	2023
	R	R
Events to be held in the next 12 months	39 852 117	40 244 374
Events to be held after 12 months	2 522 026	3 941 912
Total	42 374 143	44 186 286

Client deposits are received in advance for upcoming events. Client deposits are refunded to clients, net of any cancellation fees due when an event is cancelled. As an event can be cancelled at short notice, the total balance of client deposits is disclosed as current liabilities.

15. Provisions

	OPENING BALANCE	ADDITIONS	UTILISED DURING THE YEAR	CLOSING BALANCE
	R	R	R	R
Reconciliation of provisions – 2024				
Performance bonus provision	3 790 608	8 184 633	(4 140 703)	7 834 538
	OPENING BALANCE	ADDITIONS	UTILISED DURING THE YEAR	CLOSING BALANCE
	R	R	R	R
Reconciliation of provisions – 2023				
Performance bonus provision	–	5 859 817	(2 069 209)	3 790 608

Performance bonuses accrue to staff on an annual basis based on the achievement of pre-determined performance objectives. The provision is an estimate of the amount due to staff in the service of the company at the reporting date, for both the company performance and individual performance bonuses.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2024 (continued)

16. Revenue

	2024	2023
	R	R
The amount included in revenue arising from exchanges of goods or services are as follows:		
Sales	325 397 906	222 629 014
Service fee	30 466 882	21 786 199
Parking	24 018 285	21 738 403
Sundry income	2 239 910	1 296 042
Rental income	4 961 054	5 056 203
Finance income	12 815 485	5 595 183
Total	399 899 522	278 101 044
The amounts included in revenue arising from non-exchange transactions are as follows:		
Insurance claims	633 684	–
Gain on foreign exchange	146 196	–
Service-in-kind benefit	33 609 000	–
	34 388 880	–

The company hosted 368 events (2023: 427 events) during the year. Even though the number of events is lower, many of the events hosted took place over more days, requiring additional venues and services. These events were also higher yielding. A significant single contributor during the year was the 2023 Netball World Cup that took place during the low peak period of July and August 2023 and utilised several venues for almost a month.

The service-in-kind benefit relates to the long-term land lease between the company and the City of Cape Town, at a below market-related rental as detailed in Note 5.

17. Employee-related costs

	2024	2023
	R	R
Basic salary	68 167 294	55 219 606
Performance bonus (Note 15)	8 184 633	5 859 817
Defined contribution plans	6 406 756	5 090 974
Overtime, public holiday and night shift payments	2 498 159	2 065 769
Other – staff transport and health & safety costs	1 067 188	974 290
Company contributions	5 217 269	4 235 275
	91 541 299	73 445 731

Employee-related costs are higher than in the prior year due to the increase in operations, which enabled the company to fill vacant positions at both operational and support services levels.

The Executive Management’s remuneration disclosure is included in Note 25.

18. Taxation

	2024	2023
	R	R
Current		
SA company tax - current period	1 173 548	–
Deferred		
Originating and reversing temporary differences	(56 404 327)	22 684 592
	(55 230 779)	22 684 592
Reconciliation of the tax expense		
Accounting surplus before taxation	185 499 857	40 321 351
Tax at the applicable tax rate of 27% (2023: 27%)	50 084 961	10 886 765
Tax effect of adjustments on taxable income		
Permanent differences – Property, plant and equipment	(7 430 635)	1 340 087
Temporary differences	63 574	3 972 835
Deferred tax assets recognised on tax losses	(93 254 486)	6 484 905
Deferred tax asset used towards current year taxable income	(4 694 193)	–
	(55 230 779)	22 684 592

19. Operating surplus

Operating surplus for the year is stated after accounting for the below material items not disclosed separately in the Statement of financial performance. The Statement of comparison of budget and actual amounts contains additional disclosure together with Note 29.

	2024	2023
	R	R
Auditors remuneration – Audit fee	1 109 070	891 426
Consulting and professional fees	4 794 009	4 775 327
Utilities (Note 29)	39 836 673	26 474 866
Building costs (Note 29)	30 581 693	28 633 369
Repairs and maintenance (Note 3)	13 715 145	11 739 700
Marketing and corporate communications	12 813 285	8 821 642
IT expenses	7 983 874	6 182 938

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2024 (continued)

20. Cash flow from operating activities

	2024	2023
	R	R
Surplus for the year	240 730 636	17 636 759
Adjustments for:		
Depreciation and amortisation (Notes 3 and 4)	43 425 375	40 126 799
Loss on disposal of PPE & intangibles (Notes 3 and 4)	215 509	302 735
Finance income (Note 16)	(12 815 485)	(5 595 183)
Finance income received (Note 21)	12 349 029	5 025 988
Impairment of property, plant and equipment (Note 3)	(99 987 541)	(29 897 581)
Increase in provision for impairment of receivables (Note 9)	1 206 550	99 128
Movements in operating lease liability (Note 7)	283 595	(32 337)
Movements in provisions (Note 13)	4 043 930	3 790 608
Movement in tax receivable and payable	(816 447)	–
Annual charge for deferred tax	(56 404 327)	22 684 592
Service-in-kind charge (Note 5)	2 969 485	2 123 976
Service-in-kind benefit (Note 5)	(33 609 000)	–
Changes in working capital:		
Inventories	44 968	(782 405)
Receivables from exchange transactions	(9 829 141)	(5 984 591)
Provision for impairment of receivables	(1 206 550)	(99 128)
Receivables from non-exchange transactions	(3 854 409)	(266 477)
Payables from exchange transactions	7 524 764	27 646 092
	94 270 941	76 778 975

21. Finance income received

	2024	2023
	R	R
Interest receivable at the beginning of the year	803 193	233 998
Finance income earned	12 815 485	5 595 183
Interest receivable at the end of the year	(1 269 649)	(803 193)
Net finance income received	12 349 029	5 025 988

22. Taxation paid

	2024	2023
	R	R
Balance at beginning of the year	663 252	663 252
Current tax charge (Note 18)	(1 173 548)	–
Balance at end of the year	(1 479 699)	(663 252)
	(1 989 995)	–

23. Commitments

Authorised capital expenditure	2024	2023
	R	R
Already contracted for		
• Property, plant and equipment	6 288 642	4 633 225
	6 288 642	4 633 225

The committed expenditure relates to property, plant and equipment and will be financed from retained surpluses, existing cash resources and funds internally generated.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2024 (continued)

23. Commitments (continued)

Operating leases – as lessee

	2024	2023
	R	R
Minimum lease payments due		
- Within one year	3 327 569	3 133 783
- In second to fifth year inclusive	15 426 512	14 531 581
- Later than five years	196 800 640	200 919 931
	215 554 721	218 585 295

In accordance with the P1 parking lease agreement with the City of Cape Town, increases in the lease payments are negotiated every five years when a market-related value is determined for the lease premiums. Management has estimated the value of the future minimum lease payment using the historical trend of increase percentages. Therefore, this estimate may change from year to year.

Future minimum lease payments for the operating leases relates to the following leases:

- City of Cape Town - 99-year lease of land for CTICC 1, remaining term: 76 years and five months.
The lease gives rise to a service-in-kind benefit, as the lease cost of R100 per annum is below market value.
The service-in-kind benefit has been valued and disclosed as detailed in Note 5.
- City of Cape Town - 50-year lease of land for CTICC 2, with an option to renew, remaining term: 38 years and nine months.
The lease gives rise to a service-in-kind benefit as the lease cost of R5 000 per annum. is below market value. The service-in-kind benefit has been valued and disclosed as detailed in Note 5.
- City of Cape Town - 50-year lease of P1 parking garage, remaining term: 27 years and three months.

Operating leases – as lessor

The company receives rental income from Vexicure Proprietary Limited, trading as The Westin, and Redefine Properties Limited, which is a percentage based on their turnover.

In terms of an agreement dated April 2001, the company has sub-leased a portion of land to Vexicure Proprietary Limited, trading as The Westin, for an initial period of 30 years, with an option to extend it to 50 years. The hotel erected on this site reverts to the City of Cape Town should the lease not be renewed.

In terms of an agreement dated September 2005, the company has sub-leased a portion of land to Redefine Properties Limited for an initial period of 50 years, with an option to extend it by 20 years. The office tower, known as Convention Towers, erected on this site reverts to the City of Cape Town should the lease not be renewed.

Total rental income received for the period was R4 961 054 (2023: R5 056 203). The reason for the lower rental income is due to no rental being received from Redefine Properties Limited, as the minimum net yield was not achieved for the period.

24. Contingent liabilities

No claims were received at the reporting date.

25. Related parties

The controlling interest in the company is held by the City of Cape Town, the parent municipality, which owns 72.7% (2023: 72.7%) of the company’s shares. The remaining shares are held by the Western Cape Provincial Government 22.2% (2023: 22.2%) and SunWest International (Pty) Ltd at 5.1% (2023: 5.1%). The City of Cape Town has leased the two portions of land on which the convention centre is built to the company for a period of 99 and 50 years.

Per the agreement with Vexicure Proprietary Limited t/a The Westin, referred to in Note 23, the hotel erected on this site, reverts to the City of Cape Town should the lease not be renewed.

Per the agreement with Redefine Properties Limited, referred to in Note 23, the office tower, known as Convention Towers, erected on this site, reverts to the City of Cape Town should the lease not be renewed.

Non-executive directors and Audit Committee members are regarded as related parties and their remuneration is disclosed in Note 26.

Related party balances

	2024	2023
	R	R
Balance of accounts – Owning (to) / by related parties		
Utility debts owing to City of Cape Town	(3 899 476)	(3 217 052)
Deposits held by the City of Cape Town	1 162 000	1 162 000
Other amounts owing by the City of Cape Town	–	671 631
Commitments with related parties		
City of Cape Town	215 554 721	218 585 295

The commitments are all related to leases held between the company and the City of Cape Town, as detailed in Note 23.

Related party transactions

	2024	2023
	R	R
Utilities, leases and other costs with the City of Cape Town		
Rates and lease charges	5 108 318	4 047 118
Electricity	30 616 446	21 617 502
Water	3 140 153	2 291 706
Lease P1 parking (including refuse, sewerage, rates and water)	3 092 451	3 220 428
Service-in-kind charge - Leases for CTICC 1 & 2	2 969 485	2 123 976
Service-in-kind benefit received		
City of Cape Town	33 609 000	–

All the costs incurred with the City of Cape Town that are listed above are as a result of a normal business relationship conducted at an arms-length arrangement.

The service-in-kind benefit relates to the lease on the land for CTICC 2 with the City of Cape Town, as detailed in Note 5.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2024 (continued)

25. Related parties (continued)

Remuneration of management – Executive management

Designation	2024				
	BASIC SALARY	BONUSES AND PERFORMANCE RELATED PAYMENTS	LONG SERVICE AWARDS	LEAVE PAY-OUT	TOTAL
	R	R		R	R
Chief Executive Officer	2 601 228	262 744	–	–	2 863 972
Chief Financial Officer	2 461 528	233 754	47 925	–	2 743 207
Chief Operations Officer	2 289 709	233 252	–	–	2 522 961
Chief Commercial Officer (i)	996 820	26 250	–	5 172	1 028 242
General Manager: Human Capital	1 400 318	–	–	–	1 400 318
	9 749 603	756 000	47 925	5 172	10 558 700

i. The Chief Commercial Officer position was vacant for a portion of the year and was filled during June 2024.

Designation	2023				
	BASIC SALARY	BONUSES AND PERFORMANCE RELATED PAYMENTS	LEAVE PAYOUT	ACTING ALLOWANCE	TOTAL
	R	R		R	R
Chief Executive Officer	2 374 410	80 257	–	–	2 454 667
Chief Financial Officer	2 060 659	68 646	–	–	2 129 305
Chief Operations Officer (ii)	179 916	–	–	–	179 916
General Manager: Food and Beverage Operations (ii) & (iii)	1 800 325	68 604	–	179 676	2 048 605
Chief Commercial Officer (iv)	365 367	–	–	–	365 367
General Manager: Commercial (iv)	982 632	–	193 613	–	1 176 245
General Manager: Human Capital (v)	110 000	–	–	–	110 000
	7 873 309	217 507	193 613	179 676	8 464 105

The remuneration for the General Manager: Food and Beverage Operations includes the acting allowance paid for the position of General Manager: Facilities Operations for the year.

- ii. The Chief Operations Officer position is a new post created through the amalgamation of the General Manager: Food and Beverage Operations and General Manager: Facilities Operations positions with effect from 1 June 2023.
- iii. The remuneration for the General Manager: Food and Beverage Operations includes the portion of the acting allowance for the position of General Manager: Facilities Operations from July 2022 to May 2023.

- iv. The General Manager: Commercial position became vacant on 31 December 2022, and the title changed to the Chief Commercial Officer as of April 2023 when the new incumbent was employed.
- v. The Board of Directors approved that the General Manager: Human Capital position be added to the Executive Management structure and the position was filled in June 2023.

26. Directors’ remuneration

Non-executive directors’ remuneration only includes fees for attendance of Board and subcommittee meetings.

No fees were paid to executive directors or any individuals holding a prescribed office during the year. Their remuneration is disclosed in Note 25.

		2024
		R
Non-executive		Directors’ fees
A Cilliers		171 716
Al van den Broecke		52 630
CD Vorster		31 297
DA Cloete		89 267
JC Fraser		87 451
MB Mdebuka		81 723
N Pangarker		74 153
R Rheeder		57 807
W Parker		17 062
		663 106

		2023
		R
Non-executive		Directors’ fees
A Cilliers		94 538
Al van den Broecke		42 927
CK Zama (i)		–
DA Cloete		81 897
JC Fraser		123 169
MB Mdebuka		106 787
N Pangarker		90 127
S Myburgh-De Gois		19 641
		559 086

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2024 (continued)

26. Directors’ remuneration (continued)

Audit Committee members’ remuneration

	2024
	R
	Emoluments
MR Burton	37 778
S Mzizi	42 835
L Ndaba (ii)	–
	80 613
	2023
	R
	Emoluments
MR Burton	34 666
S Mzizi	34 666
L Ndaba (ii)	–
	69 332

- i.

Ms CK Zama was employed by a provincial entity and, accordingly, was not paid any remuneration as a non-executive director or as a member of subcommittees. She resigned as a director on 26 August 2022.
- ii.

Ms L Ndaba is employed at the City of Cape Town and, accordingly, is not paid any remuneration as a member of the committee.

27. Financial risk management

Interest rate risk

The company’s activities expose it to the risks of fluctuations in interest rates.

The company’s interest rate profile consists of fixed and floating interest rate bank balances, which expose the company to fair value interest rate risk and cash flow interest risk.

The company manages interest rate risk in terms of the Municipal Investment Regulations.

27. Financial risk management (continued)

Interest rate sensitivity risk

The sensitivity analysis is based on the financial instruments’ exposure to interest rates at the reporting date.

A sensitivity analysis shows the reasonable expected change in the interest rate, either a one percentage point increase or decrease. The equal but opposite adjustment to the interest rate would result in an equal but opposite effect on net surplus and therefore has not been disclosed separately.

	2024	2023
	R	R
Cash and cash equivalents	152 100 965	101 659 217
Effect on net surplus or deficit for 1% movement in interest rates	1 110 337	742 112

Foreign exchange risk

The company has no exposure to foreign exchange risk on its revenues as all its invoicing, including invoicing to foreign clients, is denominated in South African Rand.

Limited foreign exchange risk exposure arises from payments to third parties denominated in foreign currency, which includes software licenses, membership fees, conference attendance costs, advertising and marketing costs. Accordingly, payments denominated in foreign currency are limited and therefore the company’s risk exposure is minimal.

Credit risk management

Credit risk is the risk of financial loss to the company if a customer fails to meet its contractual obligation and arises principally from the company’s customers. The company’s policy is to receive the full contracted payment upfront from customers. Any outstanding balances arising from transactions during the event are managed through frequent communication with customers.

Due to the nature of the business, a majority of the outstanding amounts are from customers with whom the company has dealt with previously and who have not defaulted in the past.

Credit risk, with respect to trade receivables is limited due to the application of the Credit Control and Debt Collection Policy.

Financial assets, which potentially subject the company to credit risk, consist principally of cash and cash equivalents, and trade and other receivables.

The company’s cash and cash equivalents are placed with institutions registered in terms of the Banks Act, 1990 (Act No. 94 of 1990).

Credit quality of trade receivables and other receivables

	2024	2023
	R	R
Key account customers	16 260 569	6 474 010
Other account customers	1 897 972	794 152
High-risk customers	1 350 951	418 998
Other receivables	1 234 024	1 328 753
Related party recoverable	222 670	671 631
	20 966 186	9 687 544

Management believes that no further impairment is necessary of trade receivables and other receivables other than that reflected in Note 9.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2024 (continued)

27. Financial risk management (continued)

Liquidity risk

The liquidity risk is the risk that the company will not have sufficient financial resources to meet all obligations as they fall due or will have to do so at excessive cost. This risk can arise from mismatches in the timing of revenue inflows and capital and operational outflows. The company manages liquidity risk through an ongoing review of its future commitments and available resources by preparing frequent cash flow forecasts. The company ensures that adequate funds are available to meet its expected and unexpected financial commitments, through effective working capital management.

The following table provides details of the company's contractual liabilities for its financial instruments.

	LESS THAN 1 MONTH	2 - 6 MONTHS	GREATER THAN 6 MONTHS	TOTAL
	R	R	R	R
2024				
Financial instrument				
Payables and other payables from exchange transactions	51 646 690	–	49 120	51 695 810
2023				
Financial instrument				
Payables and other payables from exchange transactions	40 695 041	1 663 864	–	42 358 905

28. Events after the reporting date

The directors are unaware of any events after the reporting date that would materially alter the amounts or disclosure in these annual financial statements.

29. Actual operating expenditure versus budgeted operating expenditure

The budget is approved on an accrual basis by classification. The approved budget covers the fiscal period from 1 July 2023 to 30 June 2024. Both the budget and the actual amounts are prepared on the same basis.

The significant movement between the original approved and final approved budgets are as a result of the improvement in business levels post the impact of the pandemic.

Explanations of variances greater than 5% and greater than R 1.0 million between the final approved budget and actual amounts

- a. Sales (R57 086 431 – favourable) (Note 16)

With the significant improvement in business levels during the year, the company managed to host a total of 368 events, including 43 internationals. Although the total events hosted are lower than last year, this year's events were larger in size and there was an increase in the average event days per event, where the company then benefits from higher venue rental and food and beverage revenues..
- b. Service fee (R2 538 883 – favourable) (Note 16)

As a direct consequence of the type and duration of the events hosted, the company earned more service fees during the year from the additional services utilised during the events.
- c. Parking (R2 056 301 – favourable) (Note 16)

The events hosted during the year brought in more delegates and attendees, which resulted in more parking bays used, increasing the casual parking revenue.
- d. Other income (R1 533 216 – favourable) (Note 16)

The higher revenue earned in this category is mainly due to cancellation fees charged to clients in terms of the cancellation clause in their contracts.

- e. Finance income (R1 535 415 – favourable) (Note 16)

The cash resources invested during the year increased as a result of the higher revenues and the receipt of advance deposits from contracted clients, thereby increasing the interest earned on the funds invested.
- f. Cost of sales (R11 422 269 – unfavourable)

This cost has a direct correlation to the revenue earned from food and beverage sales for events hosted, and as the business levels increased, additional items were procured to fulfill the client's requirements.
- g. Operating expenses (R2 036 595 – unfavourable)

The higher costs incurred are due to the office and IT-related charges, telecommunication costs, bank charges and other general costs being higher due to business requirements.
- h. Utilities (R5 007 561 – unfavourable)

The increase in the utility costs are mainly due to the higher charges incurred for electricity, water and sewerage, the increase in usage for the events hosted during the year and the increase in property rates based on the higher municipal valuations of the properties.
- i. Direct personnel (R4 110 411 – unfavourable)

This cost has a direct correlation to the events hosted and revenue earned from food and beverage sales, as additional staffing resources are brought in for large events, as the company's core staff compliment is not sufficient.
- j. Marketing and corporate communications (R1 537 357 – unfavourable)

The increase in the costs are due to additional marketing and communications during the year to ensure that the company is top of mind as a 5-star facility, attending local and international industry events and conducting sales visits to current and potential clients.

30. Actual capital expenditure versus budgeted capital expenditure

Explanations are provided for variances greater than 10% and greater than R2.0 million between the final approved budget and actual amounts.

- a. Building enhancements (R4 617 124 – favourable)

The underspend in this category is due to projects that commenced, and in many cases have been contracted, during the year but will only be completed in the next financial year due to delays in deliveries of supplies and equipment. The Board, at its May 2024 meeting, approved management's request to carry over the committed funds (Note 23) to the 2024/25 financial year.
- b. IT and electronic infrastructure (R3 766 728 – favourable)

There have been savings on some projects as the exchange rate improved slightly during the year. The reason that some projects were underspent is primarily due to not being able to block out a venue or parts of the facilities, as events were being hosted. These projects are of a non-critical nature and were able to be moved to the next financial year.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2024 (continued)

31. Deviation from supply chain management regulations

Total deviations for the year amounted to R17 902 365 (2023: R19 830 199).

In terms of section 36 of the Municipal Supply Chain Management Regulations and the CTICC Supply Chain Management Policy, the CEO may ratify any minor breaches of the procurement process.

Listed below are material deviations:

	2024	2023
	R	R
i. Exceptional / Impractical cases	2 256 749	10 670 425
ii. Single provider	9 980 557	6 041 188
iii. Legal services	350 733	1 599 479
iv. PCO commissions	5 314 326	1 519 107
	17 902 365	19 830 199

- i. These cases relate to the procurement of cleaning services, client satisfaction system, point-of-sale maintenance, membership and subscription fees to local and international organisations.
- ii. The significant items included in this category are software license fees for the financial management system, maintenance of the operable walls and the CTICC 1 tiling project.
- iii These costs were for general legal services, including assistance with historic CTICC 2 related matters, contract reviews and amendments and debt collection services required during the year.
- iv These costs were incurred when events were brought to the CTICC by professional event organisers (PCO). For the CTICC to secure the event, it compensates the PCO at a fee which is standard across the industry.

Award of contracts to family members of persons in the service of the state

According to section 45 of the Municipal Supply Chain Management Regulations, disclosure needs to be given of awards to close family members of persons in the service of the state, in compliance with the provisions of CTICC’s Supply Chain Management Policy.

The contracts below were awarded following the CTICC’s normal procurement procedures.

- a. AT Catering, trading as 3 Peas, was appointed onto the panel for the Supply and Delivery of Fresh and Prepared Fruit and Vegetables (CTICC009/2024). The director’s spouse, M Brink, is in the service of the state as a doctor at the Red Cross Children’s Hospital. The amount of the award during the year was R Nil, as it is a rate-based tender.
- b. Bidvest Protea Coin (Pty) Limited was appointed for the Supply, Installation and Maintenance of the CCTV and Access Control (CTICC004/2024). The director’s brother, E Selepe, is in the service of the state at the City of Tswane. The amount of the award during the year was R Nil, as it is a rate-based tender.
- c. Future Perfect Corporation CC, trading as Vanilla, was appointed for the Provision of Internet Services (CTICC015/2024). The director’s spouse, P Naidoo, is in the service of the state at the City of Cape Town. The amount of the award during the year was R Nil, as it is a rate-based tender.
- d. Epi Creative (Pty) Limited was appointed for the Provision of Communications and Marketing Services (CTICC045/2023). A shareholder’s mother, N Crouch, is in the service of the state at the SA Medical Research Council. The amount of the award during the year was R2 154 027.
- e. Alveo Water (Pty) Ltd was appointed for the Provision of Maintenance and Operational Services for the CTICC’s Borehole Pre-Treatment, Reverse Osmosis Plant, Booster Pump System and Bulk Distribution Pipelines (CTICC005/2024). A director’s son, Y Daniels, is employed at the Western Cape Government Education Department as a School Finance and Records Officer. The amount of the award during the year was R84 687.

32. Prior period errors

In the previous financial year, the company capitalised legal costs incurred to the Building category in PPE, relating to a ruling handed down in an arbitration hearing, in the amount of R727 500, excluding VAT. During the 2023 financial year audit, the Auditor-General of South Africa (AGSA) deemed this to be an error in the application of the GRAP standards. The company did not adjust the 2023 annual financial statements, choosing to correct the error in the current year. The transactions below reflect the reversal of the error when accounting for the legal costs as an expense, adjustment to the impairment reversal and the deferred tax impact due to the temporary differences.

There was no change in the carrying amount of PPE, as the reduction in the cost and accumulated depreciation was equal to the increase in the impairment reversal of R726 764.

The correction of the error results in the adjustments reflected below:

	2024	2023
	R	R
Statement of Financial Position		
Deferred tax	–	(186 604)
Accumulated deficit	–	186 604
Statement of financial performance		
General expenses - Consulting and professional fees	–	(727 500)
Depreciation and amortisation	–	736
Impairment reversal	–	726 764
Taxation	–	186 604
Surplus for the year	–	(186 604)

Cash Flow Statement

	2024	2023
	R	R
Cash flow from operating activities		
Suppliers	–	(727 500)
Cash flow from investing activities		
Purchase of property, plant and equipment	–	727 500

33. Comparative figures

Certain comparative figures have been restated due to the correction of a prior year error, as detailed in Note 32.

GENERAL INFORMATION

as at 30 June 2024

Country of incorporation and domicile	Republic of South Africa
Registration number	1999/007837/30
Nature of business and principal activities	Convention centre hosting conferences, exhibitions, trade shows and special events
Directors	A Cilliers Al van den Broecke CD Vorster DA Cloete JC Fraser MB Mdebuka N Pangarker R Rheeder TT Motlhabane W De Wet W Parker
Registered office and business address	Convention Square 1 Lower Long Street Cape Town Western Cape 8001
Postal address	PO Box 8120 Roggebaai Cape Town Western Cape 8012
Parent municipality	City of Cape Town
Bankers	Nedbank ABSA Stanlib Ninety One
Auditors	Auditor-General of South Africa
Secretary	Kilgetty Statutory Services (South Africa) (Pty) Limited
Preparer	The annual financial statements were internally compiled by: Wayne De Wet CA (SA)

UNITED NATIONS GLOBAL COMPACT INDEX

The following table outlines the specific pages of this report that contain information on the CTICC’s Communication on Progress (COP) made over the last year, in terms of the key principles contained in the United Nations Global Compact (UNGC).

No.	Principle	Met	Page reference
1	Principle 1 – Businesses should support and respect the protection of internationally proclaimed human rights.	✓	9-10, 21, 29, 32, 34, 38, 41-52, 87-108, 109-24,145
2	Principle 2 – Businesses should make sure they are not complicit in human rights abuses.	✓	34,145
3	Principle 3 – Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	✓	34,145
4	Principle 4 – Businesses should uphold the elimination of all forms of forced and compulsory labour.	✓	34,145
5	Principle 5 – Businesses should uphold the effective abolition of child labour.	✓	34,145
6	Principle 6 – Businesses should uphold the elimination of discrimination in respect of employment and occupation.	✓	29, 32, 34, 145
7	Principle 7 – Businesses should support a precautionary approach to environmental challenges.	✓	10, 22, 38, 149-153
8	Principle 8 – Businesses should undertake initiatives to promote greater environmental responsibility.	✓	10, 22, 51,155-160
9	Principle 9 – Businesses should encourage the development and diffusion of environmentally friendly technologies.	✓	159
10	Principle 10 – Businesses should work against corruption in all its forms, including extortion and bribery.	✓	145, 163, 167-168

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The following table outlines the specific pages of this report where the CTICC has either supported or is working towards supporting the majority of the United Nations SDGs. See pages 151 and 152 for more detail.

No.	Symbol	SDG	Goals supported in 2023/24 and/or goals being worked towards	Page reference
1		No Poverty	✓	47, 50, 114, 123
2		Zero Hunger	✓	43, 47, 50, 114, 123
3		Good Health and Well-being	✓	43, 67, 114, 123, 156
4		Quality Education	✓	21, 47, 50, 123, 129-136
5		Gender Equality	✓	9, 21, 29, 32, 98
6		Clean Water and Sanitation	✓	149, 156
7		Affordable and Clean Energy	✓	149, 159
8		Decent Work and Economic Growth	✓	9, 21, 47, 50-51, 89, 92-106, 114, 123
9		Industry, Innovation and Infrastructure	✓	98-106, 149
10		Reduce Inequalities	✓	21, 34, 114, 123
11		Sustainable Cities and Communities	✓	149, 169
12		Responsible Consumption and Production	✓	22, 43, 47-51, 114, 123, 149
13		Climate Action	✓	22, 149, 156
14		Life Below Water	✓	149
15		Life on Land	✓	22, 51, 67
16		Peace, Justice and Strong Institutions	✓	51
17		Partnerships for the Goals	✓	43, 47, 51, 111-123, 149, 169



CTICC 1

Convention Square, 1 Lower Long Street,
Cape Town, 8001, South Africa
GPS co-ordinates: -33.915141°, 18.425657°

CTICC 2

Corner of Heerengracht & Rua Bartholomeu Dias, Foreshore, Cape Town, 8001, South Africa
GPS co-ordinates: -33.91747°, 18.42908°

CONTACT

Tel: +27 21 410 5000 | Fax: +27 21 410 5001
info@cticc.co.za | www.cticc.co.za

SOCIAL MEDIA

 Cape Town International Convention Centre

 facebook.com/CTICC

 @CTICC_official

 official_cticc



we are a green conscious convention centre

This report is printed on Gallerie, a recyclable, biodegradable and acid-free paper, which has been produced from certified and sustainable raw materials. Gallerie's environmental credentials include being endorsed by the Forest Stewardship Council (FSC).