

BATSHEVA DANCE COMPANY (REGISTERED NGO)

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

BATSHEVA DANCE COMPANY (REGISTERED NGO)

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

Contents

	<u>Page</u>
Independent auditors' report	2
Balance Sheets	3
Statements of Activities	4
Statements of Changes in Net Assets	5
Statements of Cash Flows	6-7
Notes to the Financial Statements	8-16
Appendix A	17



**INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS OF THE BATSHEVA DANCE COMPANY (REGISTERED NGO)**

We have audited the accompanying balance sheets of The Batsheva Dance Company (Registered NGO) (hereafter- the NGO) as of December 31, 2022 and 2021, and the statements of activities, the statements of changes in net assets and the statements of cash flows for each of the years ended on those dates. These financial statements are the responsibility of the NGO's Management Board. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with generally accepted auditing standards in Israel, including those prescribed by the Auditors' Regulations (Mode of Performance), 1973. These regulations require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management Board of the NGO, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion in all material respects, the financial position of the NGO as of December 31, 2022 and 2021, and the results of its activities, changes in net assets and cash flows for each of the years ended on those dates, in conformity with generally accepted accounting principles in Israel (Israeli GAAP).

Brightman Almagor Zohar & Co.
Brightman Almagor Zohar & Co.
Certified Public Accountants
A Firm in the Deloitte Global Network

Tel Aviv, Israel, June 21, 2023

2

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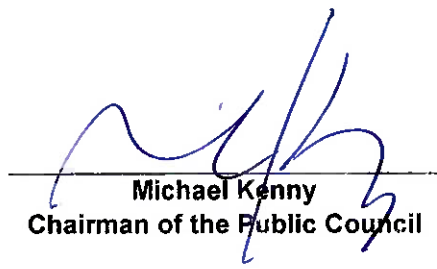
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BATSHEVA DANCE COMPANY (REGISTERED NGO)
BALANCE SHEETS

		<u>December 31,</u>	
	<u>Note</u>	<u>2022</u>	<u>2021</u>
		<u>NIS</u>	<u>NIS</u>
<u>Current assets</u>			
Cash and cash equivalents	3	9,046,962	8,742,682
Trade receivables	4	1,668,590	436,921
Other current assets	5	175,915	173,116
		<u>10,891,467</u>	<u>9,352,719</u>
Long term prepaid	19b(2)	10,155,470	10,138,824
<u>Fixed assets, net</u>			
	6	2,696,338	2,038,765
		<u>23,743,275</u>	<u>21,530,308</u>
<u>Current liabilities</u>			
Trade payables	7	336,150	239,524
Other current liabilities	8	3,417,032	2,676,003
		<u>3,753,182</u>	<u>2,915,527</u>
<u>Long term liabilities</u>			
Provision for employees rights upon retirement, net	9	195,667	120,919
<u>Provisions, contingent liability, commitments and guarantees</u>			
	19	518,281	1,383,600
<u>Net assets</u>			
<u>Unrestricted net assets:</u>			
Deficiency from net assets for use for activities not designated by the institutions of the non-profit		914,837	1,805,596
Net assets for use in activities designated by the institutions of the non-profit		4,843,470	2,370,823
Net assets used for fixed assets		2,696,338	2,038,765
Net assets restricted for use in activities:		10,821,500	10,895,078
		<u>19,276,145</u>	<u>17,110,262</u>
		<u>23,743,275</u>	<u>21,530,308</u>


Zvi Ziv
Chairman of the Board of Directors


Michael Kenny
Chairman of the Public Council


Dina Aldor
CEO

Date of approval of financial statements: June 21, 2023

The accompanying notes to the financial statements are an integral part of them.

BATSHEVA DANCE COMPANY (REGISTERED NGO)
STATEMENTS OF ACTIVITIES

	Note	For the year ended December 31	
		2022	2021
		NIS	NIS
Operational volume:			
Revenues from operations	10	8,979,047	4,901,074
Revenues from appropriations	11	9,055,527	11,116,893
Revenues from contributions	12	7,034,761	4,742,293
Amounts released from temporary restricted net assets	12(c)	126,350	100,000
		25,195,685	20,860,260
Dance School Activity			
Dance school revenues	13(a)	476,848	375,600
Dance school expenses	13(b)	532,134	522,739
		(55,286)	(147,139)
Loss from Dance school activity, net			
Cost of activities:			
Salaries and related expenses		13,554,973	10,191,918
Operating expenses	14	6,881,436	4,905,551
New productions		771,949	514,271
		21,208,358	15,611,740
Net income from activities		3,932,041	5,101,381
General and administrative expenses	15	2,771,979	2,998,400
Net Income / (Loss)e before financing		1,160,062	2,102,981
Financing expenses, net	16	209,805	(208,026)
Net Income after financing		1,369,867	1,894,955
Other Incomes	17	41,594	37,615
Net Income for year		1,411,461	1,932,570

The accompanying notes to the financial statements are an integral part of them.

BATSHEVA DANCE COMPANY (REGISTERED NGO)
STATEMENTS OF CHANGES IN NET ASSETS

	Net assets unrestricted for use in activities			Net assets restricted for use in activities	Total
	Undesignated by institutions of the non-profit	Designated by institutions of the non-profit	Used for fixed assets N I S		
Balance as of January 1, 2021	(81,918)	2,322,256	2,042,276	10,174,806	14,457,420
Net Income for 2021	1,932,570	-	-	-	1,932,570
Amounts designated by the NGO	(48,567)	48,567	-	-	-
Donations Received (*)	-	-	-	878,772	878,772
Amounts released from temporary restricted net assets	-	-	-	(158,500)	(158,500)
Transfer of unrestricted amounts:					
Used to acquire fixed assets	(513,194)	-	513,194	-	-
Amounts transferred to cover depreciation expenses	516,705	-	516,705	-	-
Balance as of December 31, 2021	1,805,596	2,370,823	2,038,765	10,895,078	17,110,262
Net Income for 2022	1,411,461	-	-	-	1,411,461
Amounts designated by the NGO	(1,644,647)	1,644,647	-	-	-
Change in designated amounts (*)	-	828,000	-	(828,000)	-
Donations Received (**)	-	-	-	985,772	985,772
Amounts released from temporary restricted net assets	-	-	-	(231,350)	(231,350)
Transfer of unrestricted amounts:					
Used to acquire fixed assets	(1,176,753)	-	1,176,753	-	-
Amounts transferred to cover depreciation expenses	519,180	-	(519,180)	-	-
Balance as of December 31, 2022	914,837	4,843,470	2,696,338	10,821,500	19,276,145

(*) See note 19B (2).

(**) See note 12B

The accompanying notes to the financial statements are an integral part of them.

BATSHEVA DANCE COMPANY (REGISTERED NGO)
STATEMENTS OF CASH FLOWS

	Year ended December 31,	
	2022	2021
	NIS	NIS
Cash flows - current operations:		
Net Income for the year	1,411,461	1,932,570
necessary Adjustments to present cash flows from current operations (Appendix A)	(684,850)	(1,518,651)
Net cash derived from current operations	<u>726,611</u>	<u>413,919</u>
Cash flows - investment activities:		
Acquisition of fixed assets	(1,176,753)	(513,194)
Net cash used for investment activities	<u>(1,176,753)</u>	<u>(513,194)</u>
Cash flows - financing activities:		
Restricted contributions designated for purchasing of assets	754,422	720,272
Net cash used for financing activities	<u>754,422</u>	<u>720,272</u>
Increase in cash and cash equivalents	304,280	620,997
Balance of cash and cash equivalents at beginning of year	<u>8,742,682</u>	<u>8,121,685</u>
Balance of cash and cash equivalents at end of year	<u>9,046,962</u>	<u>8,742,682</u>

The accompanying notes to the financial statements are an integral part of them.

BATSHEVA DANCE COMPANY (REGISTERED NGO)
STATEMENTS OF CASH FLOWS

Appendix A - Adjustments necessary to present cash flows from current operations

	Year ended December 31	
	2 0 2 2	2 0 2 1
	NIS	NIS
Income and expenses not involving cash flows:		
Depreciation	519,180	516,705
Increase (Decrease) in provision for employee rights upon retirement, net	74,748	(70,799)
	593,928	445,906
Changes in asset and liability items:		
Increase in trade receivables	(1,231,669)	(380,783)
(Increase) Decrease in other current assets	(2,799)	10,028
Increase (Decrease) in accounts payable	96,626	(23,191)
Increase (Decrease) in other current liabilities	741,029	(1,527,094)
(Decrease) Increase in provisions	(865,319)	5,050
Increase in prepaid expenses	(16,646)	(48,567)
	(1,278,778)	(1,964,557)
	(684,850)	(1,518,651)

The accompanying notes to the financial statements are an integral part of them.

BATSHEVA DANCE COMPANY (REGISTERED NGO)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - GENERAL

- A. The NGO was established for the purpose of advancing the subsistence and success of the "Batsheva" modern dance company.
- B. The NGO assembles various monetary sources mostly for the following activities:
- (1) Fostering a professional troupe of dancers and choreographers, and educating the next generation of excellent dancers.
 - (2) Undertakings with originators in the area of encouraging Israeli conceptions.
 - (3) Acquisition, production and presentation of creations.
 - (4) Encouragement of interest by the audience in modern dance and the work of the NGO.

NOTE 2 - ACCOUNTING POLICIES

A. Israeli Accounting Standart No 40:

On August 13, 2020, the Professional Committee of the Israel Accounting Standards Board approved Accounting Standard No. 40 regarding Accounting Rules and Financial Reporting by Non-Profit Organizations.

The standard consolidates the accounting and financial reporting rules for non-profit organizations, and upon its entry into force, the standard will replace Statement No. 69 of the Institute of Certified Public Accountants in Israel regarding accounting rules and financial reporting by non-profit organizations. In addition, the standard will repeal Standard 5, Standard 9, Standard 36 and sections 1-2 of "Improving Existing Standards 2017 (a)" which deal with the issue of non-profit organizations.

The standard includes changes compared to the existing standard which are detailed in the introduction to the standard, such as in the rules for recognizing the income of non-profits (regarding contributions of fixed assets and cash for investment in fixed assets and for services received without consideration), in the rules for recognizing and measuring works of art, historical assets and similar assets. Cash flows as part of a report on cash flows, and more.

The standard is applying for financial statements for annual periods starting or after 1st of January 2021.

B. General:

The financial statements of the NGO are expressed in nominal NIS and are being prepared mainly for reporting to the various authorities according to law.

For this reason and other practical reasons derived from the size of the NGO and from the reporting requirements, these financial statements have not been presented in reported amounts as is required by Standard 12 of the Israel Accounting Standards Board and the comparative figures were not presented in adjusted amounts as is mandated by the accounting opinions of the Institute of Certified Public Accountants in Israel.

C. Basis for recognition of revenues and expenses:

Revenues and expenses are included in the financial statements on the accrual basis.

BATSHEVA DANCE COMPANY (REGISTERED NGO)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - ACCOUNTING POLICIES (Cont.)

D. Fixed assets:

Fixed assets which acquired or has received as a gift prior to January 1, 1997 are presented at marginal value.

Fixed assets acquired after that date are presented at cost.

Depreciation is computed at equal annual rates according to the estimated useful lives of the assets.

Annual depreciation rates:

	(%)
Building	4
Leasehold improvements	10
Furniture and equipment	6-33

E. Cash and cash equivalents:

The section includes cash and short term deposits for up to 3 months.

NOTE 3 - CASH AND CASH EQUIVALENTS

Composition:

	As of December 31,	
	2022	2021
	NIS	NIS
Cash	1,774,146	2,380,659
Short term deposits (*)	7,272,816	6,362,023
	<u>9,046,962</u>	<u>8,742,682</u>

(*) for net assets restricted for use see statements of changes in net assets.

NOTE 4 - TRADE RECEIVABLES

Composition:

	As of December 31,	
	2022	2021
	NIS	NIS
Open debts	508,545	190,385
Checks receivable and credit cards	359,720	176,536
Income receivable	800,325	70,000
	<u>1,668,590</u>	<u>436,921</u>

BATSHEVA DANCE COMPANY (REGISTERED NGO)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 - OTHER CURRENT ASSETS

Composition:

	As of December 31,	
	2022	2021
	NIS	NIS
Other receivables	15,606	79,672
Prepaid expenses	143,150	79,999
Supplier advances	17,159	13,445
	175,915	173,116

NOTE 6 - FIXED ASSETS

A. Composition:

	Furniture & Equipment	Payments on account of building	Leasehold improvements N I S	Technology project	Total
Cost:					
Cost - January 1, 2022	4,590,599	261,540	5,315,672	237,937	10,405,748
Acquisitions during year	453,207	-	651,755	71,791	1,176,753
Cost - December 31, 2022	5,043,806	261,540	5,967,427	309,728	11,582,501
Accumulated depreciation:					
Depreciation- January 1, 2022	3,785,833	232,685	4,272,497	75,968	8,366,983
Additions for year	268,704	10,462	223,974	16,040	519,180
Accumulated depreciation- December 31, 2022	4,054,537	243,147	4,496,471	92,008	8,886,163
Balance at the end of period:					
December 31, 2022	989,269	18,393	1,470,956	217,720	2,696,338
December 31, 2021	804,766	28,855	1,043,175	161,969	2,038,765

B. See Note 2D with regard to rates of depreciation.

NOTE 7 - TRADE PAYABLES

Composition:

	As of December 31,	
	2022	2021
	NIS	NIS
Open accounts	316,489	219,598
Checks payable	19,661	19,926
	336,150	239,524

BATSHEVA DANCE COMPANY (REGISTERED NGO)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 8 - OTHER CURRENT LIABILITIES

Composition:

	As of December 31,	
	2022	2021
	NIS	NIS
Employees and institutions for salaries	1,841,474	1,692,292
Government institutions	11,651	18,227
Accrued expenses	717,689	670,645
Prepaid income	846,218	294,839
	<u>3,417,032</u>	<u>2,676,003</u>

NOTE 9 - PROVISION FOR EMPLOYEE RIGHTS UPON RETIREMENT, NET

The provision for employee rights upon retirement included in the balance sheet represents the balance of the liability in the name of employees not covered by current deposits with insurance companies and by deposits to severance pay funds in the name of the NGO.

	As of December 31,	
	2022	2021
	NIS	NIS
Net provision for employee rights upon termination, net	<u>195,667</u>	<u>120,919</u>

NOTE 10 - REVENUES FROM OPERATIONS

Composition:

	As of December 31,	
	2022	2021
	NIS	NIS
Performances in Israel	4,962,714	4,198,192
Performance abroad	2,931,777	42,017
Online Performances	119,812	102,499
Other income	964,744	558,366
	<u>8,979,047</u>	<u>4,901,074</u>

BATSHEVA DANCE COMPANY (REGISTERED NGO)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 11 - REVENUES FROM APPROPRIATIONS

Composition:

	Year ended December 31	
	2022	2021
	NIS	NIS
Revenues from appropriations from the Ministry of Culture and Sports (*)	7,770,592	10,486,303
Revenues from appropriations from the Tel Aviv Municipality (**)	1,284,935	630,590
	9,055,527	11,116,893

(*) Includes additional support from the Ministry of Culture and Sports in amount of NIS 0.5 Million (previous year 3.9 Million), which was received as assisting cultural institutes in Israel in dealing with the effect of the COVID-19 pandemic.

(**) Includes income due to a discount from municipal tax costs for NIS 125 thousand (last year-approximately NIS 122 thousand).

NOTE 12 - REVENUES FROM CONTRIBUTIONS

A. Composition non restricted donations:

	Year ended December 31	
	2022	2021
	NIS	NIS
American Friends of Batsheva	2,298,008	2,066,890
The Robert Weil Family Foundation	1,340,000	1,050,000
ANAMEDICAL LTD	176,200	-
CANADIAN COMMITTEE FOR TEL AVIV	152,293	-
The Tel-Aviv Foundation	111,425	-
Delta Galil Industries LTD	100,000	-
Al Srad LTD	100,000	-
Bertelsmann SE & Co. KGaA	-	102,518
In kind Donations	849,554	3,042
Individual contributors, including members of the Management Board and Public Council	1,907,281	1,519,843
	7,034,761	4,742,293

B. Composition restricted donations:

	Year ended December 31	
	2022	2021
	NIS	NIS
America-Israel Cultural Foundation	-	15,000
American Friends of BatSheva	-	117,540
Individuals contribute or secluding members of the management Board and public council	42,072	17,300
Contributors for a new building (see note 19c)	943,700	728,932
	985,772	878,772

BATSHEVA DANCE COMPANY (REGISTERED NGO)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 12 - REVENUES FROM CONTRIBUTIONS (cont.)

C. Change in restricted donations (*):

	Year ended December 31	
	2022	2021
	NIS	NIS
Balance as of January 1 st	401,682	410,342
Restricted donation received during the period	42,072	149,840
Amount released during the period	(231,350)	(158,500)
Balance as of December 31 st	212,404	401,682

(*) Not including designated donation for the campus as detailed in Note 19c

NOTE 13 - Dance School Activity

A. Dance school Revenues:

	Year ended December 31	
	2022	2021
	NIS	NIS
Revenues from operations	274,150	273,880
Revenues from appropriations from the Ministry of Culture and Sports	74,218	-
Other revenues	23,480	43,220
Donations	105,000	58,500
	476,848	375,600

B. Dance School expenses:

	Year ended December 31	
	2022	2021
	NIS	NIS
Salaries and related expenses	273,199	269,137
Operating expenses (teachers, marketing)	144,166	170,674
General and administrative expenses	114,769	82,928
	532,134	522,739

NOTE 14 -OPERATING EXPENSES

Composition:

	Year ended December 31	
	2022	2021
	NIS	NIS
Performance operations	1,537,606	1,736,628
Travel abroad	1,553,338	20,528
General operations	1,154,998	956,612
Advertising, marketing and sales	851,966	784,770
Raising resources	253,918	159,378
Royalties and copyrights	559,167	385,560
Treatments for dancers	327,231	269,404
Taxes and fees	175,820	122,830
Depreciation of operating equipment	467,392	469,841
	6,881,436	4,905,551

BATSHEVA DANCE COMPANY (REGISTERED NGO)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 15 -GENERAL AND ADMINISTRATIVE EXPENSES

Composition:

	Year ended December 31	
	2022	2021
	NIS	NIS
Salaries and related expenses	2,211,210	2,340,492
Postage, telephone and messenger service	292,147	420,301
Insurance	12,800	13,100
Per diem, entertainment and gifts	25,952	16,622
Car maintenance	29,591	22,240
Professional fees	103,073	95,717
Depreciation	51,788	46,864
Courses and professional development	20,540	35,635
Others	24,878	7,429
	<u>2,771,979</u>	<u>2,998,400</u>

NOTE 16 -Financing income (expenses):

Composition:

	Year ended December 31	
	2022	2021
	NIS	NIS
Incomes from Interest on short term deposits	28,853	3,602
Credit card & bank commissions	(95,328)	(74,506)
Exchange rate differences Incomes / (expenses)	276,280	(137,122)
	<u>209,805</u>	<u>(208,026)</u>

NOTE 17 -Other Incomes:

Composition:

	Year ended December 31	
	2022	2021
	NIS	NIS
Governments grants due to COVID-19 crisis	323	37,615
Other Incomes (see note 19 a)	41,271	-
	<u>41,594</u>	<u>37,615</u>

NOTE 18 -TAXES ON INCOME

The NGO is a non-profitable institution and therefore is not obligated to pay income taxes on its income from operations. The NGO is recognized as a public institution for purposes of contributions pursuant to Section 46 of the Income Tax Ordinance.

BATSHEVA DANCE COMPANY (REGISTERED NGO)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 19 - PROVISIONS, CONTINGENT LIABILITY, COMMITMENTS AND GUARANTEES

A. Provisions:

Composition

	Year ended December 31	
	2022	2021
	NIS	NIS
Contingent liability (*)	-	828,000
Commitments and guarantees (**)	472,000	510,000
Others	46,281	45,600
	518,281	1,383,600

(*) In Previous years, the NGO executed a provision in a total of 828 thousand NIS towards Proventous, At the request of the NGO, Proventous confirmed that they waived the liability, and in accordance the provision was closed and recognized as a donation.

(**) In previous years, the NGO executed a provision in a total of NIS 510 thousand with respect to the NGO's commitments, .in the year of the report there was decrease of 38 thousands (last year the provision was without any change).

B. Commitments:

(1) On April 2022, the NGO signed on renewal of employment and royalties agreements with Ohad Naharin, the NGO's choreographer. for another 8 year as from the signing date.

(2) On December 6, 2017, an agreement was signed between the NGO and the Tel Aviv-Yafo Foundation (hereinafter: "the Fund") for the construction of a new campus for the activities and needs of the NGO. The NGO is responsible for raising and transferring funds worth half the cost of the project, in the amount of NIS 74 million. The payments of the NGO will be transferred to the Fund in installments, on the dates and under the conditions specified in the agreement. On December 25, 2019, the Board of Directors approved increasing the NGO's share in additional NIS 6 million, so the total amount will be NIS 80 million.

Up to the date of the financial statements, the NGO transferred 8 million NIS to the fund.

The remain balance of NIS 2.2 Million are additional investment of the NGO in the campus.

C. Designated contributions for the Campus:

	Year ended December 31	
	2022	2021
	NIS	NIS
Opening balance as of January 1 st	9,665,396	8,936,464
Designated contributions received (*)	943,700	728,932
Closing balance as of December 31 st	10,609,096	9,665,396

BATSHEVA DANCE COMPANY (REGISTERED NGO)
NOTES TO THE FINANCIAL STATEMENTS

NOTE 19 - PROVISIONS, CONTINGENT LIABILITY, COMMITMENTS AND GUARANTEES (Cont.)

C. Provisions: (Cont.)

(*) Contribution restricted:

	Year ended December 31	
	2022	2021
	NIS	NIS
Anonymous Donor		
HARRY KLAGSBRUN	350,000	-
American Friends of BatSheva	156,200	-
M.E.A foundation	-	158,575
The Orion Foundation	-	307,857
Individual contributors (Less than NIS 100 thousand)	437,500	262,500
Total	943,700	728,932

D. Guarantees:

The NGO has a bank guarantee vis-à-vis third parties in an amount of NIS 119 thousands.

BATSHEVA DANCE COMPANY (REGISTERED NGO)
NOTES TO THE FINANCIAL STATEMENTS

Apendix A

	Year ended December 31			
	2022	2022	2021	2021
	NIS	NIS	NIS	NIS
	Current activities	Dance School	Current activities	Dance School
Items of sources and uses				
Sources:				
Ministry of Culture and Sports	7,770,592	74,218	10,486,303	-
Tel Aviv-Jaffe Municipality	1,284,935	-	630,590	-
Contributions	7,161,111	105,000	4,842,293	58,500
Revenues from performances	8,979,047	297,630	4,901,074	317,100
Total sources	25,195,685	476,848	20,860,260	375,600
Uses:				
Operations:				
Salaries for operations	13,554,973	273,199	10,191,918	269,137
Expenses for activities:				
Performance operations	1,537,606	139,129	1,736,628	153,282
Travel abroad	1,553,338	-	20,528	-
General operations	1,154,998	-	956,612	-
Advertising, marketing and sales	851,966	5,037	784,770	17,392
Raising resources	253,918	-	159,378	-
Royalties and copyrights	559,167	-	385,560	-
Treatments for dancers	327,231	-	269,404	-
Taxes and fees	175,820	-	122,830	-
New productions	771,949	-	514,271	-
Depreciation of operating equipment	467,392	-	469,841	-
Total operating expenses	7,653,385	144,166	5,419,822	170,674
Overhead:				
Administrative salaries	2,211,210	114,769	2,340,492	82,928
Professional services	103,073	-	95,717	-
Car maintenance and travel	29,591	-	22,240	-
Gifts and entertainment	25,952	-	16,622	-
Other overhead	402,153	-	523,329	-
Total overhead	2,771,979	114,769	2,998,400	82,928
Total uses for activities	23,980,337	532,134	18,610,140	522,739
Revenues / (Expenses) from activities	1,215,348	(55,286)	2,250,120	(147,139)
Net Financing Incomes / (Expenses)	209,805	-	(208,026)	-
Other Incomes	41,594	-	37,615	-
Net Income / (Loss) for year	1,466,747	(55,286)	2,079,709	(147,139)