

DURBAN ICC (SOC) LTD  
OPERATING BUDGET FOR THE FISCAL PERIODS ENDING 2023/24 UNTIL 2026/27

RANDS (EXCLUSIVE OF VAT)

	CONSOLIDATED RESULTS	CONVENTIONS	ENTERTAINMENT	EXHIBITIONS	PROPERTY	TOTAL	CONVENTIONS	ENTERTAINMENT	EXHIBITIONS	PROPERTY	TOTAL	CONVENTIONS	ENTERTAINMENT	EXHIBITIONS	PROPERTY	TOTAL	CONVENTIONS	ENTERTAINMENT	EXHIBITIONS	PROPERTY	TOTAL
	2022/2023 Actual	2023/24 Budget	2023/24 Budget	2023/24 Budget	2023/24 Budget	2023/24 Budget	2024/25 Budget	2024/25 Budget	2024/25 Budget	2024/25 Budget	2024/25 Budget	2025/26 Budget	2025/26 Budget	2025/26 Budget	2025/26 Budget	2025/26 Budget	2026/27 Budget	2026/27 Budget	2026/27 Budget	2026/27 Budget	2026/27 Budget
<b>INCOME STATEMENT</b>																					
<b>REVENUE</b>	<b>180 004 442</b>	<b>101 000 000</b>	<b>46 000 000</b>	<b>51 700 000</b>	<b>6 300 000</b>	<b>205 000 000</b>	<b>116 000 000</b>	<b>52 600 000</b>	<b>59 200 000</b>	<b>7 200 000</b>	<b>235 000 000</b>	<b>156 000 000</b>	<b>70 200 000</b>	<b>79 200 000</b>	<b>9 600 000</b>	<b>315 000 000</b>	<b>206 000 000</b>	<b>92 200 000</b>	<b>104 200 000</b>	<b>12 600 000</b>	<b>415 000 000</b>
Beverage revenue	12 947 312	7 600 000	3 344 000	3 800 000	-	14 744 000	8 800 000	3 872 000	4 400 000	-	17 072 000	12 000 000	5 280 000	6 000 000	-	23 280 000	16 000 000	7 040 000	8 000 000	-	31 040 000
Food revenue	44 327 385	22 800 000	10 032 000	11 400 000	-	44 232 000	26 400 000	11 616 000	13 200 000	-	51 216 000	36 000 000	15 840 000	18 000 000	-	69 840 000	48 000 000	22 000 000	24 000 000	-	94 000 000
Other revenue	2 332 772	-	-	-	5 700 000	5 700 000	-	-	-	6 600 000	6 600 000	-	-	9 000 000	9 000 000	-	-	-	-	12 000 000	12 000 000
Parking revenue	4 469 533	3 800 000	1 672 000	1 900 000	-	7 372 000	4 400 000	1 936 000	2 200 000	-	8 536 000	6 000 000	2 640 000	3 000 000	-	11 640 000	8 000 000	3 520 000	4 000 000	-	15 520 000
Recoveries revenue	13 373 957	5 700 000	2 508 000	2 850 000	-	11 058 000	6 600 000	2 904 000	3 300 000	-	12 804 000	9 000 000	3 960 000	4 500 000	-	17 460 000	12 000 000	5 280 000	6 000 000	-	23 280 000
Technical revenue	12 738 011	9 500 000	4 180 000	4 750 000	-	18 430 000	11 000 000	4 840 000	5 500 000	-	21 340 000	15 000 000	6 600 000	7 500 000	-	29 100 000	20 000 000	8 800 000	10 000 000	-	38 800 000
Ticket sales revenue	-	-	418 000	-	-	418 000	-	484 000	-	-	484 000	-	660 000	-	-	660 000	-	880 000	-	-	880 000
Miscellaneous Revenue	-	-	1 254 000	-	-	1 254 000	-	1 452 000	-	-	1 452 000	-	1 980 000	-	-	1 980 000	-	2 640 000	-	-	2 640 000
Venue hire	74 815 471	45 600 000	18 392 000	22 800 000	-	86 792 000	52 800 000	21 296 000	26 400 000	-	100 496 000	72 000 000	29 040 000	36 000 000	-	137 040 000	96 000 000	37 840 000	48 000 000	-	181 840 000
Shareholder grant funding	15 000 000	6 000 000	4 200 000	4 200 000	600 000	15 000 000	6 000 000	4 200 000	4 200 000	600 000	15 000 000	6 000 000	4 200 000	4 200 000	600 000	15 000 000	6 000 000	4 200 000	4 200 000	600 000	15 000 000
<b>COST OF SALES</b>	<b>(59 015 947)</b>	<b>(34 903 000)</b>	<b>(15 455 000)</b>	<b>(17 649 500)</b>	<b>-</b>	<b>(68 007 500)</b>	<b>(39 959 040)</b>	<b>(17 986 280)</b>	<b>(20 430 880)</b>	<b>-</b>	<b>(78 376 200)</b>	<b>(52 413 498)</b>	<b>(23 449 531)</b>	<b>(26 702 731)</b>	<b>-</b>	<b>(102 565 760)</b>	<b>(68 838 963)</b>	<b>(31 025 022)</b>	<b>(35 124 222)</b>	<b>-</b>	<b>(134 988 208)</b>
Beverage cost	(5 278 081)	(2 812 000)	(1 237 280)	(1 406 000)	-	(5 455 280)	(3 168 000)	(1 393 920)	(1 584 000)	-	(6 145 920)	(4 440 000)	(1 953 600)	(2 220 000)	-	(8 613 600)	(5 760 000)	(2 534 400)	(2 880 000)	-	(11 174 400)
Cleaning and consumables	(5 939 639)	(3 648 000)	(1 471 360)	(1 824 000)	-	(6 943 360)	(3 696 000)	(1 490 720)	(1 848 000)	-	(7 034 720)	(5 040 000)	(2 032 800)	(2 520 000)	-	(9 592 800)	(6 720 000)	(2 648 800)	(3 360 000)	-	(12 728 800)
Flexi labour	(23 054 333)	(11 875 000)	(5 225 000)	(5 937 500)	-	(23 037 500)	(13 750 000)	(6 050 000)	(6 875 000)	-	(26 675 000)	(18 000 000)	(7 920 000)	(9 000 000)	-	(34 920 000)	(24 000 000)	(10 560 000)	(12 000 000)	-	(46 560 000)
Flexi labour - transport	(536 975)	(280 000)	(140 000)	(140 000)	-	(560 000)	(299 600)	(149 800)	(161 784)	-	(599 200)	(323 568)	(161 784)	(161 784)	-	(647 136)	(340 000)	(170 000)	(170 000)	-	(680 000)
Food cost	(16 457 576)	(8 208 000)	(3 611 520)	(4 104 000)	-	(15 923 520)	(9 504 000)	(4 181 760)	(4 752 000)	-	(18 437 760)	(13 320 000)	(5 860 800)	(6 660 000)	-	(25 840 800)	(17 760 000)	(8 140 000)	(8 880 000)	-	(34 780 000)
Laundry	(2 689 000)	(1 368 000)	(551 760)	(684 000)	-	(2 603 760)	(1 584 000)	(638 880)	(792 000)	-	(3 014 880)	(2 160 000)	(871 200)	(1 080 000)	-	(4 111 200)	(2 880 000)	(1 135 200)	(1 440 000)	-	(5 455 200)
Other direct costs (commission)	(1 099 957)	(600 000)	(300 000)	(300 000)	-	(1 200 000)	(600 000)	(330 000)	(330 000)	-	(1 320 000)	(726 000)	(363 000)	(363 000)	-	(1 452 000)	(638 880)	(479 160)	(479 160)	-	(1 597 200)
Parking costs	(425 214)	(192 000)	(144 000)	(144 000)	-	(480 000)	(205 440)	(154 080)	(154 080)	-	(513 600)	(223 930)	(167 947)	(167 947)	-	(559 824)	(244 083)	(183 062)	(183 062)	-	(610 208)
Recoveries cost	(97 918)	(3 534 000)	(1 554 960)	(1 767 000)	-	(6 855 960)	(3 534 000)	(1 554 960)	(1 767 000)	-	(6 855 960)	(4 050 000)	(1 782 000)	(2 025 000)	-	(7 857 000)	(5 400 000)	(2 376 000)	(2 700 000)	-	(10 476 000)
Technical cost of sales	(3 295 921)	(1 330 000)	(585 200)	(665 000)	-	(2 580 200)	(1 430 000)	(629 200)	(715 000)	-	(2 774 200)	(1 650 000)	(726 000)	(825 000)	-	(3 201 000)	(2 200 000)	(968 000)	(1 100 000)	-	(4 268 000)
Commercial related expenses	-	(600 000)	(450 000)	(450 000)	-	(1 500 000)	(1 600 000)	(1 200 000)	(1 200 000)	-	(4 000 000)	(1 760 000)	(1 320 000)	(1 320 000)	-	(4 400 000)	(1 936 000)	(1 452 000)	(1 452 000)	-	(4 840 000)
Guest supplies	(141 334)	(456 000)	(183 920)	(228 000)	-	(867 920)	(528 000)	(212 960)	(264 000)	-	(1 004 960)	(720 000)	(290 400)	(360 000)	-	(1 370 400)	(960 000)	(378 400)	(480 000)	-	(1 818 400)
<b>GROSS PROFIT</b>	<b>120 988 495</b>	<b>66 097 000</b>	<b>30 545 000</b>	<b>34 050 500</b>	<b>6 300 000</b>	<b>136 992 500</b>	<b>76 040 960</b>	<b>34 613 720</b>	<b>38 769 120</b>	<b>7 200 000</b>	<b>156 623 800</b>	<b>103 586 502</b>	<b>46 750 469</b>	<b>52 497 269</b>	<b>9 600 000</b>	<b>212 434 240</b>	<b>137 161 037</b>	<b>61 174 978</b>	<b>69 075 778</b>	<b>12 600 000</b>	<b>280 011 792</b>
<b>GROSS PROFIT %</b>	<b>67%</b>	<b>65%</b>	<b>66%</b>	<b>66%</b>	<b>100%</b>	<b>67%</b>	<b>66%</b>	<b>66%</b>	<b>65%</b>	<b>100%</b>	<b>67%</b>	<b>66%</b>	<b>67%</b>	<b>66%</b>	<b>100%</b>	<b>67%</b>	<b>67%</b>	<b>66%</b>	<b>66%</b>	<b>100%</b>	<b>67%</b>
<b>OPERATING EXPENDITURE</b>	<b>(122 747 483)</b>	<b>(55 694 532)</b>	<b>(33 120 130)</b>	<b>(32 188 778)</b>	<b>(14 113 226)</b>	<b>(135 116 666)</b>	<b>(61 118 427)</b>	<b>(36 208 402)</b>	<b>(35 161 469)</b>	<b>(15 240 063)</b>	<b>(147 728 362)</b>	<b>(66 454 117)</b>	<b>(39 415 023)</b>	<b>(38 350 810)</b>	<b>(16 685 133)</b>	<b>(160 905 083)</b>	<b>(72 588 085)</b>	<b>(42 971 319)</b>	<b>(41 740 414)</b>	<b>(18 034 125)</b>	<b>(175 333 943)</b>
Administration	(919 816)	(487 503)	(195 001)	(243 751)	(48 750)	(975 005)	(517 240)	(206 896)	(258 620)	(51 724)	(1 034 481)	(274 655)	(274 655)	(274 655)	(1 098 618)	(291 958)	(291 958)	(291 958)	(291 958)	(1 167 831)	
Audit fees	(823 746)	(436 586)	(174 634)	(218 293)	(43 659)	(873 171)	(463 217)	(231 609)	(185 287)	(46 322)	(926 435)	(491 937)	(196 775)	(245 968)	(49 194)	(983 873)	(522 929)	(261 464)	(209 171)	(52 293)	(1 045 857)
Board fees	(867 716)	(332 500)	(332 500)	(332 500)	(332 500)	(1 330 000)	(355 775)	(355 775)	(355 775)	(355 775)	(1 423 100)	(382 458)	(382 458)	(382 458)	(1 529 833)	(412 099)	(412 099)	(412 099)	(412 099)	(1 648 395)	
Diesel costs	(2 581 097)	(334 375)	(334 375)	(334 375)	(334 375)	(1 337 500)	(354 772)	(354 772)	(354 772)	(354 772)	(1 419 088)	(376 768)	(376 768)	(376 768)	(1 507 071)	(400 504)	(400 504)	(400 504)	(400 504)	(1 602 016)	
Consulting fees	(1 065 458)	(357 346)	(357 346)	(357 346)	(357 346)	(1 429 385)	(379 144)	(379 144)	(379 144)	(379 144)	(1 516 578)	(402 651)	(402 651)	(402 651)	(1 610 606)	(428 018)	(428 018)	(428 018)	(428 018)	(1 712 074)	
Contract cleaning services	(622 024)	(197 804)	(659 346)	(131 869)	(131 869)	(209 870)	(209 870)	(139 913)	(139 913)	(139 913)	(699 566)	(222 882)	(148 588)	(148 588)	(742 939)	(236 923)	(157 949)	(157 949)	(157 949)	(789 744)	
Human resources costs	(479 927)	(554 361)	(221 745)	(277 181)	(55 436)	(1 108 723)	(588 177)	(235 271)	(294 089)	(58 818)	(1 176 355)	(624 644)	(249 858)	(312 322)	(62 464)	(1 249 289)	(663 997)	(265 599)	(331 999)	(66 400)	(1 327 994)
Insurance and licenses	(2 131 674)	(1 530 331)	(1 530 331)	(1 020 221)	(5 101 105)	(1 623 682)	(1 623 682)	(1 082 454)	(1 082 454)	(1 082 454)	(5 412 272)	(1 724 350)	(1 724 350)	(1 149 567)	(5 747 833)	(1 832 984)	(1 832 984)	(1 221 989)	(1 221 989)	(1 221 989)	(6 109 946)
Marketing and advertising	(1 925 899)	(896 581)	(627 607)	(627 607)	(89 658)	(2 241 453)	(951 273)	(665 891)	(665 891)	(95 127)	(2 378 182)	(1 010 252)	(707 176)	(707 176)	(101 025)	(2 525 629)	(1 073 897)	(751 728)	(751 728)	(107 390)	(2 684 744)
Other contracted services	(2 433 309)	(1 031 723)	(773 792)	(515 861)	(257 931)	(2 579 307)	(1 094 658)	(820 993)	(547 329)	(273 664)	(2 736 645)	(1 162 527)	(871 895)	(581 263)	(290 632)	(2 906 317)	(1 235 766)	(926 824)	(617 883)	(308 941)	(3 089 415)
Other income - discount received	99 647	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing and stationery	(601 583)	(191 303)	(191 303)	(127 536)	(127 536)	(637 678)	(202 973)	(202 973)	(135 315)	(135 315)	(676 576)	(215 557)	(215 557)	(143 705)	(718 524)	(229 137)	(229 137)	(152 758)	(152 758)	(763 791)	
Professional fees	(860 334)</																				

**DURBAN ICC (SOC) LTD**  
**SUMMARY CASH FLOW FORECAST: 2023/24 - 2026/27**

<b>RANDS (EXCLUSIVE OF VAT)</b>					
	<i>2023/24 FISCAL</i>	<i>2024/25 FISCAL</i>	<i>2025/26 FISCAL</i>	<i>2026/27 FISCAL</i>	<i>TOTAL</i>
Opening Cash Balance	109 331 070	83 566 782	60 252 220	101 361 377	354 511 450
<b>Projected Cash Inflows</b>	<b>7 375 834</b>	<b>13 795 438</b>	<b>57 229 157</b>	<b>111 177 849</b>	<b>189 578 278</b>
Net Cash Operating Surplus	1 875 834	8 895 438	51 529 157	104 677 849	166 978 278
Add: Interest Income	5 500 000	4 900 000	5 700 000	6 500 000	22 600 000
<b>Projected Net Cash Outflows via Capex Projects</b>	<b>(33 140 122)</b>	<b>(37 110 000)</b>	<b>(16 120 000)</b>	<b>(16 450 000)</b>	<b>(102 820 122)</b>
Capex Outflows to be committed via the entity's reserves	(48 140 122)	(52 110 000)	(31 120 000)	(31 450 000)	(162 820 122)
Capex Grant Funding	15 000 000	15 000 000	15 000 000	15 000 000	60 000 000
<b>Closing Cash Balance Post Capex Outflows</b>	<b>83 566 782</b>	<b>60 252 220</b>	<b>101 361 377</b>	<b>196 089 226</b>	<b>441 269 606</b>

**DURBAN ICC (SOC) LTD**  
**MTA AND MTREF BUDGET ASSUMPTIONS**

KEY ASSUMPTIONS	2023/24	2024/25	2025/26	2026/27
Total Revenue, inclusive of grant funding (Excl. VAT)	R205 000 000	R235 000 000	R315 000 000	R415 000 000
<i>Revenue generation split across business segments:</i>				
Conventions	50%	50%	50%	50%
Events	22%	22%	22%	22%
Exhibitions	25%	25%	25%	25%
Property	3%	3%	3%	3%
Revenue Growth Percentage	14%	15%	40%	32%
Gross Profit Percentage	67%	67%	67%	67%
CPI Inflationary Increases in respect of Operational Expenditure	6,0%	6,1%	6,2%	6,3%
Security Costs Escalation inclusive of PSIRA increases	6,5%	6,5%	6,5%	6,5%
Payroll Costs: Annual Increases	7%	7%	7%	7%
Capital asset acquisitions, to be funded internally	(48 140 122)	(52 110 000)	(31 120 000)	(31 450 000)
Capex grant funding	(15 000 000)	(15 000 000)	(15 000 000)	(15 000 000)