



Matthew Goniwe
SCHOOL OF LEADERSHIP & GOVERNANCE

EDUCATE. EMPOWER. INNOVATE

2022/23 ANNUAL REPORT



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GENERAL INFORMATION

REGISTERED NAME:	MATTHEW GONIWE SCHOOL OF LEADERSHIP AND GOVERNANCE
REGISTRATION NUMBER:	2002/025756/08
PHYSICAL ADDRESS:	40 HULL STREET VREDEDORP JOHANNESBURG 2141
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EXTERNAL AUDITORS:	LUNIKA CHARTERED ACCOUNTANTS INC.
BANKERS:	STANDARD BANK SOUTH AFRICA
COMPANY SECRETARY:	MR ANDILE QODASHE

LIST OF ABBREVIATIONS/ACRONYMS

4IR	FOURTH INDUSTRIAL REVOLUTION
AFL	ASSESSMENT FOR LEARNING
AFS	ANNUAL FINANCIAL STATEMENTS
AGM	ANNUAL GENERAL MEETING
BBBEE	BROAD BASED BLACK ECONOMIC EMPOWERMENT
CAT/IT	COMPUTER APPLICATIONS TECHNOLOGY
CEO	CHIEF EXECUTIVE OFFICER
CFO	CHIEF FINANCIAL OFFICER
CIE	CENTRE FOR INTERNATIONAL EDUCATION
CIPELT	CERTIFICATE IN PRIMARY ENGLISH LANGUAGE TEACHING
CLT	COMMUNICATIVE LANGUAGE TEACHING
CISELT	CERTIFICATE IN SECONDARY ENGLISH LANGUAGE TEACHING
COELT	CERTIFICATE IN ONLINE ENGLISH LANGUAGE TEACHING
COP	COMMUNITIES OF PRACTICE
COVID-19	CORONAVIRUS DISEASE 2019
DCAPS	DIFFERENTIATED CURRICULUM ASSESSMENT POLICY STATEMENT
DHAMS	DISTRICT HEAD-OFFICE ADMINISTRATION MANAGEMENT SYSTEM
DMS	DATA MANAGEMENT SYSTEM
DSD	DEPARTMENT OF SOCIAL DEVELOPMENT
DTDC	DISTRICT TEACHER DEVELOPMENT CENTRES
ECD	EARLY CHILDHOOD DEVELOPMENT
EFAL	ENGLISH FIRST ADDITIONAL LANGUAGE
e-SSIP	ELECTRONIC SECONDARY SCHOOL IMPROVEMENT PROGRAMME
EXCO	EXECUTIVE COMMITTEE
FET	FURTHER EDUCATION AND TRAINING
FP	FOUNDATION PHASE
GDE	GAUTENG DEPARTMENT OF EDUCATION
GEC	GENERAL EDUCATION CERTIFICATE
HOD	HEAD OF DEPARTMENT
HR	HUMAN RESOURCES
ICT	INFORMATION AND COMMUNICATIONS TECHNOLOGY
INTER-SEN	INTERMEDIATE - SENIOR
IQMS	INTEGRATED QUALITY MANAGEMENT SYSTEM
JIT	JUST IN TIME
LITNUM	LITERACY AND NUMERACY (STRATEGY)
LMS	LEARNER MANAGEMENT SYSTEM

MEC	MEMBER OF EXECUTIVE COUNCIL
MGSLG	MATTHEW GONIWE SCHOOL OF LEADERSHIP AND GOVERNANCE
MOI	MEMORANDUM OF INCORPORATION
MST	MATHEMATICS, SCIENCE AND TECHNOLOGY
NDP	NATIONAL DEVELOPMENT PLAN
NECT	NATIONAL EDUCATION COLLABORATION TRUST
NPC	NON-PROFIT COMPANY
NQF	NATIONAL QUALIFICATIONS FRAMEWORK
PAM	PERSONNEL ADMINISTRATIVE MEASURES
PBL	PROJECT BASED LEARNING
PFMA	PUBLIC FINANCE MANAGEMENT ACT
PHEI	PRIVATE HIGHER EDUCATION INSTITUTE
POPI ACT	PROTECTION OF PERSONAL INFORMATION ACT
PPM	PROGRAMME PERFORMANCE MEASURES
PRBL	PROBLEM BASED LEARNING
PSRIP	PRIMARY SCHOOL READING IMPROVEMENT PROGRAMME
PSS	PSYCHOSOCIAL SUPPORT
QMS	QUALITY MANAGEMENT SYSTEM
RCL	REPRESENTATIVE COUNCIL OF LEARNERS
SCM	SUPPLY CHAIN MANAGEMENT
SGB	SCHOOL GOVERNING BODY
SIAS	SCREENING, IDENTIFICATION, ASSESSMENT, AND SUPPORT
SMME	SMALL, MEDIUM AND MICRO ENTERPRISES
SMT	SCHOOL MANAGEMENT TEAM
SOS	SCHOOLS OF SPECIALISATION
SPM	SPECIFIC PROVINCIAL MEASURES
SSIP	SECONDARY SCHOOL IMPROVEMENT PROGRAMME
THS	TECHNICAL HIGH SCHOOL
VAT	VALUE ADDED TAX
WHO	WORLD HEALTH ORGANISATION
WSI	WHOLE SCHOOL IMPROVEMENT

FOREWORD BY THE CHAIRPERSON

Celebrating 20 Years of Innovation and Growth

In 2002, the Department of Education (GDE) took a conscious and intentional decision to establish a separate entity outside of the department to research, innovate, develop and deliver cutting-edge capacity-building programmes for stakeholders within the basic schooling system in the areas of educational management, leadership, school governance and later on, teacher development conclusively and speedily. On the 17th of October 2002, MGSLG was duly registered as a Non-Profit Company (NPC). The year 2022 marked an important milestone for MGSLG as we celebrated its 20-year anniversary.

Summary of Achievements:



To commemorate this special occasion, the Mathew Goniwe Memorial Lecture presented a perfect platform to *promote, preserve, protect, and advance* the legacy of Matthew Goniwe. The Institution has been honoured to use the name “Matthew Goniwe” and it is fitting to continue honouring, commemorating, and carrying on with the legacy of the activist and educator.

Our aim is to ensure that the legacy of the name, Matthew Goniwe, is recognised and well respected in the education sector both locally and globally.

This year’s lecture was held on the 23rd of November 2022 at Birchwood Conference Centre. The event was a success attended by over 300 people. Mr. Matome Chiloane, who had just been appointed MEC for Education in Gauteng in the month of October 2002, graced the event for the first time, and he set the tone for the event in a quest for Excellence in Education.

The keynote address presented by Advocate Tembeka Ngcukaitobi was well received as he spoke to the event theme “What would Matthew Goniwe do today: *Bridging past socio-economic inequalities through effective school leadership and governance and improving the efficiency and efficacy of our ICT-enhanced education system*”.

Changes to the Board

The Board of Directors continued to provide solid governance and overall oversight on institutional performance. There were no changes to the board and the composition for the year was 16 Directors (14 Non-Executive Directors and 2 Executive Directors).

Changes to the Executive Team

We had a stable year as there were no changes made to the Executive Team.

I would like to take this opportunity to thank the previous MECs of Gauteng Education over the MGSLGs 20-year period dating back to 2002 with the founding MEC late Mr. Ignatius Jacobs, Ms. Angie Motshekga (Current Minister of Basic Education), Mr. Panyaza Lesufi (current Premier of Gauteng), and the current MEC, Mr. Matome Chiloane. Thank you for the solid trust you placed in MGSLG. You trusted us with GDE’s most treasured resource, i.e., the development of your people. When you realised that MGSLG could do more, you challenged us with a broader mandate and gave us more work, which stretched us out of our comfort zone and into the innovative mode – for this, we are eternally grateful.

To the previous Board Chairpersons and members, thank you for laying the foundation on which we continue building; Prof. Brahm Fleisch, Mr. Neeshan Balton, Prof. Veronica McKay, and the late Mr. Gregory Malebo.

To our stakeholders, thank you for your continued support. Fellow Board members, doing this with you makes all the difference. The CEO, Executive Team and overall staff members who are at the ground implementing the strategies we come up with, thank you. Let us persist for 20 more years to come.

Tsëlišo Ledimo

Chairman of the Board

CHIEF EXECUTIVE OFFICER'S OVERVIEW

The year started on a positive note as the National State of Disaster was lifted on the 4th of April 2022 with transitional measures put in place. This provided MGSLG an opportunity to increase the face-to-face training mode, especially to those training beneficiaries that could not benefit from the virtual training.

Funding

The 2022/23 budget allocation decrease by R22 million from R326 million in 2021/22 to R304 million as per the approved business plan. Budget highlights:

- Teacher Development and ICT in Education R137 million,
- Psycho-Social Support and Life Skills R61 million,
- Early Childhood Development (ECD) R59 million,
- School Governance (SGB) R34 million and
- Operations R11 million.

Programme Delivery

In the 2022/23 financial year, MGSLG was tasked with delivering 6 programmes and 98 sub-programmes on behalf of the Gauteng Department of Education. Of these programmes, 59 met their targets, while 39 exceeded their targets. However, there were 39 programmes that did not reach their targets. Nine of these programmes have been deferred to the next financial year, five have been integrated into other programmes, and the reasons for the remaining programmes not meeting their targets include a lack of advocacy, which requires better planning and ELRC consultation. The presence of vacancies within the Teacher Development unit also contributed to the non-achievement of some programme targets.

Human Resources/People

In the previous financial year, we had vacancies resulting from promotion of Senior Managers to Director positions, retirement and death from COVID complications. We also have a materials development unit on the structure that we had not filled. As part of our repositioning and branding process, we took a strategic decision to fill positions in this unit and a few others.

We sadly lost another Senior Manager this year. This was one of the years we had a high recruitment drive. The following positions were filled:

1. Senior Manager: ICT Programmes (promotion)
2. Senior Manager: Leadership & Management (death)
3. Senior Manager: School Governance (retirement)
4. Senior Manager: Materials Development (new position)
5. System Developer (new position)
6. Graphic Designer (new position)
7. Instructional Designer x 3 (new position)
8. Administrator: Materials Development (new position)
9. Administrator: IT
10. School Governing Bodies Facilitators (Independent Contractors)
11. Manager: Research Planning & Quality Assurance
12. Security Officer (Benoni)
13. Facilitators: SGB, Leadership & Management (Independent Contractors)
14. Mentors & Coaches: Leadership & Management (Independent Contractors)
15. Material Developers

We also had a few resignations during the year:

- Manager: Business Development & Repositioning Strategy resigned
- Manager: Monitoring & Evaluation – Resigned

Quality Assurance

We continue to support programme delivery by guiding our processes and sector standards through the Standard Operating Procedures (SOPs) and Policies. We ensure our training data is thoroughly verified and credible.

Monitoring and Evaluation

To ensure the credibility of our programs' quality, we conduct periodic monitoring of our facilitators for continuous development purposes. Additionally, we analyse evaluation reports from participants to proactively address any concerns raised.

Research and Innovation

Two years ago, we commissioned a feasibility study into turning MGSLG to a Higher Education Institution. This year we took the process forward and commissioned Education Market Research to (i) determine market players, (ii) uncover market attractiveness, (iii) determine the pricing and economic mix model framework, and based on findings develop differentiated customized education programmes to the target market. This study will be completed in the next financial year which would then take the process forward.

ABOUT THE REPORT

Our 2022/23 Annual Report aims to provide the Member, the MEC for Gauteng Education, the main funder, the Gauteng Department of Education (GDE); partners, and other stakeholders with a comprehensive perspective of the past year's performance, as well as giving insight into our business strategy and prospects. It reflects on MGSLG's activities for the year ended 31 March 2023.

STATEMENT OF RESPONSIBILITY AND CONFIRMATION OF ACCURACY FOR THE ANNUAL REPORT

To the best of my knowledge and belief, I confirm the following:

- a. All information and amounts disclosed in the annual report are consistent with the Annual Financial Statements (AFS) audited by the External Auditor.
- b. The annual report is complete, accurate and is free from any omissions.
- c. The financial statements have been prepared in accordance with International Financial Reporting Standards and are based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.
- d. The CFO is responsible for the preparation of the AFS.
- e. The CEO is responsible for establishing and implementing a system of internal control that has been designed to provide reasonable assurance as to the integrity and reliability of the performance information, the human resources information and the AFS.
- f. The external auditors are engaged to express an independent opinion on the AFS.

In my opinion, the annual report fairly reflects the operations, performance information, human resources and the financial affairs of Matthew Goniwe School of Leadership and Governance for the financial year ended 31 March 2023.

Adv. Thulani Makhubela

Chief Executive Officer

LEGISLATIVE AND OTHER MANDATES

Matthew Goniwe School of Leadership and Governance 'NPC' with registration number **2002/025756/08**, is a Non-Profit Company (NPC) incorporated in terms of Section 21 of the Companies Act, No. 63 of 1973, which has been replaced by the Companies Act 71 of 2008 ('the Companies Act').

The applicable legal framework governing MGSLG is as follows:

- Constitution of the Republic of South Africa ('the Constitution')
- Companies Act 71 of 2008 ('Companies Act')
- Companies Act Regulations 2011 ('the Companies Regulations')
- King IV Report
- Public Finance Management Act 01 of 1999 ('PFMA')

Our mandate is informed by the following:

- The National Development Plan (NDP) 2030
- The Gauteng Provincial Government's goals and priorities
- The Gauteng Department of Education (GDE) priorities
- Policies and other legislative mandates impacting our stakeholders: e.g.
 - South African Schools Act 84 of 1996
 - The South African Council for Educators Act 31 of 2000
 - Skills Development Act 97 of 1998
 - National Policy Framework for Teacher Education and Development
 - Integrated Strategic Planning Framework for Teacher Education and Development in South Africa
 - National Integrated ECD Policy
 - Others based on the needs of our stakeholders

STRATEGIC OVERVIEW

Vision

In delivering on our mandate and purpose, we set for ourselves the following vision:

“To be the leading, innovative & professional development institute in South Africa and beyond”.

Mission

In supporting its vision MGSLG has revised its mission (aim) as follows:

“Deliver quality and innovative capacity development through research-driven and targeted interventions.”

Values

The vision, mission and goals are tangible aspects of an organisation’s values and principles. However, the most potent aspects of an organisation’s culture and operations are its intangibles - values and principles. Values and principles have the powerful effect of mobilising everybody in the organisation for the successful implementation of the vision, mission and goals.

The MGSLG values are:

- Ubuntu
- Professionalism
- Accountability
- Collaboration
- Efficiency
- Excellence
- Integrity
- Innovation

STRATEGIC GOALS AND OBJECTIVES

At the end of the financial year the Board together with management reviewed the current strategic plan 2024 to assess progress as we consolidate for the last year of the plan. We have adopted a wide range of strategies that are currently at various stages of development to achieve a solid balance between being effective in the current state and transitioning the organisation to a higher education institution with a national footprint. We are working towards the following three strategic goals over the next year years:

- ❑ **Goal 1: Excellence in Teaching and Learning**
- ❑ **Goal 2: Growth and Expansion for Sustainability**
- ❑ **Goal 3: Creation of a Global and Relevant Higher Education Institution**

These goals have the following key objectives:

Strategic Goal 1: Excellence in Teaching and Learning

Objectives

- a. Provide quality teaching and learning programmes that respond to our clients' strategies and needs.
- b. Teacher Development Strategy that guides programme delivery and ensures we meet the needs of educators.
- c. E-learning Strategy that propels MGSLG to the 21st Century and beyond teaching practices.
- d. Monitoring and Evaluation Framework that will assess our programmes for impact and improvement.
- e. Provide Quality and Impactful Programmes that meet society's needs beyond the education sector.

Strategic Goal 2: Growth and Expansion for Sustainability

Objectives

- a. Promote Institution Nationalisation and Internationalization (benchmarking)
- b. Foster Strategic Programme Delivery Partnerships
- c. Core Business Optimization and Product Development Portfolio
- d. Diverse Revenue Streams & Growth /Expansion into New Markets (Product and Customers)
- e. Cost Optimisation

Strategic Goal 3: Creation of a Global and Relevant Higher Education Institution

Objectives

- a. Institution Accreditation as a Higher Education Institution.
- b. Development of Formal and Relevant Qualifications.
- c. Create a hub for dissemination of information and Professional Learning Communities.
- d. Foster Collaborative Partnerships in Research.
- e. Develop a research strategy that supports and develops institutional research capacity.

STRATEGY @ A GLANCE



PERFORMANCE INFORMATION

PROGRAMME 1: EARLY CHILDHOOD DEVELOPMENT

LINKED TO STRATEGIC GOAL: EARLY CHILDHOOD DEVELOPMENT (ECD)

MGSLG has been providing ECD programmes to support the official shift of the sector from the Department of Social Development (DSD) to the Department of Basic Education (DBE). The official change took place on the 1st of April 2022. Following the sector shift, GDE is now responsible for supporting, subsidizing, and regulating the ECD programmes across Gauteng in line with Chapters 5 and 6 of the Children's Act. In addition to Grade R universalisation, the GDE will focus on professionalising the sector as well as establishing a conducive environment for the introduction of Grade RR in schools. In support of this goal, MGSLG will assist GDE with providing professional development for ECD practitioners. The professionalisation of ECD practitioners includes raising the training qualification bar of Grade R practitioners from NQF level 4 to a Bachelor of Education Degree (B.Ed.). In the spirit of *"leaving no child behind,"* MGSLG implemented the following ECD programmes this year:

PERFORMANCE IINDICATOR	TARGET	ACHIEVEMENT	DEVIATION FROM TARGET	COMMENT ON DEVIATIONS
Number of Grade R Practitioners trained in NCF	1000	1015	+ 15	Target overachieved
Number of Grade R Practitioners trained in NQF Level 4 (Cohort 6)	500	495	-5	The programme had 5 dropouts due to natural attrition
Number of Grade R Practitioners registered and studying towards NQF L 7 (BED) NWU/UNISA	154	100 Registered	-54	Some participants did not meet the acceptance criteria of the Universities
Number of Grade R Practitioners Trained on Grade R Language and Maths Improvement programme	3400	4480	+ 1080	

PROGRAMME 2: TEACHER DEVELOPMENT

LINKED TO THE STRATEGIC GOAL: PROMOTE QUALITY EDUCATION ACROSS ALL CLASSROOMS AND SCHOOLS

The quality of teaching system cannot exceed the quality of its teachers” McKinsey & Company , 2007

During the period under review, the education sector needed to respond to increasingly complex, rapid and often unpredictable developments such as the learning loss and curriculum recovery due to the Covid-19 pandemic. The department has continued to fund different forms of teacher development as teachers face challenges resulting from changes taking place in the education system. The changes range from subject matter knowledge and pedagogical approaches to use of technology in teaching and learning. Thus, teachers need to be capacitated continuously in order to keep them updated on both provincial and national priorities in education.

Ongoing professional development was provided in this year for the GET phase and the following programmes were implemented:

Mathematics, Science and Technology (MST)

This programme is implemented in partnership with the Sci-Bono Discovery Centre to capacitate teachers of Mathematics, Science and Technology subjects for Grade 1-9.

Assessment

Assessment has become an important topic in the last few years because good assessment provides a wealth of information about diverse learners in the classroom. Innovation workshops specific to assessment capabilities needed for assessment meaning-making for both school-based and

Social Sciences Training for the GET Phase

In pursuit of supporting social cohesion imperatives of the province and country, social sciences training was introduced for teachers in the GET phase (intermediate and senior phases) of schooling. Training focused on developing teacher content knowledge, pedagogy, assessment and ICT integration in geography and history. These are building blocks to the future learning in Geography and History gateway subjects in the FET.

The Certificate in Primary English Language Teaching/ Certificate in Secondary English Language Teaching Programme (CIPELT/CISELT)

Recognising the key role languages play in developing learning skills amongst learners, the MGSLG continued to implement the CIPELT/ CISELT programmes. The programme is a priority programme of the Department of Basic Education (DBE) with the aim of empowering teachers to better teach English First Additional Language (EFAL) in their classrooms using practical tools making the language accessible to learners. It is premised around the practical nature of Communicative Language Teaching (CLT) methodology. Teachers in the foundation and intermediate phases are trained on CIPELT whilst their senior phase counterparts pursue the CISELT programme.

Certificate in Online English Language Teaching (COELT) Programme

In response to the Covid-19 pandemic, the DBE sought a response to language teaching using remote methods to bridge the gap between the various stages of “lockdown” and learner access to language teaching and learning. The COELT programme was implemented as a solution to mitigate the learning losses emanating from the various responses to the pandemic limiting access for learners to contact teaching. The COELT is a fully online programme utilising accessible WhatsApp technology to deliver learning due to its mass penetration of society and relatively cheaper data costs to access. Teachers across all grades from the foundation phase to the FET received training on this programme.

Primary Schools Reading Improvement Programme (PSRIP)

An ability to successfully read for meaning in different texts is considered an important skill for effective learning to take place across all subjects. In recognition of this key imperative, the DBE has made this a priority for all provinces to ensure reading is prioritised as a key activity. Working jointly with the National Education Collaboration Trust (NECT), materials development and subject advisor training, the DBE spearheads the implementation of the PSRIP. Working in selected districts in each province, teachers in the foundation and intermediate phase are identified and receive this special training.

African Languages Training

Recognising the need to form the basis of learning in the home languages in the early grades for learners as a key driver for future learning, the MGSLG commenced with the capacity building programme for teachers in the intermediate and senior phase. This is intended for the foundations laid down in the foundation phase of schooling in order to support learners as they transition from the foundation to the intermediate phase. This includes their transition to higher learning in the senior phase.

Induction Programme for newly Appointed Teachers

A strong foundation for newly appointed teachers is always necessary and a priority for any education system seeking to retain teachers in the system whilst also seeking to make them as effective in their new roles as possible. As a result, the MGSLG developed and further refined materials for the training of these teachers.

Defending the “crown” – continuing the improvement of quality learning in the FET Band

This programme includes just in time training of teachers per term on subject matter knowledge, pedagogy, assessment, and ICT integration for all the gateway subjects.

Expand and enhance Schools of Specialisation

Schools of Specialization have a distinct operating model and regulatory framework that seeks to develop specialized and expert driven curriculum offering in Mathematics, Science, Technology, Entrepreneurship, Sports, and Performing Arts. There are 35 commissioned Schools of Specialization in Gauteng Province, MGSLG provided Digital Literacy programs through online and onsite support. The Digital Literacy programs aimed to develop teacher foundational skills on the use of the IQ Education platform, use of productivity tools for teaching (MS Office Suite) as well as mediation on the use of DBE and GDE freely available online content. Project Based Learning was introduced to teachers as an alternative approach to teaching and was delivered through a blended learning approach in which teachers spent 10 notional hours completing the program.

Skills for a Changing World including Technical High Schools

The three streams model has focussed on technical, vocational, and occupational subjects has been introduced by the department. This reform has been initiated by the DBE in line with the Global Strategic Goals, 4IR and 2030 DBE Educational Action Plan and the NDP. This is the expansion of the current technical High Schools subjects in the FET to the GET phases. The three streams model key deliverables are:

- Increase participation and success rates in MST subjects.
- The establishment of Focus schools
- Conversion of existing schools to THS and Schools of Skills
- Introduction of the new General Education Certificate (GEC).
- The key objectives of the three streams model are:
- Implement curriculum offerings to meet the diverse needs of the young people of the country.
- Empower learners to be creative and be organised system thinkers.
- Address skills needs of the country.

Technical High Schools (THS) were supported through the professional development of teachers, the development of remote learning resources for both teachers and learners and procurement of Practical Assessment Tasks equipment for the following technical subjects: Civil Technology Subjects (CVTs), Mechanical Technology and Electrical Technology.

PERFORMANCE IINDICATOR	TARGET	ACHIEVEMENT	DEVIATION FROM TARGET	COMMENT ON DEVIATIONS
Number of Newly Appointed Teachers inducted	600	554	- 46	Participation in this programme is dependent on the number of educators employed in the year
Number of Newly Appointed Teachers trained on critical content areas, pedagogy and assessment	1000	0	- 1000	Deferred to 2023/24 FY - The content of this programme is still under development and in the process, it could not be delivered before confirmation by the Gauteng Department of Education
Number of Teachers trained on learning recovery strategies	60 000	0	- 60 000	Deferred to 2023/24 FY - The DBE is currently developing content for this programme
Number of GET and FET teachers trained on Curriculum Management	1050	0	- 1050	Deferred to 2023/24 FY - The content of this programme is still under development and in the process, it could not be delivered before confirmation by the Gauteng Department of Education

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PERFORMANCE IINDICATOR	TARGET	ACHIEVEMENT	DEVIATION FROM TARGET	COMMENT ON DEVIATIONS
Number of GET and FET teachers trained on classroom management and discipline techniques.	1000	0	- 1000	Deferred to 2023/24 FY - The content of this programme is still under development and in the process, it could not be delivered before confirmation by the Gauteng Department of Education
Number of teachers trained on Data-Driven Decision making	2000	0	- 2000	Deferred to 2023/24 FY - Training Content still under development
Number of trained on the use of baseline assessment.	300	528	+ 228	The target is achieved
Number of teachers trained on active learning methods: <ul style="list-style-type: none"> • Inquiry Based learning. • Flipped Classroom 	600	0	- 600	This programme was initially allocated to TD Directorate through TOR's from the GDE and later allocated to Leadership Directorate
Number of Office Based Staff trained on critical skills to support classroom teachers.	300	0	- 300	This programme was initially allocated to TD Directorate and later allocated to Leadership Directorate

CAPACITY BUILDING FOR TEACHERS IN FOUNDATION, INTERMEDIATE, SENIOR AND FET PHASES

PERFORMANCE IINDICATOR	TARGET	ACHIEVEMENT	DEVIATION FROM TARGET	COMMENT ON DEVIATIONS
FOUNDATION PHASE				
Number of Foundation Teachers trained in Maths	1500	4091	+ 2591	The programme has over exceeded its target and it was held online which worked out best for the Institute
Number of Foundation Teachers trained in EFAL (CiPELT/CISELT) across all Grades	200	449	+ 199	Target over-exceeded without additional costs due to topics covered
Number of Teachers trained in COELT	120	315	+195	Target over-exceeded without additional costs due to topics covered
Number of Teachers trained in Primary School Reading Improvement Programme (PSRIP). Teachers in specially selected schools.	300	713	+413	Target over-exceeded without additional costs due to topics covered
INTERMEDIATE PHASE				
Number of Senior Phase Teachers trained in African Languages	1200	766	-434	Competing priorities targeting same participants
Number of Intermediate Phase Teachers trained in Social Sciences (GET)	900	528	- 372	Competing priorities targeting same participants

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PERFORMANCE IINDICATOR	TARGET	ACHIEVEMENT	DEVIATION FROM TARGET	COMMENT ON DEVIATIONS
Number of teachers trained in Certificate in Online English Language Teaching (COELT) Specially selected teachers.	100	420	+ 320	Target overachieved due to topics covered
Number of teachers trained in Primary School Reading Improvement Programme (PSRIP).	250	400	+ 150	Target over- achieved due to topics covered
Number of Teachers trained in Mathematics	750	2320	+ 1570	Target over- achieved due to topics covered
Number of Teacher Trained in Science Technology MST)	750	1655	+ 905	Target over- achieved due to topics covered
Number of Teachers Trained in Technology	750	1729	+ 979	Target over- achieved due to topics covered
Number of Foundation Teachers trained in EFAL (CiPELT/CISELT) across all Grades	50	234	+184	Target over- achieved due to topics covered
Number of teachers trained in COELT	50	399	+349	Target over- achieved due to topics covered
Number of Senior Phase Teachers trained in African Languages	1200	915	-285	The target was not achieved due to insufficient participants not fully attending the programme in line MGSLG attendance of courses policy which requires at least 50% attendance to be recognised as fully or partially attendance for CPTD points.

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PERFORMANCE IINDICATOR	TARGET	ACHIEVEMENT	DEVIATION FROM TARGET	COMMENT ON DEVIATIONS
Number of Teachers trained in IP Social Sciences	800	877	+77	Target fully achieved with no additional costs same participants
Number of Senior Phase Teachers trained Maths	750	1102	+ 352	Target over- achieved due to topics covered
Number of teachers trained in Senior Phase Natural Science	750	1235	+ 485	Target over- achieved due to topics covered
Number of Teachers Trained in FET COELT	50	0	-50	Deferred to 2023/4 FY
Number of Teachers trained in Technical Subject	400	749	+394	Target Achieved
Number of FET teachers trained in school-based assessment	500	0	-500	Competing priorities targeting same participants
Number of teachers trained in Secondary School Improvement Plan (SSIP)	1400	3303	+1903	Target over- achieved due to topics covered
Number of FET teachers trained in SSIP	600	360	-240	
<i>Number of teachers supported in SSIP</i>	<i>50 High School 29 Primary Schools</i>	<i>79 Schools supported.</i>		<i>Through various interventions. The Grade 12 results of various schools improved. The interventions cannot be quantified in numbers</i>
Number of teachers Trained and supported in SIAS	400	2597	+ 2197	Target over- achieved due to topics covered
Number of Teacherstrained in DCAPS	400	461	+ 61	Target over- achieved due to topics covered

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PERFORMANCE IINDICATOR	TARGET	ACHIEVEMENT	DEVIATION FROM TARGET	COMMENT ON DEVIATIONS
Number of Officials trained on assessment	300	68	-232	Training uptake not satisfactory
Numbers of Intermediate Phase HoDs trained on AfL	250	0	-250	Competing priorities targeting same participants
Number of teachers trained in assessment	120	26	-104	Training deferred to 2023/24
Numbers of teachers trained as assessors	150	0	-150	Competing priorities targeting same participants
Number of teachers trained in full-service schools	150	0	-150	Training deferred to 2023/24
Number of FET Teachers trained in Technical Academic subjects	400	0	-400	Training deferred to 2023/24
Number of teachers trained in Technical Occupational (TOC)	400	69	- 331	Some modules of this programme are covered in programmes such as Technical Maths, and technical subjects offered by MGSLG with its partner HEI`s
Number of Teachers trained in Vocational subjects (VoC)	100	148	+ 48	Target over- achieved and training is continuing
Number of trained teachers (LSA) programme	200	0	-200	Induction and orientation of LSA`s is taking place through the GDE and within MGSLG appointment of service provider
Number of learners inducted on the LSA programme	500	400	-100	

PROGRAMME 3: ICT INTEGRATION IN THE CLASSROOM

LINKED TO STRATEGIC GOAL: PROMOTE QUALITY EDUCATION ACROSS ALL CLASSROOMS AND SCHOOLS

The ICT Training programs were re-calibrated to respond to the Covid-19 environment as well as the Learning Loss Recovery plans of the Department of Basic Education. ICT Continuous Professional Development (CPD) focused on three main categories:

1. Focus of study- involved the development of teacher skills and abilities on the use of productivity and collaborative tools for teaching and learning. These include the use of IQ Education platform, Microsoft Office suite and use of online active applications mainly Google (Forms, sheets, and Frames)
2. Delivery system - involves developing teacher skills on the use of online learning platforms and pedagogies to deliver the curriculum.
3. Catalyst for new forms of teaching and learning- involved capacitating teachers on the use of progressive and persuasive teaching strategies such as Flipped Classroom, Project Based Learning (PBL) and Problem Based Learning (PrBL). These approaches are used to mediate and facilitate learner centred activities in the process of teaching and learning.

As part of the strategy to promote e-learning and self-directed professional development the institution managed to translate sixteen (16) learning programs into online and blended designs. In addition, thirteen (13) programs were endorsed with SACE and another 12 programs are currently awaiting endorsement. MGSLG utilized the attached learning journey to strengthen teacher foundational skills on using ICTs and to elevate knowledge on 4th industrial revolution concepts and knowledge as depicted in Figure 1 below. The learning journey reveals a gradual progression of skills from the use of correspondence (hard copy learning materials to online learning platforms. The learning journey adopted the Digital Blooms Taxonomy to guide teacher competency development from basic remembering to the highest level that involved creating where computational and design thinking are introduced through Coding and Robotics training.

Training and support were provided to 604 ICT implementing schools across the province by 80 ICT Trainers and monitored by 5 District Coordinators in the provision of just in time onsite support and training. Online professional development was administered through the MG Online platform which hosts several online and blended programs.

The Computer and Accessibility course for Visually Impaired Educators was expanded to include the training of Teacher Assistants. The continuous professional development of educators in ICT seeks to improve teacher practices in the short run as well as improve learner performance medium to long term.

The following programmes were implemented for the objective of integrating ICT in the classroom:

PERFORMANCE IINDICATOR	TARGET	ACHIEVEMENT	DEVIATION FROM TARGET	COMMENT ON DEVIATIONS
Number of Subject Advisors and DCES Trained in ICT	150	237	+ 87	Target over- achieved . The participants see significant value in the content and skills development.
Number of District Based ICT Committees members trained on ICT Toolkit	150	90	-60	Under achieved due to competing priorities
Number of Grade 8 to 12 teachers provided with Onsite Support & training (Digital Literacy & Virtual Education)	2500	3394	+894	Programme overachieved due to additional dosage on training provided in the year
<i>Number of teachers trained on refresher course Grade 11 Phase 1 and Phase 2 of Online ICT integration</i>	300	166	-134	Attendance was affected by school holidays
Number of Grade 8 to 12 Teachers trained on MG Online – ICT Integration	400	318	-82	Programme under achieved by 82 and was affected by platform lagtime and migration

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PERFORMANCE IINDICATOR	TARGET	ACHIEVEMENT	DEVIATION FROM TARGET	COMMENT ON DEVIATIONS
Number teachers trained on with Mobile Classroom Solutions	100	133	+133	Target over- achieved
Number of School-Based ICT Committee members trained	150	182	+ 32	Target achieved within limits
Number of Visually impaired teachers trained on Computer Skills (Microsoft Accessibility)	100	96	-4	The programme experienced natural attrition of participants
Number of teachers trained in ICT integration for African Languages	200	225	+ 25	Target over- achieved
Number of foundation phase teachers trained on digital literacy	3000	1868	-1868	Under achieved due to inadequate digital devices for participants
Number of teachers supported on Quality assurance interventions in Schools of Specialization	200	657	+ 457	Target over- achieved , the intervention focused on the use of e-Assessment to improve learning outcomes
Number of teachers trained in Development of materials for Coding and Robotics	600	843	+243	Target over- achieved due to teacher curiosity of the new learning area
Number of teachers trained in the multi certification programme	300	92	-208	Under achieved due to Competing priorities
E-Cubed Entrepreneurship	300	209	-91	Under achieved due to parallel programmes offered during the training dates

PROGRAMME 4: SCHOOL SAFETY AND PSYCHOSOCIAL PROGRAMMES

LINKED TO STRATEGIC GOAL: CREATE SAFE SCHOOLS THAT EMBODY SOCIAL COHESION, PATRIOTISM AND NON-VIOLENCE

The principle of social cohesion, inclusive education and access are all central principles for enhancing education to ensure all young people are supported to maximise their potential through effective learning. To achieve this endeavour, a range of support and training was provided to develop inclusive practices **for** both mainstream and special schools.

School Health, Anti-Drugs Programmes, Girl Child Support and Guidance

Psychosocial support continued to be offered to schools this year using services from experts on psychosocial support to support all school stakeholders. Psychosocial experts provided schools in identifying learner strengths and needs and in planning for and reviewing, intentions appropriate to those needs. NACCW, the Teddy Bear Clinic and ChildLine were contracted and involved in case work with some learners. Such involvement included consultation, assessment, agreement about appropriate interventions to meet needs and the production of a report documenting the process.

Learner Support Agents Programme

Learner Support Agents (LSAs) were also placed in schools for peer support to other learners. Learner Support Agents worked closely with Principals and Teachers to provide support to individual and small or large groups of learners. Their duties included:

- ❑ **Learner support:** Provide care and support to learners in need of support because of experiencing social, health, behavioural and poverty related barriers.
- ❑ **Campaigns and equipping and empowering learners with life skills:** Assisting the school with facilitating awareness programmes and school competitions.
- ❑ **Record keeping:** Documentation of all LSA assisted SBST activities.
- ❑ **Networking:** In support of the SBST-Linking Schools to local learner support services.
- ❑ **Learner Pregnancy:** Assist the class teacher in carrying lesson materials to pregnant learners confined to their homes and return completed, offer guidelines on organizing learning material and effective learning strategies to pregnant learners confined to their homes, encourage learners to return to school after their period of confinement and provide feedback.

- ❑ **Prevention of drug and alcohol use:** Assist the school in linking the identified learners to support structures, liaise with the Department of Social Development (DSD), Primary Health Care Services and relevant community support structures in soliciting advice and continued support for learners.
- ❑ **Career Development Support:** Assist the school in facilitating learners to access facilities for electronic applications and career support.

- ❑ **Homework Support:** Assist the teacher who is on homework club duty to support learners in completing their homework.
- ❑ LSA's work with pupils of all abilities, including those with special needs.

PERFORMANCE INDICATOR	TARGET	ACTUAL ACHIEVEMENT	DEVIATION FROM TARGET	COMMENT ON DEVIATIONS
Number of SMT, Learners and SGB's provided with Psychosocial Support	500	3000 - This programme is run on an anonymous basis in line with the ethics of Counselling	+ 2500	The data for this programme cannot be given to MGSLG in line with the ethics of the Profession
Number of trained teachers	200	0	-200	Induction and orientation of LSA's is taking place through the GDE and within MGSLG appointment of service provider
Number of Learner Support Agents trained on life skills	500	0	-500	Induction and orientation of LSA's is taking place through the GDE and within MGSLG appointment of service provider
Number of Schools surveyed on School Safety	50 Schools	The School Safety manual was finalised for the province in the year under review.	50 Schools	

PROGRAMME 5: SCHOOL GOVERNANCE

LINKED TO STRATEGIC GOAL 3: CREATE SAFE SCHOOLS THAT EMBODY SOCIAL COHESION, PATRIOTISM AND NON-VIOLENCE

The School Governance Programmes support the GDE's mandate to strengthen the capacity of School Governing Body members in public schools within the Gauteng Province. The School Governance Directorate collaborates with other Directorates within GDE (e.g., POS, HR, ISS and Policy and Planning, etc.) and in consultation with all relevant stakeholders (e.g., SGB Associations, District Coordinators, etc.) to effectively carry out the mandate.

The overall mission is to capacitate and empower School Governing Bodies (SGB) and Representative Council of Learners (TLOs) to effectively perform their roles and responsibilities and to enable them to assume additional functions within the legal framework. MGSLG achieves this by way of offering qualitative and differentiated training programmes, incorporating emerging trends in the field, and utilizing innovative approaches in the following programmes:

PERFORMANCE INDICATOR	TARGET	ACHIEVEMENT	DEVIATION FROM TARGET	COMMENT ON DEVIATIONS
Number of SGB members inducted	2 000	2392	+ 392	Target achieved during the Mop up training sessions
Number of SGB Members trained on Financial Management	2000	2392	+392	Target achieved during the Mop up training sessions
Number SGB members from Section 17 Schools (twinning Schools) trained on issues of joint Governance	84	195	+111	Target achieved
Number of SGB members trained on learner discipline	1000	2605	+ 1605	Target over- achieved
No of SGB Members supported with intervention skills to deal with underperformance (Section 58B Schools)	300 SGB members from 50 Schools	400 SGB members from 36 Schools	-14	The number of participants exceeded the expected number, though the number of schools was less than the expected number.

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PERFORMANCE INDICATOR	TARGET	ACHIEVEMENT	DEVIATION FROM TARGET	COMMENT ON DEVIATIONS
Number of SGB Members trained on Development and/or Review of School Policies	1000	127	-873	
Number of SGB members trained in School Development Plan/ School Improvement Plan – Whole School Improvement (WSI)	500	638	+138	Target achieved
Number of SGB members from School of specialization trained	20 Schools	208 SGB members from 21 schools launched and inducted into the programme	+1	Target achieved
Number of SGB`s trained on Application Process (Section 38(A).	500	816	+316	
Number of SGB members trained in Employment Contracts	500	0	-500	GDE (POS) recommended withdrawing of the programme from the APP due to competing/conflicting priorities.
Number of SGB Members capacitated on Section Recruitment and Selection	2000	2027	+27	Target achieved

RCL AND YOUTH DEVELOPMENT PROGRAMMES

PERFORMANCE IINDICATOR	TARGET	ACHIEVEMENT	DEVIATION FROM TARGET	COMMENT ON DEVIATIONS
<ul style="list-style-type: none"> Inauguration of Newly Elected RCLs by MEC Training newly elected RCL's on roles and responsibilities RCL Induction 	1000	5163	+ 4163	Oversubscription of participants
Number of RCL Chairpersons and District and Provincial Executive committees trained on Leadership Support Programme	90	103	+ 13	Some districts sent more delegates than the requested number
Number of RCL Members attending Summits	200	297	+97	
Number of RCL Members supported to manage elections	90	110	+20	Some schools submitted more delegates than required
<ul style="list-style-type: none"> TLO Summit 	250	1686 + 247 = 1933	+ 1683	Target over- achieved due to some schools sending more delegates than requested number. The programme was popular with the TLOs.

PROGRAMME 6: EDUCATION LEADERSHIP DEVELOPMENT AND SCHOOL MANAGEMENT

LINKED TO STRATEGIC GOAL 4: CHANGE THE EDUCATION LANDSCAPE TO ACCELERATE RELEVANT AND QUALITY LEARNING

Leadership and Management development remains a critical aspect of school improvement. Furthermore, the Departmental Heads (DH's) are critical instructional leaders positioned to improve high learner outcomes in schools. Leadership and Management Programmes capacitate HODs with leadership and management skills to manage their departments optimally and simultaneously contribute to the smooth functioning of the School Management Team (SMT).

In line with GDE teacher development priorities, MGSLG delivered the following programmes in the period under review:

Four new programmes:

- i. Data-driven education for SMT
- ii. ICT Leadership Change Management for SMT – the aim of the programme is to support SMT in effectively managing ICT roll-out programme.
- iii. High Risk Schools – programme to commence with 12 schools and then expanded to other schools.
- iv. Principals' QCTO Qualification – this programme was introduced in the financial year; its design and development has been completed and has been re-accredited . This programme is designed for aspiring principals and current principals. It will be launched in the next financial year.

To strengthen holistic mentoring and coaching, curriculum management, literacy and numeracy, two programmes were reviewed.

- i. SMT support for Underperforming Schools – programme now includes SGB mentorship.
- ii. Let's Support Literacy and Numeracy (LSLN) - Literacy and Numeracy (LITNUM) strategy for GET DH's.

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The following programmes were implemented:

PERFORMANCE INDICATOR	TARGET	ACHIEVEMENT	DEVIATION FROM TARGET	COMMENT ON DEVIATIONS
Number of School Management and leadership teams in 12 High-Risk Schools supported on <ul style="list-style-type: none"> - Develop a Diversity Management toolkit to assist with issues including race and cultural relations. - Develop strategy with relevant district officials 	60 SMTs (Modularised programme)	Mentors and Coaches have been onsite in schools. Diversity Management Toolkit developed and improved race and cultural relations in schools.	N/A	The programme cannot be quantified in numbers, but detailed mentorship reports are available
Number of School Management and Leadership teams in Underperforming schools (Section 58B) supported on SMT related matters that affect school performance	250	246	-4	Dropouts due to natural attrition
Number of newly appointed Principals Inducted	300	296	-4	Target dependent on number of SMT Members appointed
Number of School Management Teams trained on Ethics (Online Programme)	1478	0	-1478	This is a self-paced programme and participants register and do not continue with the programme
Number of SMT members trained on Language and Mathematics strategy implementation: Training of SMTs on Module 4 (continuation from 2019)	1 Fully endorsed programme			Programme development stage

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PERFORMANCE INDICATOR	TARGET	ACHIEVEMENT	DEVIATION FROM TARGET	COMMENT ON DEVIATIONS
Number of Middle Managers declared competent after assessment and moderation of portfolios of evidence (POE's).	250	298	+48	The SMT members have shown an interest in the programme because it is accredited
Number of SMT Members capacitated on harnessing the potential of collaborative leadership and critical thinking in effectively leading and managing a public school.	400	276	-124	Insufficient recruitment of participants by the GDE Project Managers
Number of Foundation Departmental Heads (DH's) trained on a leadership and management learning programme, with specific reference to Grade R	200	260	+40	Target over- achieved due to topics covered. Same targeted group and cannot be cumulated
Number of SMT Members trained on SA-SAMS for decision-making for SMT	400	85	-315	Competing priorities and a mindset shift of doing things differently from paper-based data management
Number of SMT trained on ICT integration and leadership	150	165	+15	Target achieved.
Number of principals and SMT provided with a " <i>Professional Occupational Qualification</i> " which focuses on both academic and occupational competencies, though the use of various blended ICT based instruments	Programme Development	1 full qualification	1	The programme has been developed and will be submitted to QCTO for accreditation
Number of SES, IDSOs and Circuit Managers trained for Improved School Functionality	200	0	-200	Procurement Processes still ongoing

PROGRAMME 7: RESEARCH, MONITORING & EVALUATION AND QUALITY ASSURANCE

PERFORMANCE INDICATOR	TARGET	ACTUAL ACHIEVEMENT	DEVIATION FROM TARGET	COMMENT ON DEVIATIONS
Total Number of Monitoring studies conducted	20 Programmes	40 Programmes were monitored on facilitation and 24 programmes were analysed on participants' perceptions		Participants do not complete the forms sent online and this makes it difficult to get the actual initial assessment of programmes
Total Number of Research Studies Conducted and Completed	2 Studies	The studies were completed, and data analysed.		
Total Number of Developed and Audited Standard Operating Procedures	20 Sop`s Developed and approved	20 SOP`s Developed		The SOP`s have been compiled and finalized but not yet work-shopped. Policies only work-shopped to form the foundation of SOP workshop
Total Number of Programmes Verified and quality assured and sealed for audit readiness	50 Training Programmes Verified	64 Programmes Verified and Audit Ready		

CORPORATE GOVERNANCE

INTRODUCTION

MGSLG is a non-profit company duly registered in accordance with the laws of the Republic of South Africa. It is governed by the provisions of the Companies Act 71 of 2008 as amended.

GOVERNANCE FRAMEWORK

To ensure that the company remains at the forefront of best corporate governance practices, MGSLG complies with, amongst others, the following legislation and guiding principles:

- Constitution of the Republic of South Africa, 1996
- Companies Act 71 of 2008 (Act)
- Public Finance Management Act 1 of 1999 (PFMA)
- King IV Code on Corporate Governance (King IV)
- South African Schools Act 84 of 1996
- Protection of Personal Information (POPI) Act 4 of 2013
- Employment Equity Act no 55 of 1998
- Labour Relations Act no 66 of 1995 (as amended)
- Basic Conditions of Employment No. 75 of 1997

BOARD OF DIRECTORS

The majority of MGSLG's governance structure members are independent non-executive directors, all of whom were appointed by the Member in terms of the Memorandum of Incorporation (MOI).

In terms of the MOI, the Board shall not comprise less than three (3) Non-Executive Directors and not more than 15.

Following the resignation of Ms. Mkhefa on 31 January 2021 (the Board now comprises of 14 non-Executive members as listed below.

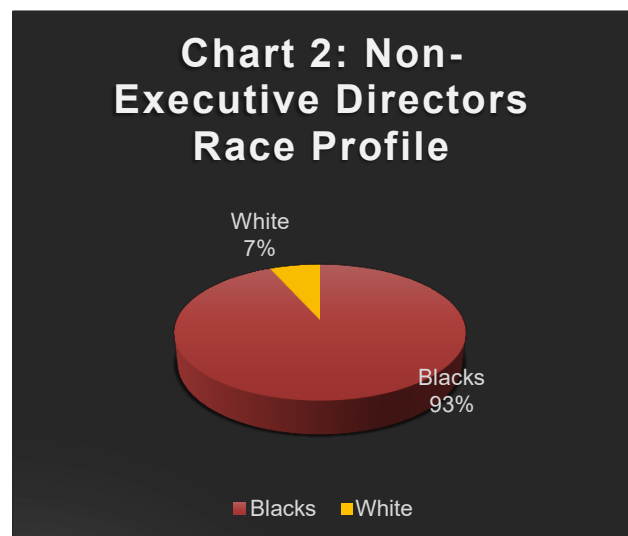
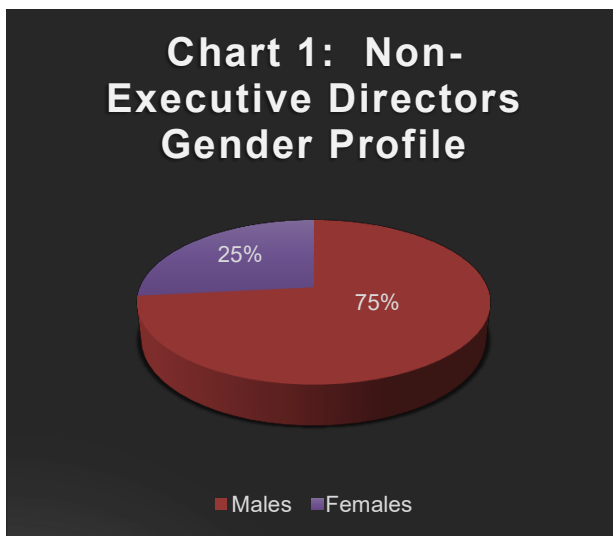
1. Ledimo, Tséliso Teboho Jeffery (Non-Executive) - Chairperson
2. Ntsali, Violet Nomvuyo (Non-Executive) – Deputy Chairperson
3. Makola, Lorraine Sarah Mathoto (Non-Executive)
4. Matakanya, Manaha (Non-Executive)
5. Matabane, Joconia Babsy (Non-Executive)
6. Saul, Tshidiso (Non-Executive)
7. Mdakane, Mhlengi Alex (Non-Executive)
8. Mthombeni, Samson Bengeza (Non- Executive)

9. Ramokhele, Bonolo Molemo (Non- Executive)
10. Constantinides, Catherine Sophia (Non- Executive)
11. Mogale, Tlangi Jina (Non- Executive)
12. Magerman, Errol Vincent (Non- Executive)
13. Matjila, Maupe George (Non- Executive)
14. Masingi, Sonnyboy Mandlenkosi (Non-Executive)
15. Makhubela, Thulani (Executive) Chief Executive Officer
16. Mahlangu, Sibusiso Justice (Executive) Chief Financial Officer

Chairperson & Deputy Chairperson

Mr. Tsēliso Ledimo presided as the Board Chairperson on the 24th of February 2020 and Ms. Violet Ntsali serves the Deputy Chairperson of the Board.

Non-Executive Directors Demographics



Company Secretariat

The Company Secretary is responsible for the secretariat function, governance advisory services, compliance management and plays a critical role in legal advisory to the Board and the organisation. The Company Secretariat attends all board and committee meetings.

The Board and members of the Executive Committee have access to the Company Secretary for guidance on how to perform their duties and responsibilities in the best interests of the organisation. The Company Secretary is responsible for the on-going training of Board of Directors and the scheduling, preparation and administration for Board and Committee meetings.

Board of Directors remuneration

As a not-for-profit company, all MGSLG property and income - whether obtained by donations or profit by means of income generation activities must be used to further its objectives. No company income may be paid to a member/ shareholder or directors.

Payment is only permissible when it is remuneration for goods delivered, services rendered and reimbursements for expenses arising from the advancement of the objectives of the company.

Director's fees are approved by the Member (MEC) on recommendations made by the Board through its Human Resources, Remuneration and Social Ethics Committee. The Board directors' fees for the reporting period were formally approved by the Member.

Executive Directors are only compensated for their services in line with their applicable employment contracts as non-executive directors of the company.

Director Development

During the period under consideration, the Board was trained on the aspects below:

- Ethical Governance: IoDSA
- Protection of Personal Information (POPI) Act

Disclosure of interest

Disclosure and transparency are partners of good governance, and they are in line with the principles contained in the King Code on Corporate Governance.

The Board Directors therefore **declares** any interest they may have in every Board and Committee Meeting. In addition, an Annual Declaration is conducted and updated in the declaration register.

Board Resolutions

During this reporting period the following was approved by the board:

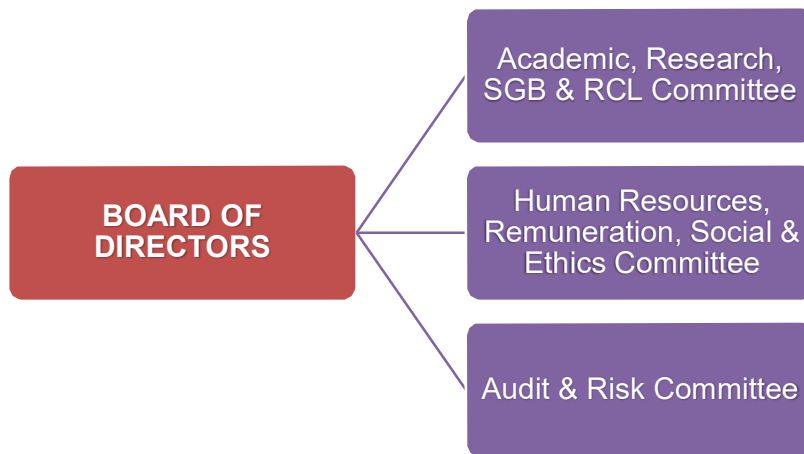
- Quarter 1 to Quarter 4 Institutional Performance Reports
- The working from home policy
- The IT policy
- Staff annual salary adjustment
- The Corporate Strategy 2024
- 2022 Annual Memorial Lecture
- School Improvement Tender
- Video and Digital Content Tender
- That, the SARS issue be prioritised, and an audience be sought with the Member in this regard.

BOARD COMMITTEES

Board Committees play an important role in enhancing good corporate governance and improving internal controls to ensure the sustainable performance of MGSLG. They provide feedback and recommendations to the main Board and as such are chaired by independent non-executive directors.

The Board has established the following committees:

- Academic, Research, School Governing Bodies (SGB) & Representative Council of Learners (RCL) Committee
- Human Resources, Remuneration, Social & Ethics Committee
- Audit & Risk Committee



Academic, Research, SGB & RCL Committee

This committee convened as follows during the reporting period:

Directors	14 April 2021 Quarterly Meeting	09 June 2021 Quarterly Meeting	8 September 2021 Quarterly Meeting	26 November 2021 Quarterly Meeting
Matakanya, Manaha (Committee Chairperson)	✓	✓	✓	✓
Matabane, Jaconia	✓	✓	✓	✓
Ledimo, Tséliso	✓	✓	✓	✓
Makola, Lorraine	✓	✓	✓	✓
Matjila, Maupe	✓	✓	✓	✓
Mogale, Tlangi	✓	✓	X	✓
Makhubela, Thulani (CEO)	✓	✓	✓	✓
Mahlangu, Sibusiso (CFO)	R	R	R	R

✓ In Attendance

× Apology/not present

Resigned/Not appointed/non-executive directors meeting only

Audit & Risk Committee

The committee convened as follows during the reporting period:

Directors	16 April 2021 quarterly Meeting	10 May 2021 Round Robin Resolution	11 June 2021 Quarterly Meeting	10 September 2021 Quarterly Meeting	29 September 2021 Special Meeting	30 November 2021 Quarterly Meeting
Ramokhele, Bonolo (Committee Chairperson)	✓	✓	✓	✓	✓	✓
Matabane, Joconia	✓	✓	✓	✓	✓	✓
Mdakane, Alex	✓	✓	✓	✓	✓	✓
Mthombeni, Samson	✓	✓	✓	✓	✓	✓
Constantinides, Catherine	✓	✓	✓	✓	✓	✓
Makhubela, Thulani (CEO)	✓	×	✓	✓	✓	✓
Mahlangu, Sibusiso (CFO)	✓	×	✓	✓	✓	✓

Human Resources, Remuneration, Social & Ethics Committee

The committee convened as follows during the reporting period:

Directors	15 April 2021 Quarterly Meeting	04 June 2021 Special Meeting	10 June 2021 Quarterly Meeting	09 September 2021 Quarterly Meeting	22 October 2021 Special Meeting	29 November 2021 quarterly Meeting
Masingi, Mandlenkosi (Committee Chairperson)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ntsali, Violet	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Saul, Tshidiso	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Matakanya, Manaha	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Magerman, Vincent	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Makhubela, Thulani (CEO)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mahlangu, Sibusiso (CFO)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

In Attendance

× Apology/not present



Resigned/Not appointed/non-executive directors meeting only

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Board of Directors meetings and attendance

The Board meets at least four times a year and holds an Annual General Meeting (AGM) once a year. In addition to the four quarterly Board Meetings, special meetings are held when necessary. During the Board Meetings, the Board is kept abreast of progress through reports on the budget, strategy and performance on programmes undertaken by MGSLG, amongst other issues. During the financial year under review, a total of thirteen (13) Board Meetings were held. The Board conducted four (4) ordinary meetings, three (3) Board Workshops, five (5) special meetings and one (1) Annual General Meeting.

Directors	Date of Appointment	30 April 2021 Ordinary Board	07 Jun 2021 Special Board Meeting	24 June 2021 IoDSA Training	25 June 2021 Ordinary Board Meeting	22 Sept 2021 Ordinary Board	30 Sept 2021	15 Oct 2021 Special Board Meeting	28 Oct 2021 Special Board Meeting	10 Dec 2021 Ordinary Board Meeting	20 January 2022 Special Board Meeting	03-04 Feb 2022 Board Session	17 Mar 2022 MOU Workshop	22 Mar 2022 Special Board Meeting	TOTAL	
1. Ledimo, Tsêliso (<i>Board Chairperson</i>)	01/10/2014	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	13/13
2. Ntsali, Violet (<i>Deputy Chairperson</i>)	01/10/2014	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	13/13
3. Makola, Lorraine	01/10/2014	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	13/13
4. Matakanya, Manaha	18/02/2013	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	13/13
5. Saul, Tshidiso	01/11/2016	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	13/13
6. Matabane, Joconia	01/11/2016	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	13/13
7. Mdakane, Mhlengi	24/11/2017	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	13/13
8. Ramokhele, Bonolo	01/04/2019	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	13/13
9. Masingi, Mandlenkosi	01/04/2019	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	13/13
10. Mthombeni, Samson	01/04/2019	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	13/13
11. Constantinides, Catherine	01/04/2019	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	13/13
12. Magerman, Errol Vincent	01/11/2019	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	13/13
13. Mogale, Tlangi	01/11/2019	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	13/13
14. Matjila, Maupe	01/03/2020	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	13/13
15. Makhubela, Thulani (<i>CEO</i>)	01/08/2018	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	13/13
16. Mahlangu, Sibusiso (<i>CFO</i>)	01/03/2007	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	13/13

In Attendance
 Apology/not present
 Resigned/Not appointed/non-executive directors meeting only

CORPORATE SERVICES

INTRODUCTION AND CORPORATE SERVICES OVERVIEW

In the past year, Corporate Services at MGSLG has prioritised several key initiatives and assessed their impact:

- **Anticipation of Future Workforce Requirements:** The branch proactively predicted future workforce needs to align with the evolving strategic direction of the institution.
- **Adaptation to Evolving Service Delivery Models:** In response to shifts in our institutional strategy, efforts were made to adjust service delivery models effectively.
- **Quality Improvement Focus:** Planning efforts centered on workforce changes aimed at enhancing service quality, consistent with our vision to establish MGSLG as the best educational institution within the province and nationally.
- **Strategic HR Positioning:** The HR unit aims to assume a strategic business partner role that comprehends line managers' needs and significantly contributes value to MGSLG. This transition from a primarily transactional role to a more strategic one is a key focus area.

This approach ensures that Corporate Services actively contributes to MGSLG's overarching goals and objectives, enabling the institution to strive for excellence in the educational landscape.

RECRUITMENT

Workforce Planning Framework and Recruitment Strategies

The strategic recruitment approaches have been closely aligned with the overarching institutional strategy and direction. These initiatives are designed to respond effectively to various policy considerations. In line with the institution's strategies for expansion beyond the provincial boundaries and as a vital component of the repositioning strategy, the institution is diligently working towards establishing itself as an Institution of Higher Learning. To achieve this, a comprehensive recruitment drive is underway to support this noble endeavour.

EMPLOYEE PERFORMANCE

The MGSLG Performance Management Policy is intricately connected to development and gap identification. This alignment with the Remuneration Policy serves as an incentive for high-performing individuals. The annual reviews have been concluded, and a comprehensive performance report has been submitted to both the Executive Management and the Board of Directors, providing an overview of staff performance.

EMPLOYEE WELLNESS

At MGSLG, a vibrant wellness program is in place, comprising various physical activities. The ongoing partnership with Discovery Health, initiated several years ago, prioritises employee well-being. This program thoughtfully addresses staff's psychological and emotional needs, providing essential support.

The program extends assistance, encompassing counselling services for legal, trauma, and financial matters, contributing to the overall well-being of staff and their immediate families. This resource has seen extensive utilisation. Approaching the year's end, efforts are underway to formalize and expand the physical wellness program, underscoring the commitment to employee health and well-being.

POLICY DEVELOPMENT

MGSLG engages in a comprehensive policy development process that involves all staff and executives, ensuring inclusivity. The inputs gathered from this process are then shaped into proposals for consideration and approval by the Board of Directors. This annual process aims to align all HR policies with national legislation and to keep staff and management informed about the importance of compliance.

During the year under review, a request was submitted to the Exco not to review the policies. This decision was made due to the absence of internal changes and developments in the legislative landscape that would necessitate policy revisions. However, in the upcoming financial year, a thorough policy review is planned to ensure ongoing compliance and relevance.

HEALTH AND SAFETY

Compliance with health and safety regulations is a top priority in MGSLG, ensuring a secure environment for all stakeholders. Accessibility for individuals living with disabilities is a fundamental aspect of our commitment, with tailored facilities and services in place to accommodate their needs. This dedication underscores our vision of an inclusive and safe institution that supports the well-being of all.

EMPLOYMENT STATISTICS

MGSLG has an imbalance gender representation **at** Executive and Middle Management Levels, as most members are male and African. There is, however, an approved Employment Equity Plan that will address the imbalances going forward.

Key: A – African; C – Coloured; W – White; I – Indian

MGSLG Staff Profile											
	Occupational Category	Gender & Racial Breakdown							Age Group		
		Male	Female	TOTAL	A	C	W	I	<35	35-55	>55
1	Executive Management	8	4	12	12	0	0	0	1	9	2
2	Middle Management	12	8	20	17	1	1	1	3	14	3
3	Operational (Administrators)	20	37	57	52	5	0	0	21	32	4
4	Operational (ECD Facilitators)	1	14	15	13	1	0	1	0	5	10
5	Support Staff	22	9	31	31	0	0	0	1	27	3
TOTALS		63	72	135	125	7	1	2	27	87	22

Table 1: MGSLG Staff Profile

The overall staff complement of 135 does not include the component of staff employed temporarily for the purposes of SGB facilitation and support for school developmental purposes. There is an imbalance in our staff complement in that most staff members are of African descent, and we need to urgently recruit to create a more balanced staff demographics.

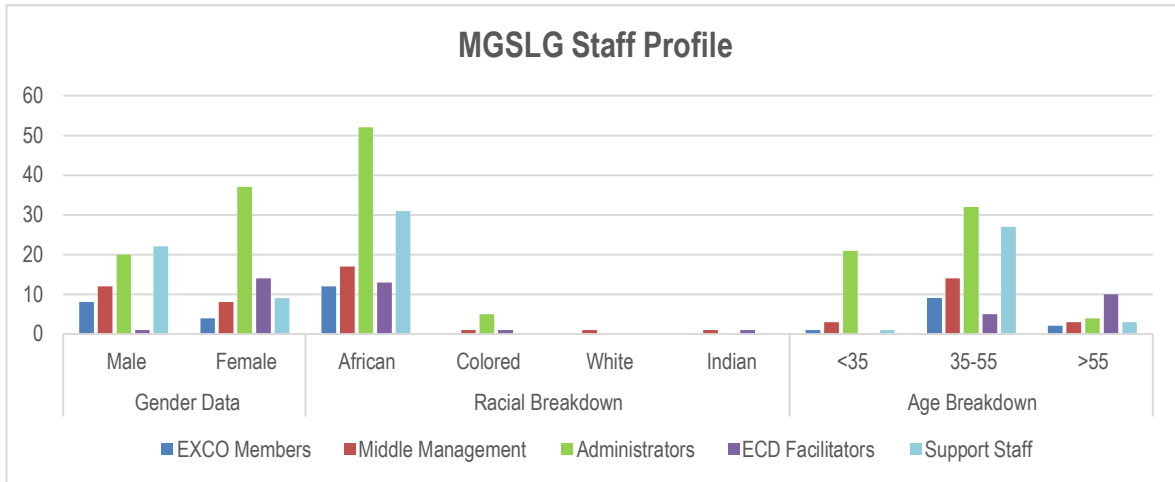
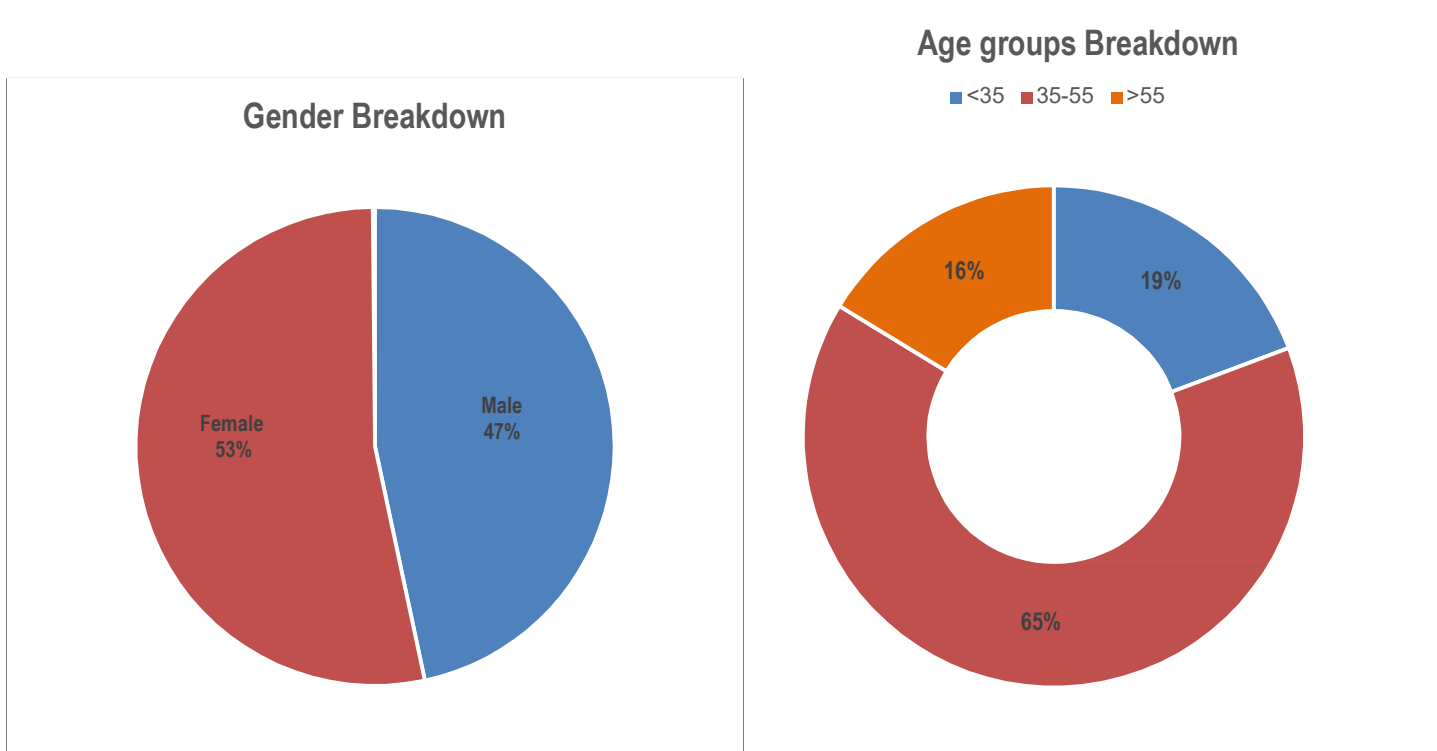


Figure 2: MGSLG Staff Profile

The discrepancy in equity balance is glaring, as depicted vividly in the graph above. The employment or attraction of Coloured, White, and Indian staff is almost non-existent. We need to attract these groups and ensure their retention. The figures below provide a clearer picture of the challenge.



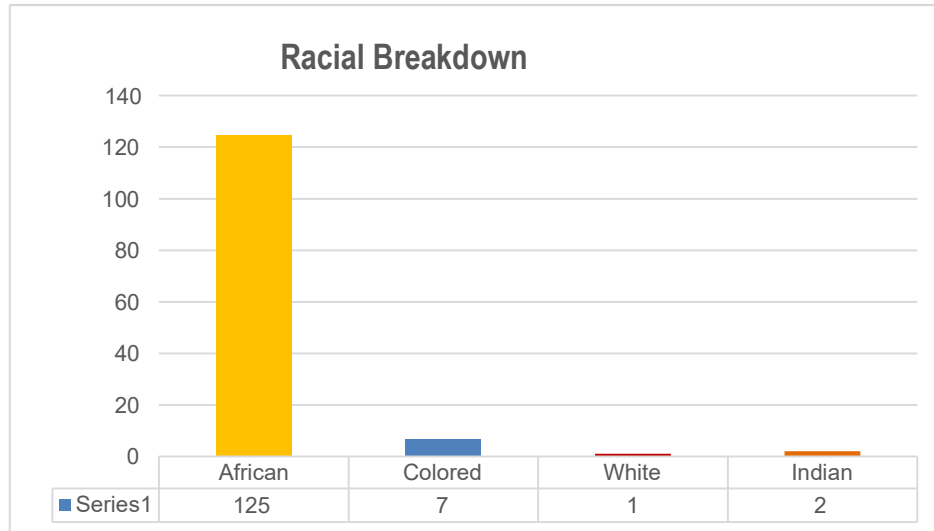


Figure 3: MGSLG Staff Gender, Racial & Age Group Breakdown

STAFF RETENTION

Staff retention within MGSLG is critical. The following grid represents our success in retaining staff as well as handling and processing labour relations matters:

Category	MGSLG Departments					Totals
	Programmes and Institutional Strategy Development	Business Development	Corporate Services	Office of the CEO & Finance	RPQA	
Resignations	0	1	0	0	1	2
Disciplinary Hearings	1	0	0	0	0	1
Expired Contracts	0	0	0	0	0	0
Retirements	1	0	1	0	0	2
Deceased	1	0	0	0	0	1

Table 3: Staff Retention

During the period under review, one disciplinary hearing was conducted, resulting in a Final Written Warning. During this period, two employees (1x Senior Manager in School Governance and 1x Security Officer) retired, one employee passed away, and two employees resigned.

STAFF DEVELOPMENT

Investment in education, training, and staff development tends to have an important positive impact on an organisation's bottom-line results, competitiveness, staff performance, job satisfaction, and commitment. MGSLG provides its employees with opportunities for up-skilling and personal development through the implementation of the institutional Bursary Policy.

The table below provides a picture of the beneficiaries of institutional training and development for 2022/2023:

Programme Description	Executive Management	Middle Management	Administrator	Support Staff
Higher Certificate: Facility Management				1
Master of Public Administration			1	
Master of Public Administration			1	
Postgraduate Diploma in Project Management			1	
Postgraduate Diploma in Business Administration			1	
Postgraduate Diploma in Project Management			1	
Dissertation: Public Administration			1	
Master of Business Administration	1			
Bachelor of Commerce in Corporate Communication			1	
Bachelor Degree of Public Administration			1	
Masters Degree: Business Administration			1	
Post Graduate Diploma in Management Practice	1			
Bachelor in Business Administration			1	
Postgraduate in Marketing Management		1		
Bachelor of Commerce in Information and Technology Management			1	
PhD (Education Management Law and Policy)		1		
PhD	1			
Bachelor of Commerce in Project Management				
Bachelor of Information Science		1		
Bachelor of Information Science		1		
Bachelors Degree in Public Administration			1	
Post Graduate Diploma in Project Management			1	
Post Graduate in Project Management			1	
Postgraduate Diploma in Business Administration			1	
Bachelor of Commerce Project Management			1	
Bachelor of Commerce in Accounting			1	
Bachelor of Commerce Project Management				1

Table 4: MGSLG Training Beneficiaries

ICT MANAGEMENT

Management is responsible for technology governance implementation, delegated by the Board, focusing on integrating ICT into MGSLG's risk management program. Quarterly reviews within the Risk Management Committee ensure effective risk assessment.

During the past year, both the ICT policy and ICT framework underwent thorough reviews and were subsequently adopted by the Board of Directors to align technology strategies with institutional goals.

Extensive efforts were dedicated to optimizing Information Technology and Communication systems, in line with the Board's adoption of the Work from Home (WFH) policy.

Infrastructure upgrades were carried out to align with the new policy requirements, enabling efficient remote work. Additionally, the finalization of the Learner Management System aimed to support core programme delivery.

ICT Infrastructure

The infrastructure encompasses a hosted Virtual Private Data Centre, connectivity, firewall, and various applications. Ensuring ICT service availability involved implementing failovers for the data centre and internet connectivity, resulting in an impressive uptime of 99.9%. The telephony infrastructure was also successfully transitioned from on-premises to a cloud-based environment.

ICT Infrastructure Security

Ensuring the security of data and information remains a top priority. The introduction of a centrally managed anti-virus system has yielded significant results, with our ICT risk score decreasing from 63% at the system's inception to just 4% by the end of the financial year.

Additionally, we've implemented and configured an email security system to safeguard against known and emerging threats comprehensively. This layer of security effectively prevents email impersonation or spoofing attacks on our domain. All incoming emails are channelled through this system, undergoing thorough sanitization to ensure that only clean emails reach our server.

User Support

Remote support tools have been implemented to provide desktop support to users, including those working remotely. This system has facilitated seamless support for staff members, regardless of their location, whether in the office or remote.

FACILITIES AND INFRASTRUCTURE

The institution has two campuses - Vrededorp Campus and Benoni Campus. Vrededorp Campus is primarily used for office space for staff members in the Leadership and Governance, and support services units. Benoni Campus consists of training rooms and office space for the Teacher Development and ICT units.

The Benoni Campus is frequently used for training events, helping to save costs. This use of training rooms will continue in the future to further improve cost-saving measures.

The institution plans to improve on existing alternative power and water. . This strategic move aims to ensure the uninterrupted functioning of the institution in the face of increasing frequency of load shedding and water scarcity.

Planned, Preventative and Reactive Maintenance

Scheduled maintenance, including business equipment servicing, is conducted quarterly and annually to ensure operational continuity and compliance with standards.

Notable upgrades include converting Vrededorp's training rooms into hybrid facilities and enhancing their functionality. A 25 KVa generator has also been installed at the MES building to support operations during load shedding.

Office Space

The institution's growth demands the expansion of office space, achievable through construction, renting, or purchasing, subject to securing funding.

This expansion aligns with future plans to establish a Higher Education Institution (HEI), accommodating both offices and additional training facilities for prospective students.

Strategically, the new space aims to enhance cost-saving measures in future training activities.



DRAFT
ANNUAL FINANCIAL
STATEMENTS
2022/2023



Matthew Goniwe School of Leadership and Governance
(Registration number 2002/025756/08)
Trading as Matthew Goniwe School of Leadership and Governance NPC
Financial statements
for the year ended 31 March 2023
Lunika Chartered Accountants Inc.
Chartered Accountants (SA)
Registered Auditors
Issued 29 September 2023

Matthew Goniwe School of Leadership and Governance

(Registration number 2002/025756/08)

Trading as Matthew Goniwe School of Leadership and Governance NPC

Financial Statements for the year ended 31 March 2023

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	School Leadership, School Governance and Teacher Development Training
Directors	Ledimo Tseliso Mahlangu Sibusiso Makola Lorraine Matabane Joconia Matakanya Manaha Mdakane Mhlengi Saul Tshidiso Ntsali Violet Constantinides Catherine Magerman Errol Masingi Sonnyboy Matjila Maupe Mthombeni Bengeza Ramokhele Bonolo Mogale Tlangi
Registered office	40 Hull Street cnr 8th and Hull Street Vrededorp Johannesburg 2092
Business address	40 Hull Street cnr 8th and Hull Street Vrededorp Johannesburg 2092
Postal address	Postnet Suite 161 Private Bag X9 Melville Johannesburg 2092
Bankers	Standard Bank of South Africa
Auditors	Lunika Chartered Accountants Inc. Chartered Accountants (SA) Registered Auditors Unit 5 Lonehill Office Park Sandton Johannesburg
Company registration number	2002/025756/08

Matthew Goniwe School of Leadership and Governance

(Registration number 2002/025756/08)

Trading as Matthew Goniwe School of Leadership and Governance NPC

Financial Statements for the year ended 31 March 2023

General Information

Level of assurance

These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

Preparer

The financial statements were internally compiled by:
Sibusiso Mahlangu
CFO

Matthew Goniwe School of Leadership and Governance

(Registration number 2002/025756/08)

Trading as Matthew Goniwe School of Leadership and Governance NPC

Financial Statements for the year ended 31 March 2023

Contents

The reports and statements set out below comprise the financial statements presented to the shareholder:

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Statement of Profit or Loss and Other Comprehensive Income	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Accounting Policies	14 - 24
Notes to the Financial Statements	25 - 46

The following supplementary information does not form part of the financial statements and is unaudited:

Detailed Income Statement	47 - 48
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Preparer

Sibusiso Mahlangu
CFO

Published

29 September 2023

Matthew Goniwe School of Leadership and Governance

(Registration number 2002/025756/08)

Trading as Matthew Goniwe School of Leadership and Governance NPC

Financial Statements for the year ended 31 March 2023

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

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

The directors have reviewed the company's cash flow forecast for the year to 31 March 2024 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 7 to 9.

The financial statements set out on pages 10 to 48, which have been prepared on the going concern basis, were approved by the board of directors on 29 September 2023 and were signed on their behalf by:

Approval of financial statements

Mahlangu Sibusiso

Ledimo Tseliso

Matthew Goniwe School of Leadership and Governance

(Registration number 2002/025756/08)

Trading as Matthew Goniwe School of Leadership and Governance NPC

Financial Statements for the year ended 31 March 2023

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Matthew Goniwe School of Leadership and Governance for the year ended 31 March 2023.

1. Nature of business

Matthew Goniwe School of Leadership and Governance is a Non Profit Company (NPC) engaged in school leadership, school governance and teacher development capacity building interventions with principal operations in South Africa. The organisation is wholly funded by the Gauteng Department of Education (GDE) through grants and transfers.

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

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

The company recorded a net deficit after tax for the year ended 31 March 2023 of R (27 386 423). This represented an increase of 130% from the net deficit after tax of the prior year of R(15 040 056).

The actual transfers received in 2022/23 were R304 million (2021/22:R326 million) and the funds were allocated as per approved business plan as follows: Teacher Development and ICT in Education R137 million, Psycho-Social Support and Life Skills R61 million, Early Childhood Development (ECD) R59 million, School Governance (SGB) R34 million and operations R11 million.

3. Directorate

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

Directors	Office	Designation	Nationality	Changes
Ledimo Tseliso	Chairperson	Non-executive	South African	
Makhubela Thulani	Chief Executive Officer	Executive	South African	Resigned Monday, 31 July 2023
Mahlangu Sibusiso	Chief Executive Officer	Executive	South African	
Makola Lorraine		Non-executive	South African	
Matabane Joconia		Non-executive	South African	
Matakanya Manaha		Non-executive	South African	
Mdakane Mhlengi		Non-executive	South African	
Saul Tshidiso		Non-executive	South African	
Ntsali Violet		Non-executive	South African	
Constantinides Catherine		Non-executive	South African	
Magerman Errol		Non-executive	South African	
Masingi Sonnyboy		Non-executive	South African	
Matjila Maupe		Non-executive	South African	
Mthombeni Bengeza		Non-executive	South African	
Ramokhele Bonolo		Non-executive	South African	
Mogale Tlangi		Non-executive	South African	

Resignations/deaths/retirements/removals of directors

Directors	Cause of change	Office	Designation	Date
Makhubela Thulani	Resignation	Chairperson	Executive	31 July 2023

Changes in responsibilities

The CEO Adv. Thulani Makhubela contract expired 31 July 2023 and the new CEO Mr Sibusiso Mahlangu the former CFO, commenced his duties as the CEO on the 1st of August 2023. The institution is in the process of filling the vacant position of the CFO.

Matthew Goniwe School of Leadership and Governance

(Registration number 2002/025756/08)

Trading as Matthew Goniwe School of Leadership and Governance NPC

Financial Statements for the year ended 31 March 2023

Directors' Report

4. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

At 31 March 2023 the company's investment in property, plant and equipment amounted to R23 576 929 (2022: R 24 097 051), of which R1 336 365 (2022: R 1 582 722) was added in the current year through additions.

5. Events after the reporting period

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

6. Going concern

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

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

The an increase year reviewed the budgets and cash flow forecasts for the next 12 months, as well as the current liquidity and solvency position of the year and do not believe that the loss has adequate financial resources to continue in operation for the foreseeable future. Thecompanyloss have accordingly not been prepared on the going concern basis

7. Auditors

Lunika Chartered Accountants Inc. continued in office as auditors for the company for 2023.

At the AGM, the shareholder will be requested to reappoint Lunika Chartered Accountants Inc. as the independent external auditors of the company and to confirm Mr Samkelo Mxunyelwa CA (SA) as the designated lead audit partner for the 2024 financial year.

8. Secretary

The company secretary is Mr Hetisani Mangolele.

Postal address: Postnet Suite 161
Private Bag X9
Melville
Johannesburg
2092

Business address: 40 Hull Street
cnr 8th and Hull Street
Vrededorp
Johannesburg
2092

9. Date of authorisation for issue of financial statements

The financial statements have been authorised for issue by the directors on Friday, 29 September 2023. No authority was given to anyone to amend the financial statements after the date of issue.



Independent Auditor's Report

To the Shareholder of Matthew Goniwe School of Leadership and Governance

Opinion

We have audited the financial statements of Matthew Goniwe School of Leadership and Governance (the company) set out on pages 10 to 46, which comprise the statement of financial position as at 31 March 2023, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Matthew Goniwe School of Leadership and Governance as at 31 March 2023, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis for Opinion

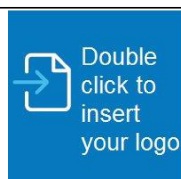
We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Matthew Goniwe School of Leadership and Governance financial statements for the year ended 31 March 2023", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on pages 47 to 48. The other information does not include the financial statements and our auditor's report thereon.

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

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





Independent Auditor's Report

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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



Independent Auditor's Report

**Lunika Chartered Accountants Inc.
Samkelo Mxunyelwa CA (SA)
Partner
Chartered Accountants (SA)
Registered Auditors**

29 September 2023

Matthew Goniwe School of Leadership and Governance

(Registration number 2002/025756/08)

Trading as Matthew Goniwe School of Leadership and Governance NPC

Financial Statements for the year ended 31 March 2023

Statement of Financial Position as at 31 March 2023

Figures in Rand	Note(s)	2023	2022
Assets			
Non-Current Assets			
Property, plant and equipment	3	23 576 929	24 097 051
Right-of-use assets	4	713 779	1 427 386
Intangible assets	5	411 155	213 534
Trade and other receivables	6	63 241 329	63 241 329
		87 943 192	88 979 300
Current Assets			
Trade and other receivables	6	23 524 344	8 162 666
Cash and cash equivalents	7	34 144 073	117 186 026
		57 668 417	125 348 692
Total Assets		145 611 609	214 327 992
Equity and Liabilities			
Equity			
Retained income		86 876 813	114 263 235
Liabilities			
Non-Current Liabilities			
Lease liabilities	4	-	832 950
Deferred income	8	17 960 466	18 510 468
		17 960 466	19 343 418
Current Liabilities			
Trade and other payables	10	11 830 184	5 855 149
Lease liabilities	4	832 950	708 857
Deferred income	8	23 163 505	69 082 308
Provisions	9	4 947 691	5 075 025
		40 774 330	80 721 339
Total Liabilities		58 734 796	100 064 757
Total Equity and Liabilities		145 611 609	214 327 992

Matthew Goniwe School of Leadership and Governance

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Financial Statements for the year ended 31 March 2023

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	2023	2022
Other operating income	11	351 664 374	301 995 805
Other operating gains (losses)	12	(68 400)	(176 624)
Other operating expenses		(382 720 002)	(320 692 902)
Operating (loss) profit	13	(31 124 028)	(18 873 721)
Investment income	14	3 813 291	3 950 072
Finance costs	15	(75 686)	(116 407)
(Loss) profit for the year		(27 386 423)	(15 040 056)
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		(27 386 423)	(15 040 056)

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Financial Statements for the year ended 31 March 2023

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01 April 2021	129 303 291	129 303 291
Loss for the year	(15 040 056)	(15 040 056)
Other comprehensive income	-	-
Total comprehensive Loss for the year	(15 040 056)	(15 040 056)
Balance at 01 April 2022	114 263 236	114 263 236
Loss for the year	(27 386 423)	(27 386 423)
Other comprehensive income	-	-
Total comprehensive Loss for the year	(27 386 423)	(27 386 423)
Balance at 31 March 2023	86 876 813	86 876 813

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Financial Statements for the year ended 31 March 2023

Statement of Cash Flows

Figures in Rand	Note(s)	2023	2022
Cash flows from operating activities			
Cash receipts from grants and customers		305 336 965	285 749 999
Cash paid to suppliers and employees		(389 998 585)	(326 440 658)
Cash used in operations	18	(84 661 620)	(40 690 659)
Interest income	14	3 813 291	3 950 072
Finance costs	15	(75 686)	(116 407)
Net cash from operating activities		(80 924 015)	(36 856 994)
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(1 336 365)	(1 582 722)
Proceeds from sale of property, plant and equipment	3	180 187	168 762
Purchases of intangible assets	5	(252 903)	(135 825)
Proceeds from sale of intangible assets	5	-	25 880
Net cash from investing activities		(1 409 081)	(1 523 905)
Cash flows from financing activities			
Cash repayments on lease liabilities	4	(708 857)	(775 810)
Total cash movement for the year		(83 041 953)	(39 156 709)
Cash and cash equivalents at the beginning of the year		117 186 026	156 342 735
Cash and cash equivalents at the end of the year	7	34 144 073	117 186 026

Matthew Goniwe School of Leadership and Governance

(Registration number 2002/025756/08)

Trading as Matthew Goniwe School of Leadership and Governance NPC

Financial Statements for the year ended 31 March 2023

Accounting Policies

Corporate information

Matthew Goniwe School of Leadership and Governance is a non-profit company incorporated and domiciled in South Africa.

The financial statements for the year ended 31 March 2023 were authorised for issue in accordance with a resolution of the directors on Friday, 29 September 2023.

1. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

1.1 Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these financial statements and the Companies Act of South Africa as amended.

These financial statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option: or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Potential future cash outflows of R - have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. During the current financial year, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was an increase in recognised lease liabilities and right-of-use assets of R -.

Key sources of estimation uncertainty

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Financial Statements for the year ended 31 March 2023

Accounting Policies

1.2 Significant judgements and sources of estimation uncertainty (continued)

Impairment testing

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

Useful lives of property, plant and equipment

Management assess the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful lives of motor vehicles, furniture and computer equipment are determined based on company replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters. The useful life of manufacturing equipment is assessed annually based on factors including wear and tear, technological obsolescence and usage requirements.

When the estimated useful life of an asset differs from previous estimates, the change is applied prospectively in the determination of the depreciation charge.

Provisions

Provisions are inherently based on assumptions and estimates using the best information available. Additional disclosure of these estimates of provisions are included in note 9.

1.3 Property, plant and equipment

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

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

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

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

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

Item	Depreciation method	Average useful life
Buildings	Straight line	50 years
Furniture and fixtures	Straight line	12.5 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	9 years
IT equipment	Straight line	3 - 9 years
Other property, plant and equipment	Straight line	9 years

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Financial Statements for the year ended 31 March 2023

Accounting Policies

1.3 Property, plant and equipment (continued)

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

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

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

1.4 Intangible assets

An intangible asset is recognised when:

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

Intangible assets are initially recognised at cost.

Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired. For all other intangible assets amortisation is provided on a straight line basis over their useful life.

The amortisation period and the amortisation method for intangible assets are reviewed every period-end.

Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result the asset is tested for impairment and the remaining carrying amount is amortised over its useful life.

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

Item	Depreciation method	Average useful life
Computer software, other	Straight line	9 years

1.5 Financial instruments

Financial instruments held by the company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the company, as applicable, are as follows:

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or

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Financial Statements for the year ended 31 March 2023

Accounting Policies

1.5 Financial instruments (continued)

- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Financial liabilities:

- Amortised cost; or

Note 22 Financial instruments and risk management presents the financial instruments held by the company based on their specific classifications.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the company are presented below:

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Financial Statements for the year ended 31 March 2023

Accounting Policies

1.5 Financial instruments (continued)

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 6).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when the company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Application of the effective interest method

For receivables which contain a significant financing component, interest income is calculated using the effective interest method, and is included in profit or loss in investment income (note 14).

The application of the effective interest method to calculate interest income on trade receivables is dependent on the credit risk of the receivable as follows:

- The effective interest rate is applied to the gross carrying amount of the receivable, provided the receivable is not credit impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.
- If a receivable is purchased or originated as credit-impaired, then a credit-adjusted effective interest rate is applied to the amortised cost in the determination of interest. This treatment does not change over the life of the receivable, even if it is no longer credit-impaired.
- If a receivable was not purchased or originally credit-impaired, but it has subsequently become credit-impaired, then the effective interest rate is applied to the amortised cost of the receivable in the determination of interest. If, in subsequent periods, the receivable is no longer credit impaired, then the interest calculation reverts to applying the effective interest rate to the gross carrying amount.

Impairment

The company recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The company measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

Measurement and recognition of expected credit losses

The company makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade and other receivables. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

The customer base is limited and represents the amounts receivable from government and investments which are regarded as reasonably stable debtors and amounts expected to be received. The loss allowance, if any, is calculated on a collective basis for all trade and other receivables in totality. Details of the provision matrix is presented in note 6.

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Financial Statements for the year ended 31 March 2023

Accounting Policies

1.5 Financial instruments (continued)

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account. The impairment loss, if any, is included in other operating expenses in profit or loss as a movement in credit loss allowance (note 13).

Write off policy

The company writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the company recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Trade and other payables

Classification

Trade and other payables (note 10), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

They are recognised when the company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (note 15).

Trade and other payables expose the company to liquidity risk and possibly to interest rate risk. Refer to note 22 for details of risk exposure and management thereof.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

Bank overdrafts

Bank overdrafts, if any, are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

1.6 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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Financial Statements for the year ended 31 March 2023

Accounting Policies

1.6 Tax (continued)

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, 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 profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.7 Leases

The company assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the company has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

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Financial Statements for the year ended 31 March 2023

Accounting Policies

1.7 Leases (continued)

Company as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the company is a lessee.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components (where non-lease components exist).

However as an exception to the preceding paragraph, the company has elected not to separate the non-lease components for leases of land and buildings.

Details of leasing arrangements where the company is a lessee are presented in note 4 Leases (company as lessee).

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments, including in-substance fixed payments, less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the company under residual value guarantees;
- the exercise price of purchase options, if the company is reasonably certain to exercise the option;
- lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability (or right-of-use asset). The related payments are recognised as an expense in the period incurred and are included in operating expenses (note 4).

The lease liability is presented as a separate line item on the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs (note 15).

The company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:

- there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change in the assessment of whether the company will exercise a purchase, termination or extension option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- there has been a change in expected payment under a residual value guarantee, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate;
- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised payments using a revised discount rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use assets

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1.7 Leases (continued)

Right-of-use assets are presented as a separate line item on the Statement of Financial Position.

Lease payments included in the measurement of the lease liability comprise the following:

- the initial amount of the corresponding lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs incurred;
- any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, when the company incurs an obligation to do so, unless these costs are incurred to produce inventories; and
- less any lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of a lease.

For right-of-use assets which are depreciated over their useful lives, the useful lives are determined consistently with items of the same class of property, plant and equipment. Refer to the accounting policy for property, plant and equipment for details of useful lives.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of a right-of-use asset with a cost that is significant in relation to the total cost of the asset is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

1.8 Impairment of assets

The company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the company also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

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1.8 Impairment of assets (continued)

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.9 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the company in which they are declared.

1.10 Employee benefits

Short-term employee benefits

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

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the company's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

1.11 Provisions and contingencies

Provisions are recognised when:

- the company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

A constructive obligation to restructure arises only when an entity:

- has a detailed formal plan for the restructuring, identifying at least:
 - the business or part of a business concerned;
 - the principal locations affected;

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1.11 Provisions and contingencies (continued)

- the location, function, and approximate number of employees who will be compensated for terminating their services;
- the expenditures that will be undertaken; and
- when the plan will be implemented; and
- has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

After their initial recognition contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:

- the amount that would be recognised as a provision; and
- the amount initially recognised less cumulative amortisation.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note 19.

1.12 Government grants

Government grants are recognised when there is reasonable assurance that:

- the company will comply with the conditions attaching to them; and
- the grants will be received.

Government grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate.

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable.

Government grants related to assets, including non-monetary grants at fair value, are presented in the statement of financial position by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

Grants related to income are presented as a credit in the profit or loss (separately).

Repayment of a grant related to income is applied first against any un-amortised deferred credit set up in respect of the grant. To the extent that the repayment exceeds any such deferred credit, or where no deferred credit exists, the repayment is recognised immediately as an expense.

Repayment of a grant related to an asset is recorded by increasing the carrying amount of the asset or reducing the deferred income balance by the amount repayable. The cumulative additional depreciation that would have been recognised to date as an expense in the absence of the grant is recognised immediately as an expense.

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2. New Standards and Interpretations

2.1 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 01 April 2023 or later periods:

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

If a parent loses control of a subsidiary which does not contain a business, as a result of a transaction with an associate or joint venture, then the gain or loss on the loss of control is recognised in the parents' profit or loss only to the extent of the unrelated investors' interest in the associate or joint venture. The remaining gain or loss is eliminated against the carrying amount of the investment in the associate or joint venture. The same treatment is followed for the measurement to fair value of any remaining investment which is itself an associate or joint venture. If the remaining investment is accounted for in terms of IFRS 9, then the measurement to fair value of that interest is recognised in full in the parents' profit or loss.

The effective date of the amendment is to be determined by the IASB.

It is unlikely that the amendment will have a material impact on the company's financial statements.

Lease liability in a sale and leaseback

The amendment requires that a seller-lessee in a sale and leaseback transaction, shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

The effective date of the amendment is for years beginning on or after 01 January 2024.

It is unlikely that the amendment will have a material impact on the company's financial statements.

Initial application of IFRS 17 and IFRS 9 - Comparative information

A narrow-scope amendment to the transition requirements of IFRS 17 for entities that first apply IFRS 17 and IFRS 9 at the same time. The amendment regards financial assets for which comparative information is presented on initial application of IFRS 17 and IFRS 9, but where this information has not been restated for IFRS 9. Under the amendment, an entity is permitted to present comparative information about a financial asset as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset before. The option is available on an instrument-by-instrument basis. In applying the classification overlay to a financial asset, an entity is not required to apply the impairment requirements of IFRS 9.

The effective date of the amendment is for years beginning on or after 01 January 2023.

It is unlikely that the amendment will have any impact on the company's financial statements as the company does not issue insurance contracts.

Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12

The amendment adds an additional requirement for transactions which will not give rise to the recognition of a deferred tax asset or liability on initial recognition. Previously, deferred tax would not be recognised on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting profit or loss. The additional requirement provides that the transaction, at the time of the transaction must not give rise to equal taxable and deductible temporary differences.

The effective date of the amendment is for years beginning on or after 01 January 2023.

It is unlikely that the amendment will have a material impact on the company's financial statements.

Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2.

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2. New Standards and Interpretations (continued)

IAS 1 was amended to require that only material accounting policy information shall be disclosed in the financial statements. The amendment will not result in changes to measurement or recognition of financial statement items, but management will undergo a review of accounting policies to ensure that only material accounting policy information is disclosed.

The effective date of the amendment is for years beginning on or after 01 January 2023.

It is unlikely that the amendment will have a material impact on the company's financial statements.

Definition of accounting estimates: Amendments to IAS 8

The definition of accounting estimates was amended so that accounting estimates are now defined as "monetary amounts in financial statements that are subject to measurement uncertainty."

The effective date of the amendment is for years beginning on or after 01 January 2023.

It is unlikely that the amendment will have a material impact on the company's financial statements.

Classification of Liabilities as Current or Non-Current - Amendment to IAS 1

The amendment changes the requirements to classify a liability as current or non-current. If an entity has the right at the end of the reporting period, to defer settlement of a liability for at least twelve months after the reporting period, then the liability is classified as non-current.

If this right is subject to conditions imposed on the entity, then the right only exists, if, at the end of the reporting period, the entity has complied with those conditions.

In addition, the classification is not affected by the likelihood that the entity will exercise its right to defer settlement. Therefore, if the right exists, the liability is classified as non-current even if management intends or expects to settle the liability within twelve months of the reporting period. Additional disclosures would be required in such circumstances.

The effective date of the amendment is for years beginning on or after 01 January 2023.

It is unlikely that the amendment will have a material impact on the company's financial statements.

IFRS 17 Insurance Contracts

The IFRS establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts issued.

The effective date of the standard is for years beginning on or after 01 January 2023.

It is unlikely that the standard will have any impact on the company's financial statements as the company does not issue insurance contracts.

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3. Property, plant and equipment

	2023			2022		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Used within the company						
Buildings	27 501 046	(8 232 095)	19 268 951	27 501 046	(7 682 092)	19 818 954
Furniture and fixtures	1 796 526	(1 312 296)	484 230	1 796 526	(1 179 992)	616 534
Motor vehicles	721 085	(216 326)	504 759	721 085	(72 109)	648 976
Office equipment	2 325 467	(1 268 525)	1 056 942	1 945 762	(1 280 528)	665 234
IT equipment	4 930 893	(2 778 357)	2 152 536	4 790 493	(2 573 672)	2 216 821
Other property, plant and equipment	492 583	(383 072)	109 511	473 813	(343 281)	130 532
Total	37 767 600	(14 190 671)	23 576 929	37 228 725	(13 131 674)	24 097 051

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3. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Disposals	Disposals and scrappings	Depreciation	Total
Buildings (refer Note 8)	19 818 954	-	-	-	(550 003)	19 268 951
Furniture and fixtures	616 534	-	-	-	(132 304)	484 230
Motor vehicles	648 976	-	-	-	(144 217)	504 759
Office equipment	665 234	637 354	-	-	(245 646)	1 056 942
IT equipment	2 216 821	680 242	(180 187)	(68 399)	(495 941)	2 152 536
Other property, plant and equipment	130 532	18 769	-	-	(39 790)	109 511
	24 097 051	1 336 365	(180 187)	(68 399)	(1 607 901)	23 576 929

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Disposals	Disposals and scrappings	Depreciation	Total
Buildings (refer Note 8)	20 368 956	-	-	-	(550 002)	19 818 954
Furniture and fixtures	752 077	-	-	-	(135 543)	616 534
Motor vehicles	-	721 085	(363 636)	363 636	(72 109)	648 976
Office equipment	876 377	-	(123 335)	109 845	(197 653)	665 234
IT equipment	2 059 557	861 637	(774 190)	618 918	(549 101)	2 216 821
Other property, plant and equipment	170 190	-	-	1	(39 659)	130 532
	24 227 157	1 582 722	(1 261 161)	1 092 400	(1 544 067)	24 097 051

4. Leases (company as lessee)

The company leases the premises in the building called Trap der Jeugd Buidling, a 974 sqm situated at; corner 8th Street and Solomon Street, Vrederdorp, Johannesburg. The average lease term 3 years (2022: 3 years) and the entity has the option to renew the lease terms. The prevailing escalation rate is at 6% (2022: 6%).

Details pertaining to leasing arrangements, where the company is lessee are presented below:

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4. Leases (company as lessee) (continued)

	2023			2022		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Buildings	3 826 591	(3 112 812)	713 779	3 826 591	(2 399 205)	1 427 386

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4. Leases (company as lessee) (continued)		
Net carrying amounts of right-of-use assets		
The carrying amounts of right-of-use assets are included in the following line items:		
Buildings	713 779	1 427 386
Depreciation recognised on right-of-use assets		
Depreciation recognised on each class of right-of-use assets, is presented below. It includes depreciation which has been expensed in the total depreciation charge in profit or loss (note 13), as well as depreciation which has been capitalised to the cost of other assets.		
Buildings	713 607	713 607
Other disclosures		
Interest expense on lease liabilities	73 284	111 851
Lease liabilities		
Lease liabilities have been included in the lease liabilities line item on the statement of financial position. Refer to note 4 Lease liabilities.		
The maturity analysis of lease liabilities is as follows:		
Within one year	860 355	782 141
Two to five years	-	832 950
	860 355	1 615 091
Less finance charges component	(27 405)	(73 284)
	832 950	1 541 807
Non-current liabilities	-	832 950
Current liabilities	832 950	708 857
	832 950	1 541 807

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5. Intangible assets

	2023			2022		
	Cost / Valuation	Accumulated amortisation	Carrying value	Cost / Valuation	Accumulated amortisation	Carrying value
Computer software, other	755 521	(344 366)	411 155	502 618	(289 084)	213 534

Reconciliation of intangible assets - 2023

	Opening balance	Additions	Amortisation	Total
Computer software	213 534	252 903	(55 282)	411 155

Reconciliation of intangible assets - 2022

	Opening balance	Additions	Disposals	Amortisation	Total
Computer software	142 001	135 825	(25 880)	(38 412)	213 534

6. Trade and other receivables

Financial instruments:

Trade receivables	63 285 709	63 241 329
Accrued income	290 806	432 201
Trade receivables at amortised cost	63 576 515	63 673 530
Other receivable	103 028	103 028

Non-financial instruments:

VAT	23 086 130	7 422 862
Prepayments	-	204 575

Total trade and other receivables **86 765 673** **71 403 995**

Split between non-current and current portions

Non-current assets	63 241 329	63 241 329
Current assets	23 524 344	8 162 666
	86 765 673	71 403 995

Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost	438 214	535 229
Non-financial instruments	86 327 459	70 868 766
	86 765 673	71 403 995

Exposure to credit risk

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6. Trade and other receivables (continued)

Trade receivables inherently expose the company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due.

The organisation's exposure to credit risk is influenced mainly by the individual characteristics of the GDE. The demographics of the GDE, including the default risk of the industry and country, in which the GDE operates, has major influence on credit risk.

The organisation does not have a customer base and as such does not require to analyse customers individually for creditworthiness before the organisation's standard payment terms and conditions are offered. The transactions with the GDE over the years have had no implications on losses having to be incurred.

The current year balance for Trade debtors is not material and as such no allowance for impairment and expected losses in respect of Trade and other receivables has been accounted for in accordance with IFRS 9.

Fair value of trade and other receivables

The fair value of trade and other receivables that are financial instruments approximates their carrying amounts.

7. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	4 000	4 000
Short-term deposits	34 139 562	117 181 533
Other cash and cash equivalents	511	493
	34 144 073	117 186 026

8. Deferred income

Unfulfilled conditions and other contingencies attaching to government assistance that has been recognised.

Non-current liabilities	17 960 466	18 510 468
Current liabilities	23 163 505	69 082 308
	41 123 971	87 592 776

The nature and extent of government grants recognised in the financial statements and an indication of other forms of government assistance from which the entity has directly benefited.

The non-current liabilities arises from a 99 year building lease with GDE: R17 960 466 (2022:R18 510 468) less current year transfer of R550 021 results in the current year balance of R17 960 466 (2022:R18 510 468).

The deferred income liability is subject to terms and conditions of the grant provided by the GDE. The amount so distributed can only be used for the specified conditions as per the Service Level Agreements. Any amount not used is either carried forward or returned to the GDE. The GDE has discretion to redirect the use of the residual balances of projects completed.

The reconciliation of the deferred income is as follows:

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8. Grant income earned (continued)		
Description		
Opening balance	87 592 776	103 378 151
Grant received - projects	293 922 001	315 178 999
Grant received - overheads	11 068 000	10 571 000
Amortisation of right of use	(550 003)	(550 002)
Project expenditure - revenue recognised	(339 840 803)	(290 414 372)
Overheads usage -revenue recognised	(11 068 000)	(10 571 000)
Grant refunds	-	(40 000 000)
	41 123 971	87 592 776

9. Provisions

Reconciliation of provisions - 2023

10. Trade and other payables

Financial instruments:

Trade payables	3 374 433	912 987
Accrued leave pay	3 391 625	3 168 797
Other accruals	4 284 056	1 348 091
Accrued audit fees	780 070	425 274
	11 830 184	5 855 149

Financial instrument and non-financial instrument components of trade and other payables

At amortised cost	11 830 183	5 855 148
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	Opening balance	Additions	Utilised during the year	Total
Provision for performance bonus	4 575 398	4 529 795	(4 575 398)	4 529 795
Provision for 13th Cheque	499 627	-	(81 731)	417 896
	5 075 025	4 529 795	(4 657 129)	4 947 691

Reconciliation of provisions - 2022

	Opening balance	Additions	Utilised during the year	Reversed during the year	Total
Provision for performance bonus	6 533 280	2 821 687	(4 779 569)	-	4 575 398
Provision for 13th Cheque	533 393	-	(7 381)	(26 385)	499 627
	7 066 673	2 821 687	(4 786 950)	(26 385)	5 075 025

11. Other operating income

Compensation from insurance claims	31 032	-
Skills Development Levy refund	168 537	89 775
Right of use of Heritage Site Building	550 002	550 002
Other income	6 000	370 656
Government grants	350 908 803	300 985 372
	351 664 374	301 995 805

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12. Other operating gains (losses)		
Gains (losses) on disposals, scrappings and settlements		
Non-current assets sold, including property and equipment	(68 400)	(176 624)
13. Operating profit (loss)		
Operating (loss) profit for the year is stated after charging (crediting) the following, amongst others:		
Auditor's remuneration - external		
Audit fees	971 452	486 351
Auditor's remuneration - internal	302 943	83 731
Remuneration, other than to employees		
Consulting and professional services	2 744 334	2 401 863
Employee costs		
Salaries, wages, bonuses and other benefits	63 119 376	57 220 131
Depreciation and amortisation		
Depreciation of property, plant and equipment	1 607 901	1 544 067
Depreciation of right-of-use assets	713 607	713 607
Amortisation of intangible assets	55 282	38 412
Total depreciation and amortisation	2 376 790	2 296 086
14. Investment income		
Interest income		
Investments in financial assets:		
Interest earned from short term deposits	3 813 291	3 950 072
15. Finance costs		
Lease liabilities	73 284	111 851
Interest paid to the bank	2 402	4 556
Total finance costs	75 686	116 407
16. Employee costs		
Employee costs		
Basic	57 216 312	52 279 496
Medical aid - company contributions	3 794 030	3 426 639
UIF	540 315	655 875
WCA	773 786	-
SDL	765 293	827 581
Other payroll levies	29 640	30 540
	63 119 376	57 220 131
17. Depreciation, amortisation and impairment losses		

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17. Depreciation, amortisation and impairment losses (continued)		
Depreciation		
Property, plant and equipment	1 607 901	1 544 067
Right-of-use assets	713 607	713 607
	2 321 508	2 257 674
Amortisation		
Intangible assets	55 282	38 412
Total depreciation, amortisation and impairment		
Depreciation	2 321 508	2 257 674
Amortisation	55 282	38 412
	2 376 790	2 296 086
18. Cash used in operations		
Profit (loss) before taxation	(27 386 423)	(15 040 056)
Adjustments for non-cash items:		
Depreciation, amortisation, impairments and reversals of impairments	2 376 790	2 296 086
Losses on sale of assets and liabilities	68 400	176 624
Movements in provisions	(127 334)	(1 991 648)
Adjust for items which are presented separately:		
Interest income	(3 813 291)	(3 950 072)
Finance costs	75 686	116 407
Changes in working capital:		
(Increase) decrease in trade and other receivables	(15 361 678)	(7 534 236)
Increase (decrease) in trade and other payables	5 975 035	1 021 611
Increase (decrease) in deferred income	(46 468 805)	(15 785 375)
	(84 661 620)	(40 690 659)

19. Contingencies

The organisation is in a protracted dispute with South African Revenue Services (SARS) over the VAT taxability of the grants received. The entity contends that the amounts so received are not subject to VAT.

The organisation continued to receive an assessment from SARS in respect of output VAT to a total of R200 633 969 (2022:R190 785 442) on government grant income received from the GDE. A corresponding asset may exist on the VAT receivable from SARS and its related interest as it has been outstanding for more than a year. No accrual of the interest has been raised as it impracticable at this stage.

Management has lodged an objection on this assessment and the matter is currently on appeal. Management is confident that the dispute will be favourable to the organisation. In the event that the dispute is unsuccessful, management will enter into an arrangement with SARS to afford the organisation to settle without facing liquidity and solvency challenges.

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Notes to the Financial Statements

Figures in Rand	2023	2022
20. Related parties		
Relationships		
Entities under common control	SciBono Discovery Centre NPC Psycho-Social Budget - GDE Babhuti Research Institute	
Entity or body with control	Gauteng Department of Education (as a main funder of the entity since it has no shareholder(s))	
Members of key management	The list of members of key management including directors is listed below and in the directors report.	
Related party transactions		
Purchases from (sales to) related parties		
SciBono Discovery Centre NPC	11 000 000	10 000 000
SciBono Discovery Centre NPC	-	(400 000)
Babhuti Research Institute	41 635 000	-
Grants received/(refunded) from/(to) related parties		
Gauteng Department of Education	304 990 000	285 750 000
Psycho-Social Budget - GDE	-	(40 000 000)
Compensation to directors and other key management		
Short-term employee benefits	8 036 892	6 823 699

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21. Directors' and prescribed officer's emoluments

Executive

2023

Directors' emoluments	Emoluments	Company contributions	Total
Services as director or prescribed officer			
Makhubela Thulani	2 649 745	222 439	2 872 184
Mahlangu Sibusiso	2 574 874	240 264	2 815 138
	5 224 619	462 703	5 687 322

2022

Directors' emoluments	Emoluments	Company contributions	Total
Services as director or prescribed officer			
Makhubela Thulani	2 507 614	209 189	2 716 803
Mahlangu Sibusiso	2 358 357	219 651	2 578 008
	4 865 971	428 840	5 294 811

Non-executive

2023

Directors' emoluments	Fees for services as director	Total
Services as director or prescribed officer		
Ledimo Tseliso	609 700	609 700
Makola Lorraine	243 000	243 000
Matabane Joconia	291 000	291 000
Matakanya Manaha	299 000	299 000
Mdakane Mhlengi	239 000	239 000
Saul Tshidiso	235 000	235 000
Ntsali Violet	462 000	462 000
Constantinides Catherine	240 148	240 148
Magerman Errol	237 000	237 000
Masingi Sonnyboy	242 000	242 000
Matjila Maupe	219 000	219 000
Mthombeni Bengeza	235 000	235 000
Ramokhele Bonolo	245 000	245 000
Mogale Tlangi	225 000	225 000
	4 021 848	4 021 848

2022

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21. Directors' and prescribed officer's emoluments (continued)			
Directors' emoluments	Fees for services as director	Total	
Services as director or prescribed officer			
Ledimo Tseliso	466 200	466 200	
Makola Lorraine	215 000	215 000	
Matabane Joconia	231 000	231 000	
Matakanya Manaha	267 000	267 000	
Mdakane Mhlengi	203 000	203 000	
Saul Tshidiso	227 000	227 000	
Ntsali Violet	394 000	394 000	
Constantinides Catherine	194 000	194 000	
Magerman Errol	231 000	231 000	
Masingi Sonnyboy	227 000	227 000	
Matjila Maupe	174 000	174 000	
Mthombeni Bengeza	194 000	194 000	
Ramokhele Bonolo	208 200	208 200	
Mogale Tlangi	171 000	171 000	
	3 402 400	3 402 400	
Prescribed officers			
2023			
Directors' emoluments	Emoluments	Company contributions	Total
Services as prescribed officers			
Dlamini Siphon (Branch Head Teacher Development)	1 776 003	174 310	1 950 313
Papane Matime (Head Corporate Services)	2 060 404	193 344	2 253 748
Mlotshwa Handson (Director ICT)	1 486 957	123 499	1 610 456
Shamase Slindokuhle Patiance (COP)	2 160 126	171 602	2 331 728
Maloka Patricia (Director Business Development)	1 466 317	123 496	1 589 813
Ginya Lindiwe (Branch Head Teacher Development)	1 792 132	127 346	1 919 478
Mkhwebane Kgaugelo (Director Research)	1 498 107	107 960	1 606 067
Ngobeni Victor (Director Leadership)	1 510 027	101 124	1 611 151
Noge Dempsey (Director Governance)	1 515 067	108 140	1 623 207
Qodashe Andile (Company Secretary)	1 456 563	107 659	1 564 222
Nzula Eugene (Director Teacher Development)*\$	1 519 000	123 607	1 642 607
	18 240 703	1 462 087	19 702 790
2022			
Directors' emoluments	Emoluments	Company contributions	Total
Services as prescribed officers			
Dlamini Siphon (Branch Head Teacher Development)	1 517 965	142 198	1 660 163
Papane Matime (Head Corporate Services)	1 969 916	183 417	2 153 333
Mlotshwa Handson (Director ICT)	1 388 066	116 175	1 504 241
Shamase Slindokuhle Patiance (COP)	1 957 635	161 406	2 119 041

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Figures in Rand	2023	2022
21. Directors' and prescribed officer's emoluments (continued)		
Maloka Patricia (Director Business Development)	1 388 067	116 175
Ginya Lindiwe (Branch Head Teacher Development)	1 655 164	119 500
Mkhwebane Kgaugelo (Director Research)	1 388 067	101 327
Ngobeni Victor (Director Leadership)	1 409 245	94 913
Noge Dempsey (Director Governance)	1 397 759	101 498
Qodashe Andile (Company Secretary)@	851 607	76 583
	14 923 491	1 213 192
		16 136 683

Notes:

* Appointed May 2019

Appointed June 2019

! Retired November 2019

& Appointed July 2019

\$ Appointed August 2019

@ Appointed July 2021

** Appointed as Branch Head October 2021

*\$ Appointed April 2022

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Notes to the Financial Statements				
Figures in Rand		2023	2022	
22. Financial instruments and risk management				
Categories of financial instruments				
Categories of financial assets				
2023				
	Note(s)	Amortised cost	Total	Fair value
Trade and other receivables	6	438 214	438 214	438 214
Cash and cash equivalents	7	34 144 073	34 144 073	34 144 073
		34 582 287	34 582 287	34 582 287

2022		Note(s)	Amortised cost	Leases	Total	Fair value
Trade and other receivables		6	535 229	204 575	739 804	535 229
Cash and cash equivalents		7	117 186 026	-	117 186 026	117 186 026
			117 721 255	204 575	117 925 830	117 721 255

22. Financial instruments and risk management (continued)

Categories of financial liabilities

2023

	Note(s)	Amortised cost	Leases	Total	Fair value
Trade and other payables	10	11 830 183	-	11 830 183	-
Finance lease obligations	4	-	832 950	832 950	-
		11 830 183	832 950	12 663 133	-

2022

	Note(s)	Amortised cost	Leases	Total	Fair value
Trade and other payables	10	5 855 148	-	5 855 148	-
Finance lease obligations	4	-	1 541 807	1 541 807	-
		5 855 148	1 541 807	7 396 955	-

Capital risk management

The company's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the company's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

The company manages capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain the capital structure, the company may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, repurchase shares currently issued, issue new shares, issue new debt, issue new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

The company monitors capital utilising a number of measures, including the gearing ratio. The gearing ratio is calculated as net borrowings (total borrowings less cash) divided by shareholders' equity.

The capital structure and gearing ratio of the company at the reporting date was as follows:

Lease liabilities		832 950	1 541 807
Trade and other payables	10	11 830 183	5 855 148
Total borrowings		12 663 133	7 396 955
Cash and cash equivalents	7	(34 144 073)	(117 186 026)
Net borrowings		(21 480 940)	(109 789 071)
Equity		86 876 813	114 263 236
Gearing ratio		(25)%	(96)%

22. Financial instruments and risk management (continued)

Financial risk management

Overview

The company is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

The board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. The board has established the risk committee, which is responsible for developing and monitoring the company's risk management policies. The committee reports quarterly to the board of directors on its activities.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The company audit committee oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee and the risk committee.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The company is exposed to credit risk on trade and other receivables and cash and cash equivalents.

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring. The company only deals with reputable counterparties with consistent payment histories. The company's main debtor is its related party and funder, the Gautend Department of Education and the bulk of the receivables expected from it are received in the form of government grants. All other receivables are either in the form of service receivables or investment accruals.

The long-term receivable is a tax authority receivable and thus is not a financial instrument.

Credit risk exposure arising on cash and cash equivalents is managed by the company through dealing with well-established financial institutions with high credit ratings.

Credit loss allowances for expected credit losses are recognised for all debt instruments, but excluding those measured at fair value through profit or loss.

In order to calculate credit loss allowances, management determine whether the loss allowances should be calculated on a 12 month or on a lifetime expected credit loss basis. This determination depends on whether there has been a significant increase in the credit risk since initial recognition. If there has been a significant increase in credit risk, then the loss allowance is calculated based on lifetime expected credit losses. If not, then the loss allowance is based on 12 month expected credit losses. This determination is made at the end of each financial period. Thus the basis of the loss allowance for a specific financial asset could change year on year.

22. Financial instruments and risk management (continued)

Management apply the principle that if a financial asset's credit risk is low at year end, then, by implication, the credit risk has not increased significantly since initial recognition. In all such cases, the loss allowance is based on 12 month expected credit losses. Credit risk is assessed as low if there is a low risk of default (where default is defined as occurring when amounts are 90 days past due). When determining the risk of default, management consider information such as payment history to date, industry in which the customer is employed, period for which the customer has been employed, external credit references etc. In any event, if amounts are 30 days past due, then the credit risk is assumed to have increased significantly since initial recognition. Credit risk is not assessed to be low simply because of the value of collateral associated with a financial instrument. If the instrument would not have a low credit risk in the absence of collateral, then the credit risk is not considered low when taking the collateral into account. Trade receivable and contract assets which do not contain a significant financing component are the exceptions and are discussed below.

Where necessary, the assessment for a significant increase in credit risk is made on a collective basis. Management typically adopt this approach when information relevant to the determination of credit risk is not available on an individual instrument level. Often, the only information available on individual instruments which could indicate an increase in credit risk, is "past due" information. It is typical that more forward-looking information is generally more readily available on a collective basis. Therefore, making the determination on a collective basis, helps to ensure that credit loss allowances are determined on the basis of lifetime expected credit losses before they reach the point of being past due. Forward looking, macro-economic information is applied on a collective basis when it is readily available without undue cost or effort. When loss allowances are determined on a collective basis, management determines the loss allowances by grouping financial instruments on the basis of shared credit risk characteristics.

For trade receivables which do not contain a significant financing component, the loss allowance is determined as the lifetime expected credit losses of the instruments. For all other trade receivables, IFRS 9 permits the determination of the credit loss allowance by either determining whether there was a significant increase in credit risk since initial recognition or by always making use of lifetime expected credit losses. Management have chosen as an accounting policy, to make use of lifetime expected credit losses. Management does therefore not make the annual assessment of whether the credit risk has increased significantly since initial recognition for trade receivables.

The maximum exposure to credit risk is presented in the table below:

22. Financial instruments and risk management (continued)

		2023			2022		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Trade and other receivables	6	438 214	-	438 214	535 229	-	535 229
Cash and cash equivalents	7	34 144 073	-	34 144 073	117 186 026	-	117 186 026
		34 582 287	-	34 582 287	117 721 255	-	117 721 255

Liquidity risk

The company is exposed to liquidity risk, which is the risk that the company will encounter difficulties in meeting its obligations as they become due.

The company manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations and long and short term borrowings. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at central banking institutions.

There have been no significant changes in the liquidity risk management policies and processes since the prior reporting period.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

2023

	Less than 1 year	Total	Carrying amount
Current liabilities			
Trade and other payables	11 830 183	11 830 183	11 830 183
Lease liabilities	860 355	860 355	832 950

2022

	Less than 1 year	1 to 2 years	Total	Carrying amount
Non-current liabilities				
Lease liabilities	-	832 950	832 950	832 950
Current liabilities				
Trade and other payables	10	5 855 148	5 855 148	5 855 148
Lease liabilities		782 141	782 141	708 857
		(6 637 289)	(7 470 239)	(7 396 955)

The maturity profile of contractual cash flows of derivative financial liabilities are as follows:

23. Fair value information

Fair value hierarchy

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the company can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Valuation processes applied by the company

The fair value of financial assets and liabilities included in trade and other receivables, cash and cash equivalents and trade and other payables is performed by the company's finance department and operations team, on an annual basis. The finance department reports to the Chief Financial Officer (CFO). The valuation reports are discussed with the Board Audit committee in accordance with the company's reporting policies

The fair value determination of the above captions is based on Level 2 fair value hierarchy classification as it is based on some observable data and input.

Cash and cash equivalents represents assets that are readily convertible to cash and are short-term.

Trade and other receivables represents mainly interest accruals from investment in short term deposits and are readily convertible to cash on receipt.

Trade and other payables are usually on 30 day credit terms and are also classified as Level 2 due to their short-term nature.

24. Going concern

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

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

The directors is reviewed the budgets and cash flow forecasts for the next 12 months, as well as the current liquidity and solvency position of the company and do not believe that the company has adequate financial resources to continue in operation for the foreseeable future. The financial statements have accordingly not been prepared on the going concern basis.

25. Events after the reporting period

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report, other than what has been disclosed above already.

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Detailed Income Statement

Figures in Rand	Note(s)	2023	2022
Other operating income			
Compensation from insurance claims		31 032	-
Other recoveries		168 537	89 775
Other income 2		550 002	550 002
Other income		6 000	370 656
Government grants		350 908 803	300 985 372
	11	351 664 374	301 995 805
Other operating gains (losses)			
Losses on disposal of assets or settlement of liabilities		(68 400)	(176 624)
Expenses (Refer to page 48)		(382 720 002)	(320 692 902)
Operating (loss) profit	13	(31 124 028)	(18 873 721)
Investment income	14	3 813 291	3 950 072
Finance costs	15	(75 686)	(116 407)
(Loss) profit for the year		(27 386 423)	(15 040 056)

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Detailed Income Statement

Figures in Rand	Note(s)	2023	2022
Other operating expenses			
Advertising		(620 439)	(333 951)
Amortisation		(55 282)	(38 412)
Auditor's remuneration - external audit	13	(971 452)	(486 351)
Auditor's remuneration - internal audit	13	(302 943)	(83 731)
Bank charges		(214 655)	(149 596)
Cleaning		(51 842)	(105 471)
Computer expenses		(1 400 519)	(1 243 843)
Consulting and professional fees - accounting		-	(19 180)
Consulting and professional fees 1		(2 205 841)	(650 496)
Consulting and professional fees - legal fees		(538 493)	(1 732 187)
Depreciation		(2 321 508)	(2 257 674)
Employee costs		(63 119 376)	(57 220 131)
Catering		(321 447)	(32 152)
Conference and seminars		(729 133)	(1 521 747)
General expenses		(1 385 658)	(3 130 350)
License fees		(854 780)	(782 190)
Records management expenses		(39 474)	(32 390)
Rental recoveries		71 104	-
Government grant utilisation - cost of projects carried out		(294 034 606)	(232 680 116)
Hire		(614 519)	(532 011)
Insurance		(473 756)	(469 233)
IT expenses		-	(2 635 369)
Motor vehicle expenses		(180 827)	(124 579)
Municipal expenses		(644 765)	(637 210)
Placement fees		(187 806)	(62 820)
Printing and stationery		(490 645)	(799 231)
Repairs and maintenance		(764 280)	(999 326)
Security		(20 658)	(43 481)
Staff welfare		(749 889)	(598 105)
Subscriptions		(1 290 197)	(204 695)
Telephone and fax		(858 936)	(863 146)
Training		(718 244)	(1 174 871)
Travel - local		(6 629 136)	(9 048 857)
		(382 720 002)	(320 692 902)