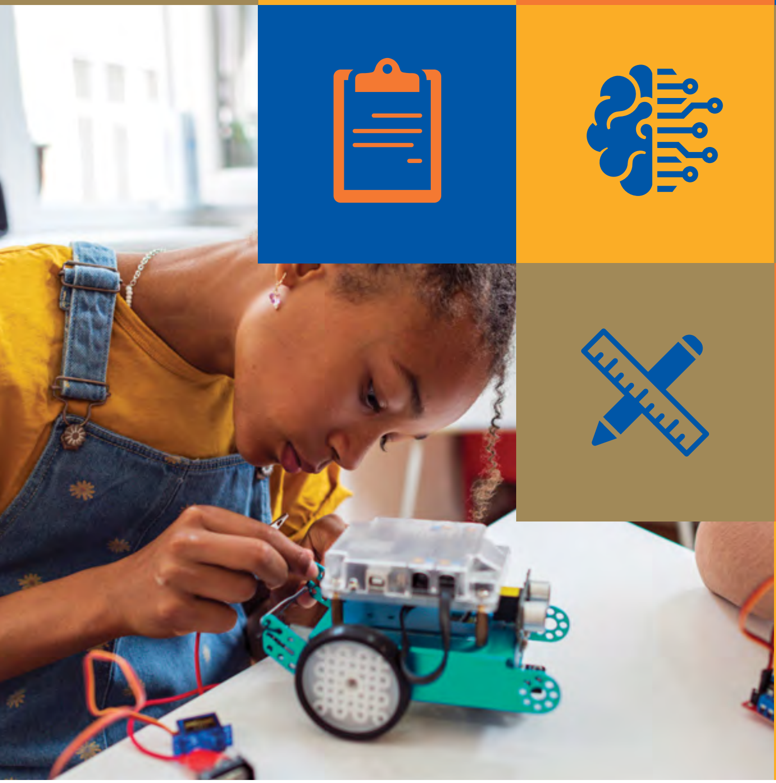
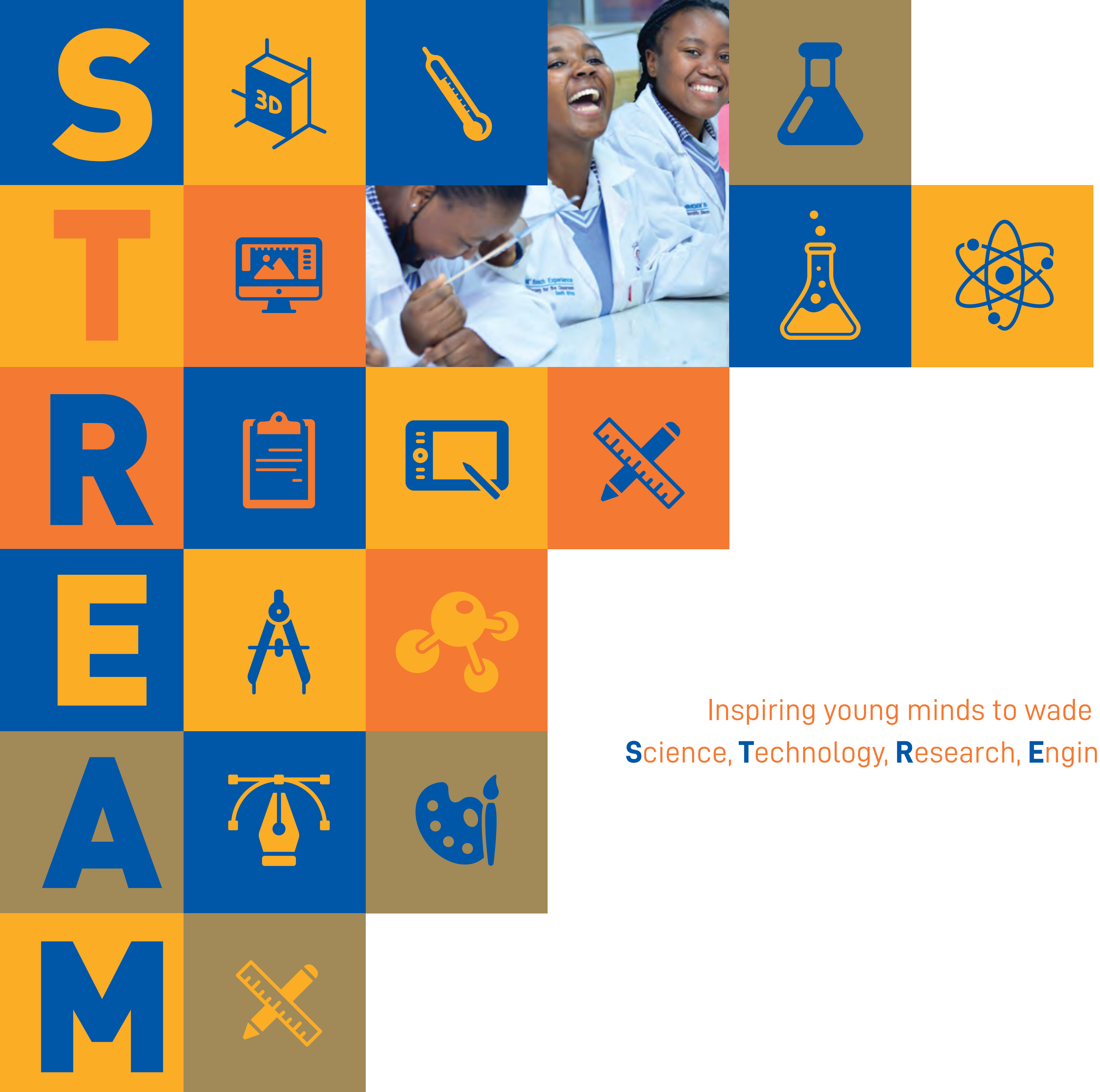
SCI-BONO
DISCOVERY CENTRE



ANNUAL REPORT
2023/2024

GAUTENG PROVINCE
EDUCATION
REPUBLIC OF SOUTH AFRICA



Inspiring young minds to wade into the world of
Science, **T**echnology, **R**esearch, **E**ngineering, **A**rts and **M**aths.

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SCI-BONO
DISCOVERY CENTRE

ABOUT THIS **REPORT**

In this report, we provide an overview of our business objectives and our approach to achieving them. We also highlight the guiding principles that reflect our organisational culture and values, and outline our plans for the future of the Sci-Bono Discovery Centre.

Compliance

We aim to comply with international reporting standards and the FY2023/24 Annual Report continues to move towards compliance with the King IV Report on Corporate Governance™ (KING IV) and alignment with the International Integrated Reporting Framework.

Assurance

The Sci-Bono Discovery Centre Board, with the support of its committees, is responsible for ensuring the integrity of the information in this report. The Board fosters an effective control environment and upholds the integrity of information used for decision-making.

Please Note

All forward-looking statements in this report are based on projections and plans, the realisation of which depends on various internal and external factors.

FOREWORD
BY THE MEC FOR EDUCATION IN GAUTENG

This year, Sci-Bono Discovery Centre celebrates its 20th Anniversary, as a beacon in Science, Technology, Engineering, Arts, Mathematics (STEAM) education. For more than a decade, the productive partnership with the Gauteng Department of Education (GDE) has continued to yield impressive outcomes. I thank the Sci-Bono Board, Management and the team of committed staff members for their ongoing dedication to the strategic objectives of our joint venture.

The two pillars of our collaboration are undoubtedly learner support and teacher development. The School Support Unit at Sci-Bono continues to efficiently manage several programmes for the enhancement of learner performance in Gauteng. The key projects of the unit include the Outreach Programme, the Supplementary Tuition projects and the flagship Secondary School Improvement Programme (SSIP).

The SSIP currently services 440 prioritised high schools in Gauteng and reached 384,490 learners in the current year. Learners are assisted through the SSIP over weekends and holidays, to master subjects that encompass the scope of STEAM. I offer my congratulations to the unit for their catalytic support to the designated schools, which contributed to an 85.4% matric pass rate for 2023.

The Teacher Development pillar of our partnership focused this past year on training Grade R-12 teachers to improve outcomes in science, technology, engineering, and mathematics (STEM) subjects. A particular focus was on lesson planning for curriculum delivery. In total, 5,732 teachers received training through this programme, which, in turn, benefited thousands of learners proportionally.

Crucial objectives enabled by Sci-Bono in the province is Fourth Industrial Revolution (4IR) preparedness, digital skills training and capacity-building for learners and teachers. Catering also to administrators, Sci-Bono facilitated the training of 10 GDE officials at the Information Communication Technology Academy. The Academy also provides resources to unemployed youth and the general public, to equip them with skills for employability.

The Sci-Bono Career Centre also participated in the marathon expo series hosted by the Office of the Premier of Gauteng, from November 2023 to March 2024. The beneficiaries were several low-income communities across Gauteng. Targeted groups included youth seeking employment, study opportunities, career advice, course requirements, and access to study and skills-based programmes.

It is with great pride and pleasure that I participated in the launch of the Sci-Bono 4IR Centre on 5 April 2024. We were honoured that the City of Johannesburg Mayor and the Premier of the Gauteng Province joined us for this momentous occasion.

I extend my thanks and gratitude to all our private-sector partners. Your invaluable support and investment have contributed immensely to our endeavours.

Thank you to the collective team at Sci-Bono and the GDE. Your creative planning, innovative execution, operational synergy and dedication is highly appreciated.

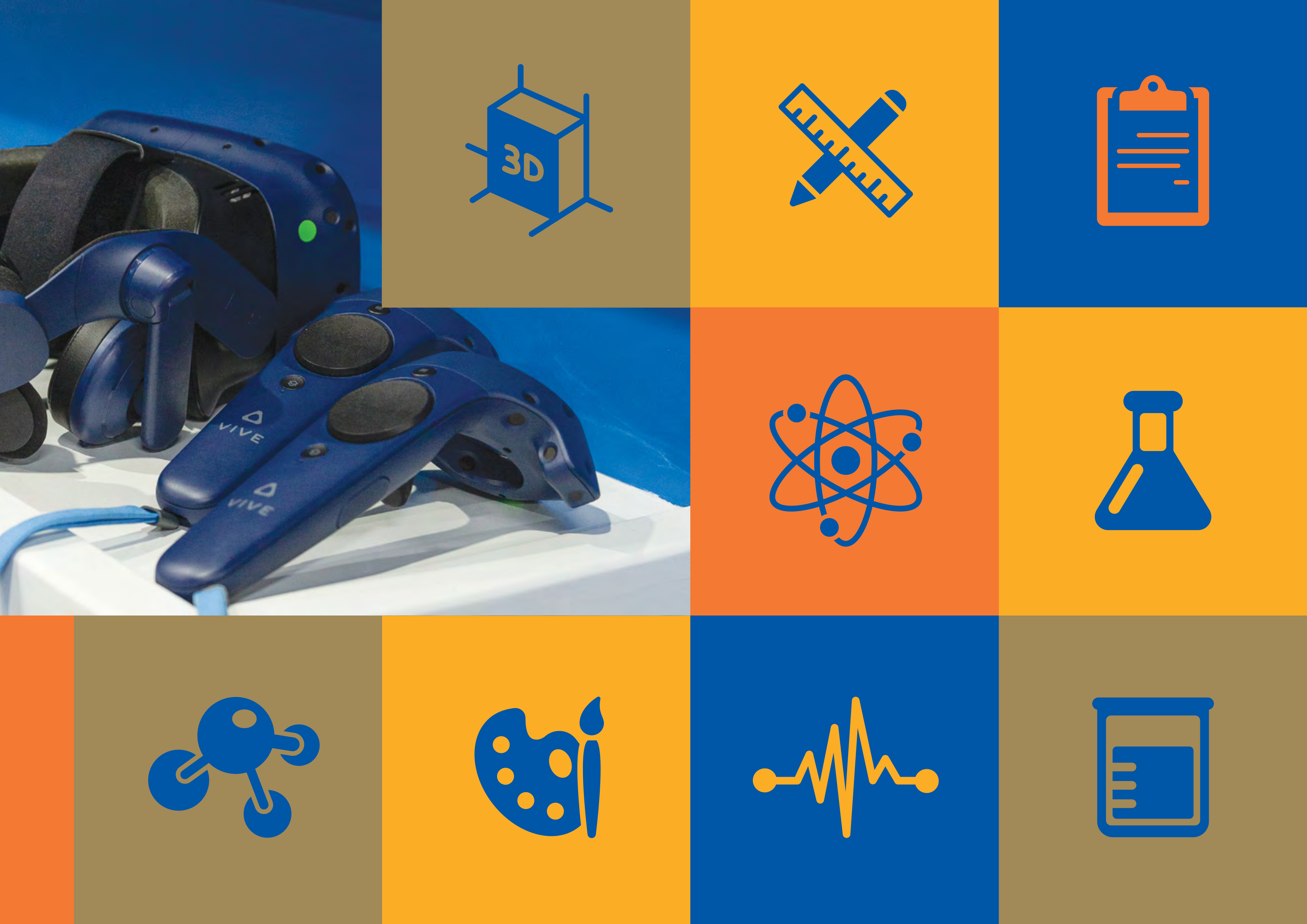
Mr Matome Chiloane
Member of the Executive Council
Gauteng Department of Education

CHARACTER DEVELOPS ITSELF IN THE **STREAM OF LIFE.**

JOHANN WOLFGANG VON GOETHE

SECTION 01

OVERVIEW OF SCI-BONO


3D
VIVE
VIVE

Who We Are

Sci-Bono's overarching mission is to contribute to a society where people apply Science, Technology, Research, Engineering, Arts and Mathematics (STREAM) solutions to explore the world, spark curiosity, observe, and investigate problems relating to science, technology, society, and the environment.

Our Strategic Goals

To realise its vision and mission, Sci-Bono is guided by the following strategic, ambitious, and clearly defined goals:

Foster a Competent Society in Science: Cultivate a society well-versed in scientific knowledge and innovation.

Enhance Operational Efficiency: Streamline operations and improve the agility of service delivery.

Strengthen Financial Viability and Sustainability: Ensure long-term financial health and resource optimisation.

Build Research and Development Capacity: Establish a robust research infrastructure to support innovation and knowledge creation.

Improve Organisational Sustainability: Bolster the institution's resilience and ability to adapt to changing environments.

Our Guiding Principles

OUR VISION

- To be a world-class Science Centre capacitated to assist in instilling a culture of science and technology, acquiring Science knowledge, skills, and attitudes.
- Applying acquired science knowledge, skills, and attitudes to develop and innovate new products and services that uplift the quality of life for all South Africans.
- Using the innovated products and services to compete in the global world of Science.

OUR MISSION

To assist people in South Africa with instilling a culture of science and technology by providing a unique platform to explore and better understand the world of science.

Sci-Bono's mission extends into the following areas:

- Aquisition of science, knowledge, skills and attitues
- Application of science knowledge, skills, and attitudes.
- Developing new products and services that improve the quality of life for all South Africans.
- Innovating and competing in the global world of science.

OUR PURPOSE

Sci-Bono's core purpose is to promote a society with the capacity to compete in the global world of science and technology and that is equipped with the skills, attitudes and values needed to improve the quality of life of all South Africans in South Africa. In schools, it does this by supporting learners and educators in STEAM and related subjects while at the same time taking into cognisance that mastery of these subjects depends on other subjects, and therefore also also supporting those subjects.

VALUES

ACCOUNTABILITY
Sci-Bono is an organisation that takes responsibility for its actions.

CUSTOMER-CENTRIC
Sci-Bono places a particular focus on creating a positive experience for its customers to ensure customer loyalty and value for money.

ETHICAL
We promote the application of moral standards in the course of official work.

TRANSPARENT
We are committed to openness, accountability, and honesty to build efficiency and gain stakeholder trust.

INTEGRITY
We are committed to following our moral or ethical convictions and doing the right thing in all

INNOVATION
Sci-Bono values the introduction of new technologies that are designed to improve the livelihoods of all South Africans.

INTELLECTUAL DIVERSITY
Our organisation is built on a foundation of learning, one that embraces diverse intellectual thinking and introduces learners to multiple perspectives.

What We Do

Sci-Bono initiates, develops, and implements a range of programmes aligned with these principles. Each programme is strategically structured with clear objectives, core activities, desired outcomes, and measurable targets. These initiatives encompass both core and support functions across the organisation and include performance indicators to monitor progress.

Core Business Functions

- **Science Education Centre:** Offers interactive science exhibitions and workshops designed to engage learners in STREAM subjects.
- **Exhibitry:** Features a wide range of interactive, hands-on science exhibits designed to engage visitors of all ages.
- **Science Career Centre:** Provides comprehensive information on careers in science, technology, research, engineering, arts, and mathematics (STREAM) to guide and inspire future professionals.
- **Teacher Development and Support:** Provides educators with training, workshops, and resources to enhance their expertise in STREAM education.
- **Learner Support:** Learner Support manages various supplementary tuition programmes on behalf of the Gauteng Department of Education, and these include the Secondary School Improvement Programme (SSIP).
- **ICT and Youth:** Sci-Bono hosts internationally accredited ICT training programmes in collaboration with partners such as CISCO, CompTIA, Microsoft, and the Media, Information, and Communication Technologies Sector Education and Training Authority (MICT SETA).

Support Functions

Corporate Services Directorate: Oversees administrative, management, and operational support functions to ensure efficient organisational performance.

- **Human Resources (HR) and Development:** Manages recruitment, employee relations, payroll, benefits, and training, ensuring compliance with labour laws and organisational policies.
- **Marketing and Communications:** Manages internal and external communications, media relations, marketing, and branding to promote Sci-Bono's mission and services.
- **Information Technology Management (IT):** Oversees technology infrastructure, software, network administration, and cybersecurity to maintain the Centre's digital integrity.
- **Facilities Management:** Maintains the organisation's infrastructure, ensuring security, safety, and the efficient running of the facility.
- **Finance and Administration:** The finance unit is responsible for the budgeting, procurement planning and management, financial management and disbursement of funds. The unit looks after risk management and the overall monitoring of the organisation's control environment.
- **Project Management Office (PMO):** PMO is structured to support strategic initiatives that promote innovation, expansion, and economic development. It comprises five key departments: Project Implementation, Fundraising and Partnerships, Research and Development, Skills Development, and Legal and Contract Management.

> **There's a fine line between a STREAM of consciousness and a babbling brook to nowhere.**
>
> *DAN HARMON*

SECTION 02

GOVERNANCE AND REMUNERATION


3D
Settings
Zhi Yin
Contacts
Message Ce...
APP Market
Permission
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CHAIRPERSON'S **FOREWORD**

On behalf of the Board of Directors, it is my privilege to present the report for the financial year 2023/24. This has been a remarkable year for our organisation, culminating in the achievement of an unqualified audit outcome, an accomplishment that each and every member of our team can take immense pride in. As we celebrate Sci-Bono's 20th anniversary, I am struck by the significant strides we have made over the past two decades. Our growth and achievements speak to the dedication and passion of everyone involved.

We take great pride in leading a world-class Science Centre that has had a profound and lasting impact on the communities and learners we serve, particularly through our Secondary School Improvement Programme (SSIP). Equally, we recognise the efforts of our employees, whose well-being is at the heart of our institution. Their contributions, alongside those of our suppliers who play a key role in our enterprise development and B-BBEE compliance, have been instrumental to our success. We also acknowledge the invaluable support of all our stakeholders, whose partnership ensures that Sci-Bono continues to uphold its responsibilities as a good corporate citizen.

This past year saw the launch of three pioneering initiatives: the Multimedia Broadcasting Platform, the Classroom of the Future, and the 4IR Exhibition. These projects reflect our forward-thinking approach and commitment to keeping pace with technological advancements. Furthermore, the acquisition of the Magalies River Lodge, part of our revenue diversification strategy, marks an important milestone in our ongoing efforts to secure financial sustainability. While the journey to achieving stable revenue growth continues, we have taken several strategic steps, including exploring a revised business model aimed at enhancing our offerings and operational capacity. We are confident that these measures will yield greater efficiency, innovation, and sustainability.

Our collaboration with the Gauteng Provincial Government continues to gain traction, and we extend our deepest gratitude to the MEC for Education, the Honourable Matome Chiloane, and the GDE for their unwavering support. The Board has remained steadfast in its commitment to good governance throughout the year, conducting a self-evaluation in accordance with the King IV principles. This process reinforced our dedication to high-performance, unity, and ethical leadership, ensuring that we fulfil all our fiduciary duties with integrity and that our policies remain aligned with best-practice guidelines and legislative requirements.

As we look to the future, the Board is focused on building upon the five outcome-based goals set in our 2019-2024 strategic plan. These goals have laid a strong foundation for growth, and we now seek to establish new strategic objectives that are responsive to South Africa's evolving socio-political and economic context. Our vision for the next decade is to broaden our reach, becoming the foremost provider of Maths, Science, Technology, and Innovation initiatives. We call upon corporate institutions to partner with us in this mission, to ensure that South Africa's youth play a leading role in shaping the future through technological and scientific innovation. Together, we can make a lasting, sustainable impact that will lead to the financial empowerment of our nation's young people.

I would like to extend my heartfelt thanks to the CEO, Prof. Mfanelo Pat Ntsobi, and the executive team for their tireless efforts in driving the organisation forward. The Board is confident that under your leadership, Sci-Bono will continue to scale new heights in the coming decade. We are also immensely proud of our long-serving staff members, some of whom have been with us for nearly as long as Sci-Bono has existed. Their dedication has been integral to our success, and we encourage them to pass on their knowledge and experience to the new members of our team.

In conclusion, on behalf of the Board of Directors, I warmly welcome all new staff to the Sci-Bono family. To all our staff, stakeholders, partners, funders, suppliers, and customers, we extend our deepest appreciation for your continued support over the past two decades. We look forward to many more years of growth and success together.

Mr Abbey Witbooi
Chairperson of the Board of Directors

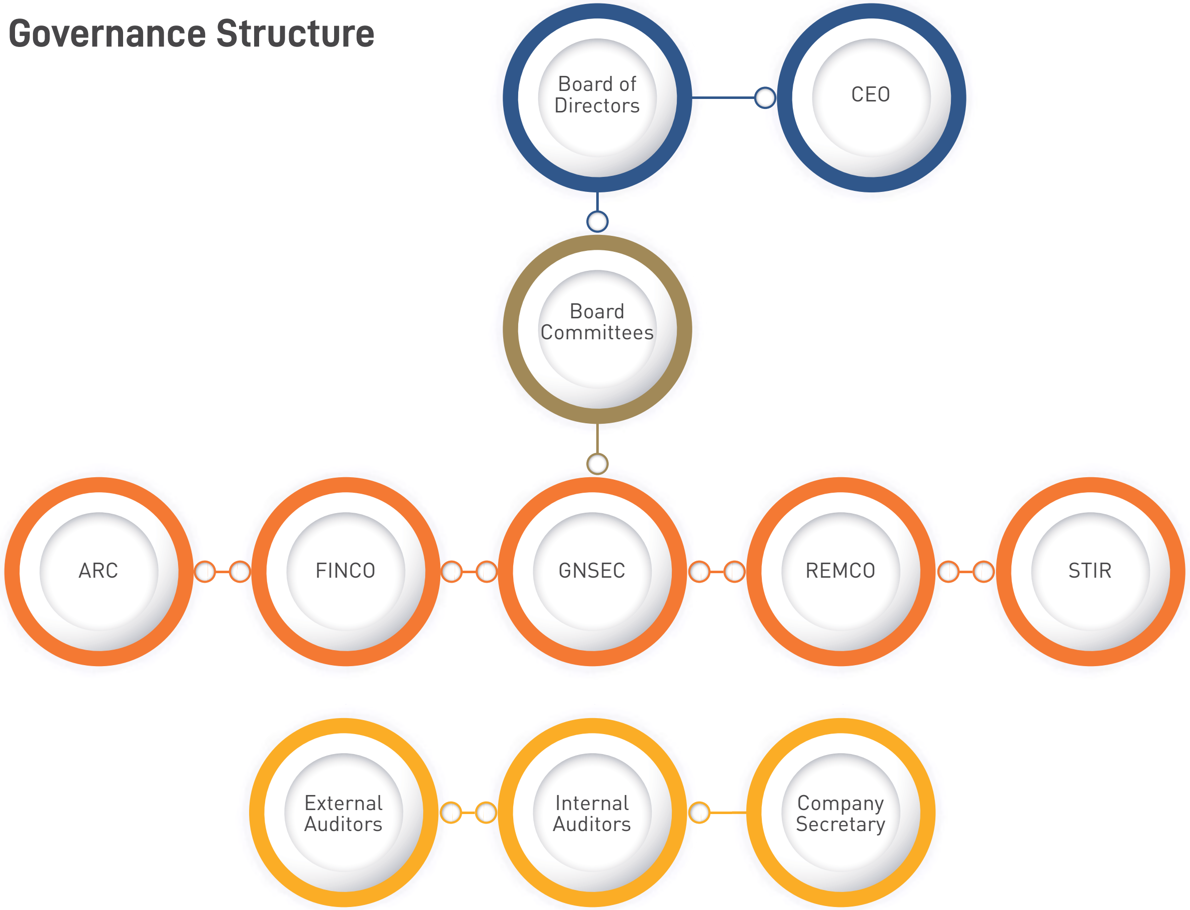
THE MAN WHO IS SWIMMING AGAINST THE STREAM KNOWS **THE STRENGTH OF IT.**

WOODROW WILSON

GOVERNANCE

The Board of Directors oversee governance in accordance with the Companies Act, the Non-Profit Organisation (NPO) Act, its approved Memorandum of Incorporation (MOI) and King IV. The Board is dedicated to providing effective and ethical leadership and is committed to a Governance Framework based on the principles of integrity, accountability, and transparency.

Governance Structure



Board of Directors

The Board of Directors serves as the accounting authority and is responsible for upholding good governance at the Sci-Bono Discovery Centre NPC. The organisation's Governance Framework provides clear roles and areas of accountability necessary for effective governance. Detailed documentation outlining the roles, responsibilities, membership requirements, and procedural conduct for Board members can be found in the approved Board Charter and the Code of Conduct of Board Members.

The Sci-Bono Board

Board composition

The Board, in compliance with its Memorandum of Incorporation (MOI), consists of 11 directors: ten non-executive directors and one executive member, the CEO, who is appointed according to the provisions of the company's MOI.

The Board was constituted in accordance with its MOI and there were no resignations or new appointments made during the period under review.

The role of the Board Chairperson and the CEO are formalised and clearly defined in the constitutional documents. The clear separation of responsibilities ensures a balance of authority and power.

The Board possesses sufficient knowledge, skills, and expertise, with a size appropriate for the nature of the business and its activities. The wide range of skills contributes to the Board's effectiveness. However, diversity and transformation, particularly in terms of disabled, youth, and female representation, remain areas for improvement.

The Sci-Bono Board of Directors FY2023/24

Mr Abbey Witbooi
Chairperson of the Board

Dr Nandipha Siwahla-Madiba
Deputy Chairpman of the Board

Prof Mfanelo Patrick Ntsobi
Chief Executive Officer

Mr Zeth Malele

Ms Patricia Maloka

Adv. Lentswe Mokgatle

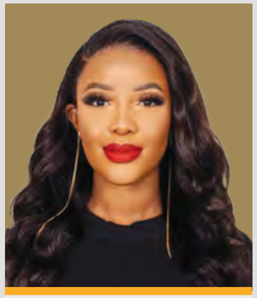
Prof Khulekani Sitole

Mr Mashane Mphahlele

Mr Godfrey Tsotetsi

Ms Nomndeni Banda

Prof Bongani Douglas Bantwini



Adv. Lebogang Radebe
Company Secretary

Board Meetings

In terms of its MOI and the Board Charter, the Board is required to hold a minimum of four meetings per annum. During the year under review, the Board held ten meetings - four ordinary meetings, one Annual General Meeting (AGM) and three special meetings. The attendance of the Board members at meetings was outstanding with no reported absenteeism.

BOARD MEETINGS ATTENDED									
MEMBER	MEETING DATES						SPECIAL MEETINGS		
	30-May-23	31-Aug-23	04-Nov-23 Board Strategy Session	28-Nov-23	27-Oct-23 Annual General Meeting	28-Feb-24	20-Jun-23	11-Dec-23	18-Mar-24
Mr Abbey Witbooi	√*	√*	√*	√*	√	√	√*	√*	√
Dr Nandipha Siwahla-Madiba	√*	√*	√*	√*	√	√	√*	√*	√
Prof Bongani Douglas Bantwini	√*	√*	√*	√*	√	√*	√*	√*	√*
Prof Khulekani Sitole	√*	√*	√*	√*	√	√	√*	√*	√
Adv Lentswe Mokgatle	√*	√*	√*	√*	√*	√	√*	√*	√*
Ms Patricia Maloka	√*	√*	√*	√*	√	√	√*	√*	√
Mr Zeth Malele	√*	√*	√*	√*	√	√	√*	√*	√
Mr Mashane Mphahlele	√*	√*	√*	√*	√	√	√*	√*	√
Mr Godfrey Tsotetsi	√*	√*	√*	√*	√	√	√*	√*	√
Ms Nomndeni Banda	√*	√*	√*	√*	√	√*	√*	√*	√

KEY
√ Present
√* Teleconferences

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee (ARCC) herewith presents their report for the financial year ended 31 March 2024, as required by the Companies Act 71 of 2008.

Audit, Risk Compliance Committee Members & Attendance

The ARCC was established in accordance with the provision of the Companies Act 71 of 2008. The ARCC Charter requires that the ARCC comprise of a minimum of six members. The ARCC was properly constituted for the major part of the period under review. The ARCC comprised of three non-executive Board members and the other three ARCC members are independent external members who do not serve on the Board.

Two of the independent members have been appointed to serve as independent external members for a period of three years. The term of office of a ARCC Independent external member is three years.

The Audit, Risk and Compliance Committee comprises of the following members:

- Dr Nandipha Siwahla-Madiba (Chairman)
- Mr Zeth Malele
- Mr Mashane Mphahlele
- Ms Monica Matobako
- Mr Sitembele James (Appointed 23 October 2023)
- Ms Nthuseng Mpisi (Appointed 23 October 2023)

The Terms of Reference of the Committee requires that the Committee holds at least four meetings per financial year. The Committee held eight meetings during the period under review and thus complied with its minimum meeting requirements. The meeting attendance by committee members was outstanding.

Audit, Risk and Compliance Committee Responsibility

The Sci-Bono has an approved Audit, Risk Compliance (ARCC) Committee which provides an oversight responsibility for maintaining sound risk management and internal control systems and determining the nature and extent of the risks that the Company is willing to take to achieve its strategic objectives. The Committee receives reports from management, the internal auditors and external auditors, as appropriate. The key roles and responsibilities of the ARCC as outlined in the approved ARCC Charter are as follows:

- The effectiveness of internal controls.
- The Integrity of annual financial statements, the Integrity of the organisation's financial reporting and Annual Report, internal financial control processes, independent auditor's judgment about the quality and appropriateness of the Boards's accounting policies, and accounting plus other principles applied in financial management and reporting.

ARCC MEETINGS ATTENDED

MEMBER	MEETING DATES				SPECIAL MEETINGS			
	10-Apr-23	25-Jul-23	23-Oct-23	8-Feb-24	29-May-23	18-Jul-23	23-Aug-23	12-Dec-23
Dr Nandipha Siwahla-Madiba	√*	√*	√*	√*	√*	√*	√*	√*
Mr Zeth Malele	√*	√*	√*	√*	√*	√*	√*	√*
Mr Mashane Mphahlele	√*	√*	√*	√*	√*	√*	√*	√*
Ms Monica Matobako	√*	√*	√*	√*	√*	√*	√*	√*
Mr James Sitemebele	N/A	N/A	√*	**	√*	√*	√*	√*
Ms Nthuseng Mpisi	N/A	N/A	√*	**	N/A	N/A	N/A	**

KEY

√* Teleconferences

** Not a member anymore

N/A Not appointed at time

- Advising the Board on the appointment of the head of internal audit.
- Engagement with the CEO on any matter it considers significant.
- The effectiveness of assurance functions including the risk function, compliance and regulatory function, external auditors, internal auditors, legal advisors and environmental sustainability and other expert advisors.
- Risk Management Strategy, planning and evaluation; and
- The quality of the Internal Audit function, reporting, resources and management actions.

Internal Audit

Sci-Bono Discovery Centre has an outsourced internal audit function, that provides assurance to stakeholders on the integrity of the information provided, governance of the organisation and assurance of existing internal control systems that are resilient to imminent change. The King Report recommends the establishment of this function.

The scope of internal audit, (limited to the fact that only samples of transactions are selected), is to determine whether Sci-Bono's network of risk management, control, and governance processes, (as designed and represented by Management), is adequate and functioning in a manner to determine whether Management processes exist to ensure the following:

The internal audit service provider has completed the audit projects as approved in their internal audit annual plan. Their audit approach was risk-based and they reported to the ARCC. The key activities and objectives of the internal audit for FY2022/23. The internal auditors performed the following reviews during the financial year, issued reports for areas of work conducted and made recommendations to Management for correction and actions to be implemented. Follow-up on work carried out in the prior year was also conducted which highlighted improvements made.

- Financial Review
- Human Resource Management
- Information technology
- Payroll

The objective of the selected reviews was to evaluate if the organisation has, and implements, adequate and effective internal controls.

Effectiveness of Internal Control

The ARCC has reviewed the internal controls environment for effectiveness and adequacy. This was through review of the work conducted by the internal auditors, progress made by Management on the prior years' audit findings and the report of the external auditors. Our assessment of these controls, even though progress is visible, is that the overall control environment still requires improvement on information technology controls.

Management has committed to implementing corrective action to avoid recurrence of the same findings in the coming financial years.

Governance Of Risk

Risk management is a powerful management tool to deal with uncertainties in the work environment, and to establish preemptive mechanism to enhance service delivery,

During the 2023-2024 period the ARCC provided oversight responsibilities on the management of risk activities. The ARCC has reviewed the strategic risk registers, tracked risk action plans and performed an overall assessment of the risk environment.

The governance of risk is not at a state desired by the ARCC. The ARCC has made recommendations to Management to review the Enterprise Risk of Sci-Bono Discovery Centre and to ensure that all risks identified are aligned to the strategic goals and objectives of the organisation

The Quality of Management and Quarterly Reports

The ARCC was satisfied with the content and quality of management and quarterly reports prepared and issued during the year under review. The actual costs incurred were also monitored against the approved budget throughout the year. The ARCC noted the improvements in the quality of the reports tabled by Management and made recommendations towards remedying any shortcomings.

Evaluation of The Annual Financial Statements

The ARCC evaluated the annual financial statements presented in this Annual Report. The annual financial statements fairly present the financial performance, the cash flows, financial position and the results of the financial operations for the year ended 31 March 2024. The focus of the review of the annual financial statements was on the following:

- Significant financial reporting judgments and estimates contained in the annual financial statements.
- Clarity and completeness of disclosure and adequacy thereof.
- Quality and acceptability of, and any changes in, accounting policies and practices.
- Compliance with accounting standards and legal requirements.

- Significant adjustments and/or unadjusted differences resulting from the audit.
- Reflection of unusual circumstances or events and Management's explanation for the accounting treatment adopted.
- Reasons for major year-on-year fluctuations.
- Valuation of significant estimates.
- Calculation and levels of general and specific provisions.
- Write-offs and reversal thereof.
- The basis for the going concern assumption.

External Auditor's Report

The Annual Financial Statements present fairly, in all material respects, the financial position of Sci-Bono Discovery Centre NPC as at 31 March 2024, also there are no unresolved issues raised by the external auditors. The ARCC accepts the conclusion and audit opinion of the external auditors on the annual financial statements.

The external audit function is independent of the entity and the ARCC has met with the external auditors and acknowledges the diligence and co-operation of their team.

On behalf of the Audit, Risk and Compliance Committee

Dr Nandipha Siwahla-Madiba
Chairman of the Audit, Risk, and Compliance Committee

Governance, Nominations and Social and Ethics Committee

The Governance, Nominations and Social and Ethics (GNSEC) Committee is a committee established by the Board in compliance with South African Company Law. Its responsibilities include overseeing organisational ethics, responsible corporate citizenship, and sustainable development. Beyond governance and compliance, the Committee seeks to foster value creation in society.

GNSEC Committee members:

- Mr Abbey Witbooi (Chairperson)
- Ms Patricia Maloka
- Adv Lentswe Mokgatle
- Mr Godfrey Tsotetsi

GNSEC is required to meet quarterly during a financial year. The committee had four ordinary meetings and one special meeting during the financial year under review.

GNSEC MEETINGS ATTENDED					
MEMBER	MEETING DATES			SPECIAL MEETINGS	
	13-Jun-23	15-Sep-23	12-Dec-23	19-Jun-23	13-Feb-24
Mr Abbey Witbooi	√*	√*	√*	√*	√*
Ms Patricia Maloka	√*	√*	√*	√*	√*
Mr Godfrey Tsotetsi	√*	√*	√*	√*	√*
Adv Lentswe Mokgatle	√*	*	√*	√*	√*

KEY

* Apology Noted

√* Teleconferences

Finance Committee

The Finance Committee (FINCO), guided by its approved Terms of Reference, is responsible for:

- **Financial Management:** Approving financial regulations, policies, and streamlining processes for effective management.
- **Budget and Controls:** Monitoring budget performance, enhancing internal controls, and ensuring compliance through best practices.
- **Supply Chain Oversight:** Ensuring adherence to approved procurement policies.
- **Policy Implementation:** Overseeing the execution of finance-related policies.
- **Financial Health:** Recommending policies and systems to maintain and improve the organisation's financial health.
- **Risk Management:** Reviewing strategies for managing financial risks and working with the Audit, Risk and Compliance Committee (ARCC) to address emerging threats and opportunities.

The Committee met all obligations, providing strategic direction and recommending project approvals beyond the CEO's mandate. It held the required quarterly meetings, plus seven special meetings, with Board chairperson approval, to address urgent matters.

FINCO Members:

- Ms Patricia Maloka (Chairperson)
- Prof Bongani Douglas Bantwini
- Mr Mashane Mphahlele
- Ms Nomndeni Banda

FINCO is required to meet at least four times per financial year.

FINCO MEETINGS ATTENDED

MEMBER	MEETING DATES				SPECIAL MEETINGS					
	17-Apr-23	26-Jul-23	12-Oct-23	31-Jan-24	22-May-23	15-Jun-23	25-Aug-23	29-Aug-23	01-Dec-23	15-Mar-24
Ms Patricia Maloka	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*
Prof Bongani Douglas Bantwini	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*
Prof Khulekani Sitole#	√*	**	**	**	**	**	**	**	**	**
Mr Mashane Mphahlele	N/A	√*	√*	√*	√*	√*	√*	√*	√*	√*
Ms Nomndeni Banda	N/A	√*	√*	√*	√*	√*	√*	√*	√*	√*

KEY

√* Teleconferences
N/A Not appointed at time
** Not a member anymore

#Prof Khulekani Sitole
(Reassigned to another Committee and ceased to be a committee member with effect 30 May 2023)

Science, Technology, Innovation and Research Committee

The Science, Technology, Innovation and Research (STIR) Committee was established by resolution of the Board. The oversight role of STIR covers both core business and support functions.

STIR Committee members:

- Prof Bongani Douglas Bantwini (Chairperson)
- Mr Zeth Malele
- Prof Khulekani Sitole
- Dr Nandipha Siwahla-Madiba

STIR complied with its requirement to meet at least four times per financial year. The committee also called a special meeting which resulted in five meetings held during the period under review.

STIR MEETINGS ATTENDED

MEMBER	MEETING DATES				SPECIAL MEETINGS
	25-Apr-23	11-Jul-23	20-Sep-23	12-Feb-24	28-Sep-23
Prof Bongani Douglas Bantwini	√*	√*	√*	√*	√*
Dr Nandipha Siwahla-Madiba	√*	√*	√*	√*	√*
Mr Zeth Malele	√*	√*	√*	√*	√*
Prof Khulekani Sitole	N/A	√*	√*	√*	√*

KEY
√* Teleconferences
N/A Not appointed at time

Special Ad Hoc Committee

In 2024, the organisation will celebrate its 20th anniversary since its founding in 2004. To mark this milestone, on 28 November 2023, the Board passed a resolution to establish an Ad Hoc Oversight Committee (AHOC). This Committee is tasked with overseeing the activities and celebrations planned to recognise the organisation's two decades of existence. The committee will be disbanded in March 2025.

AHOC Committee members:

- Mr Abbey Witbooi (Chairperson)
- Dr Nandipha Siwahla-Madiba (Deputy Chairman)
- Mr Godfrey Tsotetsi
- Ms Nomndeni Banda
- Mr Zeth Malele

AHOC met twice during the financial year in preparation for the official celebration scheduled to take place in March 2024.

AHOC MEETINGS ATTENDED		
MEMBER	MEETING DATES	
	20-Feb-24	11-Mar-24
Mr Abbey Witbooi	√*	√*
Dr Nandipha Siwahla-Madiba	√*	√*
Mr Godfrey Tsotetsi	√*	√*
Mr Zeth Malele	√*	√*
Ms Nomndeni Banda	√*	√*

KEY

√* Teleconferences

Remunerations and Human Resources Committee

The Remunerations and Human Resources Committee (REMCO) is established by the Board to oversee employee relations and the labour environment. The committee ensures that the provides competitive and appropriate remuneration and benefits to maintain positive and healthy working conditions for employees. It has strategic oversight of human capital and ensures that filling of critical positions are aligned with the organisation's mission and vision.

REMCO members:

- Prof Khulekani Sitole (Chairperson)
- Mr Godfrey Tsotetsi
- Ms Nomndeni Banda
- Adv Lentswe Mokgatle

REMCO is required to meet at least four times during a financial year and has accordingly complied with this requirement. No special meetings were called during the period under review.

REMCO MEETINGS ATTENDED					
MEMBER	MEETING DATES				SPECIAL MEETING DATES
	03-Apr-23	22-Jun-23	03-Oct-23	17-Jan-24	None
Prof Khulekani Sitole	√*	√*	√*	√*	
Adv Lentswe Mokgatle	N/A	√*	√*	√*	
Ms Nomndeni Banda	**	√*	√*	√*	
Mr Godfrey Tsotetsi	N/A	√*	√*	√*	

KEY

√* Teleconferences

** Not a member anymore

N/A Not appointed at time


South Africa is a water scarce region.
Make every
Making a Difference
Clover
Way Better
In a world of limited resources, Clover believes in reducing resource use intensity on a continuous basis.
Reducing our impact on the environment enables us to produce more using less of the world's limited resources.
Clover is committed to the Recycling of plastic materials. Protecting our limited water resources and reducing Carbon foot print.
MAKE EVERY DROP COUNT
Clover
Way Better
AQUARTZ
This bottle sculpture, created by South African installation artist, Damien Grivas.
using recyclable plastic AQUARTZ mineral water bottles is made up of 756 500ml bottles.
That's 378 litres of water!
An average South African household uses 237 litres per person per day for household and drinking purposes.
This Bottle represents one and half days water usage!
MAKE EVERY DROP COUNT
Clover
AQUARTZ
still
mineral water
revitalizing hydration
SCI-BONO
SCI-BONO
SCI-BONO
SCI-BONO

SECTION 03

HOW WE CREATE VALUE


3D

CEO'S **MESSAGE**

This reporting period holds special significance as it coincides with Sci-Bono Discovery Centre's 20th Anniversary. Reaching this milestone provides us with a unique opportunity to reflect on our journey, celebrate our achievements, and chart the path ahead. As the saying goes, "If you don't know where you come from, you won't know where you are going." This moment of reflection is crucial, as it allows us to appreciate just how far Sci-Bono has come over the past two decades, and how much further we have to go.

This reporting period holds special significance as it coincides with Sci-Bono Discovery Centre's 20th Anniversary. Reaching this milestone provides us with a unique opportunity to reflect on our journey, celebrate our achievements, and chart the path ahead. As the saying goes, "If you don't know where you come from, you won't know where you are going." This moment of reflection is crucial, as it allows us to appreciate just how far Sci-Bono has come over the past two decades, and how much further we have to go.

Over these 20 years, Sci-Bono has had a profound impact on (STEAM) Science, Technology, Engineering, Arts, Maths, education. As the largest science centre in the Southern Hemisphere, our influence extends beyond Gauteng, touching communities across South Africa, Africa, and even the global stage. Our dedicated team has worked relentlessly to fulfill our mission of fostering science awareness, science communication, and education. Through innovative programmes, engaging exhibitions, and dynamic activities, we have reached a wide spectrum of audiences—from children to adults.

I am pleased to report on the progress and accomplishments of Sci-Bono Discovery Centre in FY2023/24. Two key achievements stand out this year. First, we celebrated the launch of the **4IR Exhibition** on April 5, 2024, an event graced by the Premier of Gauteng, the MEC for Education, and the Mayor of Johannesburg. This centre has already hosted the **Gauteng Regional First Tech Robotics Challenge**, aligning seamlessly with the exciting new 4IR Exhibition offerings.

Secondly, in partnership with the **Gauteng Department of Education (GDE)**, we introduced a non-standardised psychometric test for Grade 9 learners, which has become highly popular across the province. Delivered by registered psychometrists, this programme aligns with the Life Orientation curriculum and supports learners in their future career paths—a vital addition to our educational offerings.

Looking ahead, our goals for the next year are ambitious: we plan to expand our reach, enhance our programmes, and strengthen our partnerships to further advance STREAM education and innovation. Yet, this journey has not been without challenges. Issues such as aging infrastructure, the impact of load shedding, and connectivity difficulties have presented obstacles. Despite these setbacks, I am proud to report steady progress towards achieving our performance and financial targets for the year under review.

To our loyal stakeholders, committed supporters, and generous partners, I offer my deepest thanks for your invaluable contributions to Sci-Bono's vision, mission, and goals. To the dedicated Sci-Bono team, your passion and tireless efforts are the driving force behind our impact, and I am incredibly proud to work alongside you.

Finally, I extend my gratitude to the Gauteng MEC for Education, Mr Matome Chiloane, and the GDE team for another productive and inspiring year of partnership. Together, we will continue to achieve new heights, overcoming challenges and making a lasting impact on the communities we serve.

Thank you for being part of our journey.

Prof Mfanelo Patrick Ntsobi
Chief Executive Officer
Sci-Bono Discovery Centre

HOWEVER FAR
A STREAM FLOWS,
IT DOESN'T FORGET
ITS ORIGIN.

AFRICAN PROVERB

The Sci-Bono Executive Management

As a Science Centre, the Executive Management Team led by the Chief Executive Officer is responsible for providing strategic leadership which entails the development and implementation of the organisation's vision, mission and strategic plans. The team ensures effective governance, compliance and risk management. At this level of leadership, the focus is on organisational sustainability, financial viability and operational efficacy.

Prof Mfanelo Patrick Ntsobi
Chief Executive Officer

Mr Nkateko Maluleke
Chief Financial Officer

Ms Zukisa Nduneni
Chief Operating Officer

Ms Fikile Mapela
Corporate Services Director

Mr Anele Davids
Education Support and Projects Director

Mr Dumisani Nyingwa
Executive Manager in the CEO's Office

Ms Mandisa Majeke
Governance, Risk and Compliance Senior Manager

CORE
FUNCTIONS

***The core functions** of Sci-Bono focus on **advancing STREAM education** and fostering a culture of science, technology, research, engineering, arts and mathematics learning. **This includes delivering innovative educational programmes**, providing **teacher development and training**, hosting **interactive exhibits** and **public events** that inspire learners and educators alike. Sci-Bono also partners with schools, communities, and stakeholders to promote STREAM awareness and careers, aiming to address skills gaps and empower future generations with the knowledge and competencies required in the fields of science and technology. These core activities drive Sci-Bono's mission to make a meaningful impact in the educational sector.*

Science Education Centre

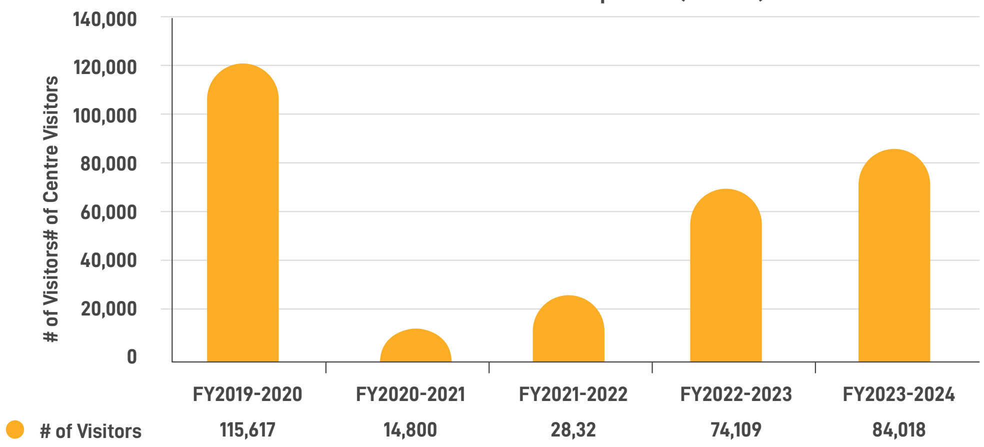
The Science Centre continues to be a highly popular visitor destination, with the 2023/2024 financial year marking another successful period. Most of the planned programmes and activities were successfully implemented, and visitor numbers showed continued growth. Over the year, the Centre welcomed 84,018 visitors, reflecting a 13% increase from the previous year's total of 74,109.

Notable highlights of the year include Sci-Bono becoming the first AMGEN Biotech Experience (ABE) site in Africa, successfully launching the ABE Pilot Programme, which introduces educators and learners to the excitement of scientific discovery and connects classroom learning with real-world biosciences.

Additionally, Sci-Bono hosted the 24th Annual SAASTEC Conference under the theme "Futuristic Science Engagement," which attracted over 200 science professionals from across Southern Africa, with distinguished speakers from Beihang University in China and the Rajiv Gandhi Science Centre in Mauritius. Sci-Bono also participated in numerous outreach initiatives, including schools and festivals, and was honoured with the "Social Impact Catalyst" award at the Sasol TechnoX Science Festival in Sasolburg.

In celebration of the International Day of Women and Girls in Science, Sci-Bono partnered with AECI to promote full and equal access to participation for women in STEM fields. As part of the campaign, 500 learners from disadvantaged schools were provided with scientific calculators, mathematics sets, and periodic tables to support their studies.

Annual Centre Visitor Stats Comparison (5 Years)



Science Centre Programmes

Sci-Bono offers a range of activities under three main categories: Science Awareness, Science Education, and Science Communication, all aimed at advancing Sci-Bono's mission to provide science education and technology-enhanced services.

During the FY2023-2024, the Science Centre hosted several key activities:

Science Shows

These live demonstrations, designed to spark curiosity and deepen understanding of scientific concepts, remain one of the Centre's most popular offerings. Over 47,949 visitors attended the shows this year. Special thanks to Afrox for their continued support and donation of liquid nitrogen.

MST Workshops

These interactive, hands-on workshops engage learners and the public in exploring STEM concepts practically. This year, 2,345 learners participated in these workshops.

Birthday Parties

Sci-Bono remains a popular venue for science-themed birthday parties for children aged 3 to 12. A total of 109 parties were hosted this year.

Holiday Programmes

Five holiday programmes were offered, providing families with the opportunity to participate in engaging science activities. The programmes were aligned with national and international initiatives and explored themes such as water conservation, the "Arts" in STEAM, space sciences, and environmental awareness in the International Year of the Camelids. These holiday programmes attracted a total of 13,231 visitors. The programmes included:

1. H2O Holiday Programme
2. STEAM Holiday Programme
3. Space Holiday Programme
4. Funtactic Holiday Programme
5. Eco Warriors Holiday Programme

International Days

Sci-Bono actively celebrates both National and United Nations (UN) International Days, organising activities and talks aligned with the themes of these days to raise awareness and promote action. During the year, Sci-Bono observed eight such National and UN days, reaching a total of **3,101 participants.** The days celebrated were:

1. International Day of Biodiversity
2. World Environmental Day
3. National Women's Month, with participation in the EmpowaWomen Summit
4. International Literacy Day
5. World Mental Health Day
6. World Science Day for Peace and Development
7. International Day of Women and Girls in Science
8. National Water Month

Focus Weeks

Focus Weeks serve as a platform for learners and educators to interact with industry professionals, highlighting technological advancements and how STEM is applied in specific sectors. These weeks also raise awareness of career paths and study opportunities in various industries. During the year, Sci-Bono hosted eight Focus Weeks, reaching **10,897 learners, 408 educators, and 102 members of the public**. The themes for these weeks included:

1. Mathematics Focus Days
2. National Science Week
3. Transport Week
4. Early Childhood Development Month
5. Sustainable Energy Week
6. Engineering and Tech Focus Days
7. Water Focus Days
8. Enquiring Minds Programme

Rocketry

Sci-Bono offers Rocketry courses for Grade 11 learners during school vacations, where participants learn about the fundamentals of rocketry, including its history, applications, and the science behind it, while designing, building, and launching their own rockets. During the year, four rocketry courses were conducted, with **71 learners and 15 educators from 16 participating schools.** The team from Raymond Mhlaba achieved the best performance, launching a rocket that reached an altitude of 288 meters. Additionally, Sci-Bono hosted a one-day public rocketry workshop during the December/January holidays, where 15 children aged 6 to 12 built and launched miniature model rockets.

Speak to a Scientist

The Speak to a Scientist events represent Sci-Bono's flagship Science Communication Programme, designed to bridge the gap between scientific research and society. This initiative provides a platform for learners and the general public to engage directly with scientists on critical and contemporary topics in science and research. During the 2023/2024 financial year, Sci-Bono hosted **six Speak to a Scientist** events, attracting over **560 participants**. The discussions covered a range of relevant topics, including the effects of fragrances and flavors in food and beverages, the impact of climate change on food security, and the potential of millets, in recognition of the International Year of Millets. These, among other engaging topics, were presented by respected scientists.

Laboratories

Sci-Bono continues to offer significant practical curriculum support to disadvantaged schools through its three fully equipped laboratories: the Dow Chemistry Lab, the Festo Physics and Mechatronics Lab, and the Life Sciences Lab. These laboratories not only support educational needs but also provide members of the public and younger learners with the opportunity to engage in hands-on science and technology workshops. Over the course of the year, the laboratories served a total of **18,205 learners and public participants**.

Electronics Club

The Electronics Club at Sci-Bono is aimed at providing Grade 10 and 11 learners with practical technical skills in an interactive and informal setting. Through these sessions, learners are given the opportunity to assemble and test various electronic circuits, applying the theoretical knowledge gained in their Electrical Technology curriculum. During the year, Sci-Bono hosted 13 sessions, involving **17 learners** from five schools: John Orr Technical School of Skills, Curtis Nkondo School of Specialisation, Masisebenze Comprehensive School, Kelokitso Comprehensive School, and Jabulani Technical School.

Outreach

To broaden its reach and ensure access to science education for learners and communities unable to visit the Centre, Sci-Bono engaged in extensive outreach activities throughout the year. These initiatives included participation in high-profile events such as the Rand Easter Show, the Disability Summit and Career Expo, the EmpowaYouth Expo, the EmpowaWomen Summit, Yebo Gogga, Sasol TechnoX, the Presidential Imbizo in the Eastern Cape, and the Eskom Expo International Science Fair. Sci-Bono also facilitated curriculum practicals at under-resourced schools using the SASOL mobile outreach vehicle. In total, Sci-Bono participated in **62 outreach events, reaching 37,299 learners and members of the public**.

Apprentice Doctor Camp

From 04 to 08 December, Sci-Bono hosted the Apprentice Doctor Camp, designed for Grade 10 to 12 learners aspiring to careers in the medical field. This hands-on programme was developed and led by medical professionals, and provided

participants with an immersive experience in medical care under the guidance of Dr Anton Scheepers, a retired surgeon. Workshops included diagnosing diseases, patient examination, venipuncture, eye dissections, suturing, and fracture reduction. A total of **80 learners participated** in the camp, with Sci-Bono sponsoring **20 learners** from disadvantaged schools enrolled in its learner enrichment programme.

Mental Maths Challenge

The Mental Maths Challenge is a provincial competition for Grade 1 to 3 learners in Gauteng, conducted in partnership with the Gauteng Department of Education. The competition progresses through school, cluster, district, and provincial levels, with the final competition and awards ceremony hosted at Sci-Bono. The provincial competition saw the participation of 104 Grade 3 learners from all 15 districts within Quintiles 1 to 3 and Quintiles 1 to 5. In total, **53 learners** competed in the Mental Maths Challenge and 51 in the Numeracy Challenge. All participants received certificates, medals, school bags, and sudoku game sets, while the winners were awarded tablets and trophies.

SAICE Aqualibrium Water Competition

Sci-Bono, in collaboration with the South African Institute for Civil Engineering (SAICE), hosted the Johannesburg regional and national Aqualibrium Water Competition. This event challenges teams of learners to design a pipe network capable of equally distributing water between three reservoirs. Celebrating its 20th year, the competition aims to expose learners to real-world civil engineering concepts and potential career paths. Eight teams comprising 24 learners and eight teachers participated in the Regional Competition, while **11 teams with 33 learners and 11 teachers** competed at the National level. In the Regional Competition, Parktown Boys High secured 1st place, followed by Boitumelong High and Alex High. At the National level, Eunice High placed 1st, with St. Charles College and Pietersburg Hoërskool finishing 2nd and 3rd, respectively. Teams from across South Africa and Swaziland participated in this prestigious event.

First Tech Robotics Competition

As part of Sci-Bono's focus on the Fourth Industrial Revolution (4IR), the Centre hosted the FIRST Tech Challenge (FTC) regional robotics competition. This advanced competition equips learners from Grades 7 to 12 with industry-relevant skills in robotics and coding. Teams are tasked with designing, programming, and operating robots in a head-to-head alliance format. Beyond building robots, teams engage in fundraising, branding, and community outreach to compete for various awards. Nine teams, consisting of **62 team players, 34 supporters**, and nine coaches, participated. The German School, Hoërskool Zwartkop from Pretoria, the Robotics Club from Vanderbijlpark, and the Sci-Bono-supported team qualified for the National Competition held in Cape Town.

First Lego League (FLL) Robotics Tournament

Sci-Bono successfully hosted the Provincial and National First Lego League (FLL) robotics tournaments during the year, providing support and mentorship to **15 teams from public, SOS, and under-resourced schools across Gauteng.** This competition encourages learners aged 9-16 to engage with science and technology, while also imparting essential life skills such as teamwork, problem-solving, and research. The theme for the 2023/2024 season, "Masterpiece," challenged teams to address issues related to the communication of art through technology, prompting them to develop innovative scientific solutions. Five of the Sci-Bono-supported teams advanced to the National Tournament, which saw participation from 48 teams nationwide. Notably, the SB Stars from Soweto and SB Elemetrix from Waverley received awards for Robot Design and Core Values, respectively.

24th Annual SAASTEC Conference

From 20 to 23 November 2023, Sci-Bono hosted the 24th Annual South African Association of Science and Technology Centres (SAASTEC) Conference under the theme "Futuristic Science Engagement." The conference highlighted South Africa's advancements in science engagement and facilitated meaningful interactions between regional and national partners, including stakeholders from the private sector, academia, and the scientific community. The event was attended by over **200 science professionals from various science centres and institutions across Southern Africa**, featuring international guest speakers from Beihang University in China and the Rajiv Gandhi Science Centre in Mauritius. Distinguished speakers also included the Premier of Gauteng, Mr. Panyaza Lesufi, and the Gauteng Minister of Education, Mr. Matome Chiloane. With more than 60 speakers sharing their insights, the conference was a resounding success - marking the second time Sci-Bono has hosted this prestigious event in the past 15 years.

Amgen Biotech Experience (ABE) Launch and Educator Professional Development Institutes (PDIs)

On 14 October 2023, Sci-Bono proudly became the first African site to launch the Amgen Biotech Experience (ABE), an innovative programme designed to introduce learners to the excitement of scientific discovery and bridge the gap between school education and real-world biosciences. The ABE Programme, which originated in the United States, equips educators with training on a specialised bioscience curriculum that incorporates advanced practical experimentation using state-of-the-art equipment typically only available at a university level. The launch event, supported by Amgen South Africa and key stakeholders from the Gauteng Department of Education, was attended by **30 delegates**, who expressed enthusiasm for the programme's potential to reach more schools. Following the launch, **16 educators** from **12 schools** and **2 subject advisors** participated in the first Professional Development Institute (PDI), which utilised LabXchange simulation software. The Sci-Bono Life Sciences Lab has since been fully equipped with ABE resources, and further PDIs have been conducted to enhance educators' capabilities.





A second Professional Development Institute (PDI) was held in February 2024, involving **19 delegates**. This dynamic programme, funded and supported by the Amgen Foundation in the USA, continues to empower educators with advanced training in biosciences, enhancing the educational experience for learners and expanding access to cutting-edge scientific knowledge.

4IR Exhibition

The 4IR Exhibition at Sci-Bono aims to raise awareness of the Fourth Industrial Revolution and its technological applications. The exhibition provides a platform for visitors to interact with a variety of 4IR technologies, including a Pepper humanoid robot, two dancing Sanbots, virtual reality stations, augmented reality, and a robotic arm that can be programmed for machine learning. The exhibition also features interactive screens with science and technology games. Toward the latter part of the year, a robotic dog and holographic fan were introduced to enhance the visitor experience. Over the year, the exhibition attracted **35,450 visitors, including 6,250 adults and 29,200 children**.

Exhibitry

Sci-Bono's exhibitry features a broad range of interactive displays designed to inspire interest and deepen understanding of STEM subjects for visitors of all ages. All exhibits are conceptualised, designed, and manufactured on-site and are divided into two primary categories:

Permanent Exhibitions:

- **Science and Technology:** Hands-on displays covering physics, chemistry, biology, and engineering concepts.
- **Mathematics:** Interactive exhibits that demonstrate real-world applications of mathematics through puzzles, games, and challenges.
- **Human Body and Health:** Exhibits exploring human anatomy, physiology, and health, promoting awareness of the body's functions and the importance of a healthy lifestyle.
- **Energy and Environment:** Exhibits focused on energy forms, environmental conservation, and sustainability, highlighting renewable energy and ecological responsibility.
- **Space and Astronomy:** Interactive models and displays that teach about space exploration and the universe.
- **Innovation and Invention:** Showcases notable inventions and fosters creativity and problem-solving skills through engaging activities.
- **Giant Lever Exhibit:** A demonstration of the principle of the lever, allowing a visitor weighing 40kg to lift a 1,000kg Golf-1, highlighting the power of mechanical advantage.

Giant lever in action

Temporary and Special Exhibitions:

- **Themed Exhibits:** Sci-Bono regularly hosts thematic exhibitions on topics such as robotics, digital technology, and forensic science, offering visitors interactive and in-depth explorations of emerging scientific fields.
- **Collaborative Exhibitions:** The Centre partners with various organisations to bring unique exhibits to the public, featuring both local and international content, including travelling exhibitions.
- **Seasonal Events:** Sci-Bono organises special exhibitions and events aligned with global scientific observances, such as World Space Week, National Science Week, and environmental awareness days.

One of the standout exhibitions for the year was the **Incredible Illusions Exhibition**, which focused on optical illusions and visual tricks that challenge our perception of reality. This interactive exhibition played with light, colour, and patterns to create mind-bending visual experiences.

Some features included:

- **Optical Illusions:** Displayed a range of illusions that trick the brain, demonstrating how easily human perception can be manipulated.
- **Interactive Displays:** Visitors could engage directly with the illusions, manipulating objects and viewpoints to alter their visual experiences.
- **Educational Content:** Alongside the illusions, the exhibit provided explanations of the scientific principles behind them, including insights into human perception, vision, and cognitive psychology.


NATIONAL
GEOGRAPHIC

Science Career Centre

Career Education Presentation Series

The Career Centre participated in the marathon expo series hosted by the Office of the Premier of Gauteng, as well as several other large-scale expos. These expos, which ran from November 2023 to March 2024, were held across various low-income communities in Gauteng. The primary aim of the series was to provide unemployed youth with access to study opportunities, career advice, information on course requirements, and skills-based programmes, helping to facilitate pathways into education and employment.

Career Dress Up Day

As part of the Department of Basic Education's (DBE) calendar, Career Dress-Up Day is an initiative designed to introduce Grade 7 learners to different career options in a fun and engaging manner. The programme aims to raise awareness of career possibilities and the value of work, encouraging learners to explore a variety of professions.

Career Development Support and Counselling Services: Psychological Services Function

The Psychological Services function offers comprehensive support through various psychometric and non-standardised assessments, helping learners make informed subject and career choices. The service also provides educational evaluations for clients with learning barriers, primarily assisting Grade 9 learners transitioning to the Further Education and Training (FET) phase. These services are aimed at guiding learners in their educational journey and preparing them for tertiary education.

Therapeutic and counselling services, along with group-based interventions, are also provided for out-of-school youth and at-risk learners in Grades 9 to 12. Due to the intensive nature of these interventions, they are tailored to meet the needs of individuals or small groups.

Individual and Group Subject and Career Choice Assessments

These are conducted either at the Centre or as part of the Psychological Services Outreach Programme in schools, with psychometric assessments offered to assist learners in making informed decisions.

Career Info, Education and Advisory Services

These individualised career advisory services focus primarily on science and technology careers and are offered to out-of-school youth, parents, and the public. This aligns with Sci-Bono's broader mission of equipping society with the skills needed to improve the quality of life for all South Africans.

Special Programmes (Science and Technology)

These programmes target careers in science and technology, utilising both standardised and non-standardised assessments to guide career and job selection. The programmes also provide therapeutic services, including trauma debriefing and crisis intervention.

Psycho-educational Assessments

These assessments help identify learning disabilities affecting behaviour and emotional function. The Centre works with clients to evaluate intellectual and multiple disabilities, developing tailored rehabilitation and remediation plans based on assessment results.

Science Career Centre Successes

The Science Career Centre introduced an innovative, interactive and self-directed career exploration workbook, featuring a non-standardised psychometric test tailored for Grade 9 learners. This workbook assesses various psychological constructs, excluding aptitudes, and is facilitated by registered psychometrists. The workshops have gained significant popularity across Gauteng, aligning closely with the Life Orientation curriculum. Learners use these workbooks as portfolios of evidence, gaining access to psychological services that would otherwise be beyond their financial reach.

The Centre exceeded all performance targets and surpassed financial milestones for the FY2023/24. By leveraging outreach opportunities targeting youth and schools, the Centre extended access to underserved communities, contributing to enhanced performance across all Career Education programmes and activities.

Additionally, one of the student psychologists from the July–December 2023 intake successfully passed the national exams administered by the Board of Professional Psychology and is now qualified as an independent psychometrist, eligible for registration with the Health Professions Council of South Africa (HPCSA).

Therapy and Counselling Services

The Therapy and Counselling Services offered by Sci-Bono are designed to promote personal development, provide crisis support, and enhance emotional well-being. These demand-driven services cater to clients with underlying socio-emotional issues, often referred by word-of-mouth or through career guidance professionals. The services are tailored to address individual needs, helping clients manage emotional challenges and improve their mental health.

Group Psycho-educational Workshops

Aligned with the Curriculum and Assessment Policy Statements (CAPS), Sci-Bono offers Group Psycho-educational Workshops for learners in the Senior and Further Education and Training (FET) phases. These workshops focus on psychological aspects that contribute to well-being and resilience, helping learners recover from setbacks and cope with challenges. Topics addressed include mental, emotional, social, and spiritual health, as well as grief, depression, anxiety, fear, abuse, self-esteem, and the importance of social support networks and relationships.

Group Psychosocial Support Workshops

Sci-Bono also delivers Group Psychosocial Support Workshops, aimed at addressing the psychological and social needs of learners from disadvantaged communities. These workshops are offered to learners who face challenging circumstances and crises that put their school performance at risk. Through these interventions, the Centre provides external assistance to help rebuild individual and communal psychosocial well-being, ensuring learners receive the support they need to succeed.

Psycho-educational Assessments (Scholastic Assessments)

The Psychological Services team conducts comprehensive psycho-educational assessments for pre-schoolers (Grade R) and Foundation Phase learners (Grades 1-3). These assessments are designed to support cognitive development, identify learning backlogs, and enable early intervention. The team provides referrals and further support for learners experiencing neuro-developmental barriers and facilitates placements in remedial schools or accommodations for learners requiring concessions or additional assistance.

Counselling and Therapy Services

Sci-Bono offers Counselling and Therapy Services through psychological screening and short-term psychological interventions to identify mental health challenges. These services include essential psychometric and psychological assessments, helping to address emotional and mental health issues. The Centre also conducts psycho-educational group workshops for children of all ages, promoting psychological well-being and preventative mental health strategies.

Number of learners participating in activities

Activities	No of Learners
Standardised subject and career choice assessments (test admin, scoring, report writing and feedback to clients)	465
Non-standardised subject choice assessment workshops	218
Career development workshops	320
In-depth individual career sessions (repeat sessions)	15
Psycho-educational assessments (children with barriers to learning)	34
Psychosocial life skills workshops	1608
Psych-ed group interventions	894
Therapy and counselling	118
Career Information, education and advisory services	39,819
TOTAL	**43,491**

Teacher Development and Support

Sci-Bono supports the Gauteng Department of Education (GDE) mandate by providing comprehensive training in mathematics, science, technology, and computer skills for Grade R-12 teachers. The training focuses on enhancing content mastery, improving assessment techniques, and refining lesson plan delivery. In collaboration with the GDE, Sci-Bono has also developed a series of downloadable lesson plans to assist teachers in effectively delivering the curriculum.

Additionally, Sci-Bono plays a vital role in the Gauteng Primary Literacy Strategy by contributing to its numeracy component. Two Sci-Bono staff members are actively involved in the project's team at the GDE, furthering the initiative's goals of improving foundational literacy and numeracy skills.

Amgen Biotech Experience

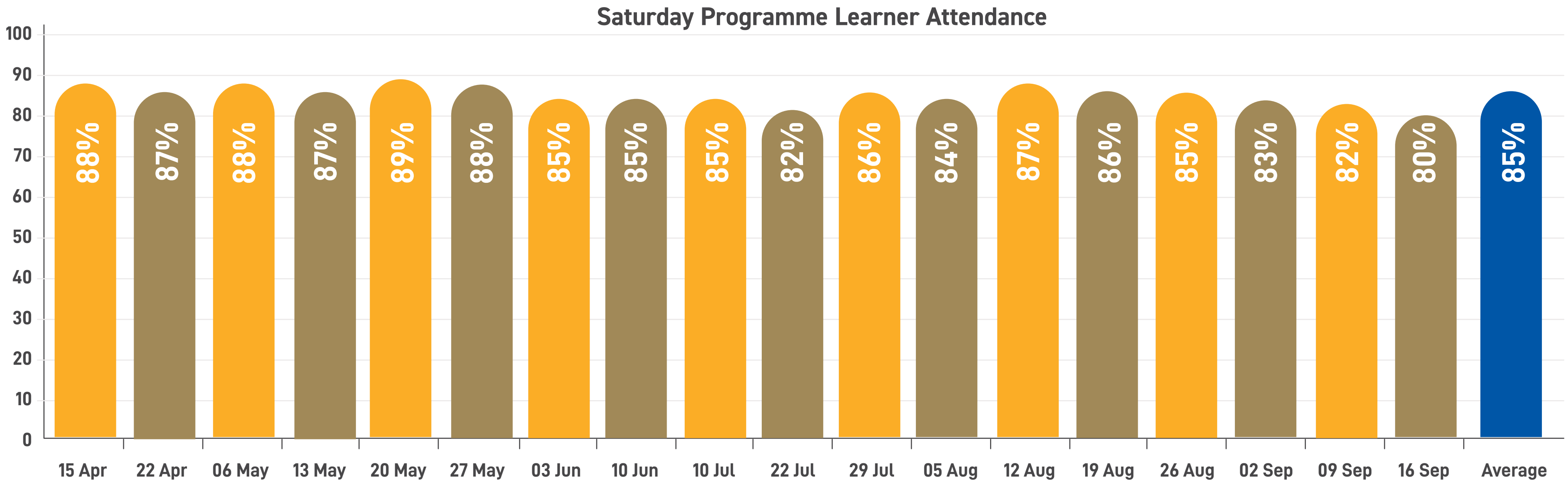
The South African Amgen Biotech Experience (ABE), supported by the Amgen Foundation and hosted at the Sci-Bono Discovery Centre, promotes science and technology education by offering a unique platform for teachers and learners in under-resourced areas. The programme provides educators with essential teaching resources, equipment, and professional development opportunities. By fostering a deeper understanding of biotechnology and scientific inquiry, the ABE Programme equips the next generation of scientists and innovators with the skills needed to excel in the field.

Learner Support

Secondary School Improvement Programme

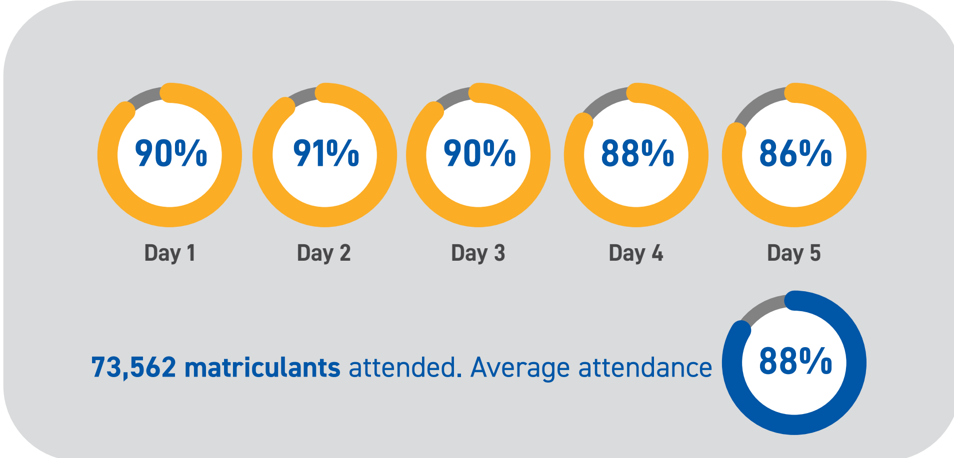
Sci-Bono continued to manage the Gauteng Department of Education's (GDE) Secondary School Improvement Programme (SSIP) in 2023. This supplementary tuition programme provided support to over 93,000 Grade 12 learners across 488 schools, operating at 273 sites throughout Gauteng. Tuition was offered on Saturdays and during school holidays, covering 12 key gateway subjects, along with technical mathematics and technical physical science. Learners pursuing technical subjects received additional support during the winter and spring holidays.

The programme also implemented both residential and walk-in camps during the April, June, and September school holidays. In 2023, a total of 28,549 learners attended the residential camps, exceeding the GDE's target of 20,000 learners. The SSIP has become a fundamental part of education in priority schools and is recognised as a significant contributor to the improvement of the provincial pass rate.



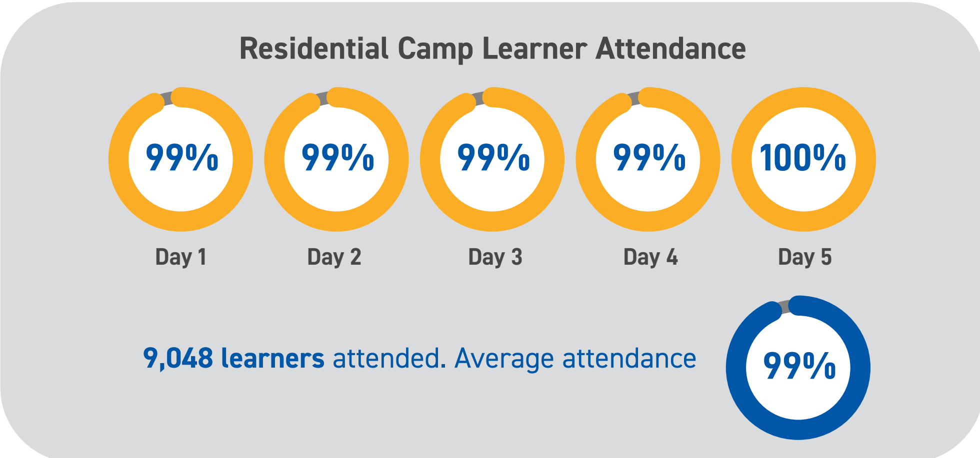
68,712 learners attended the Saturday SSIP Programme. The average attendance for the year was or **85%**

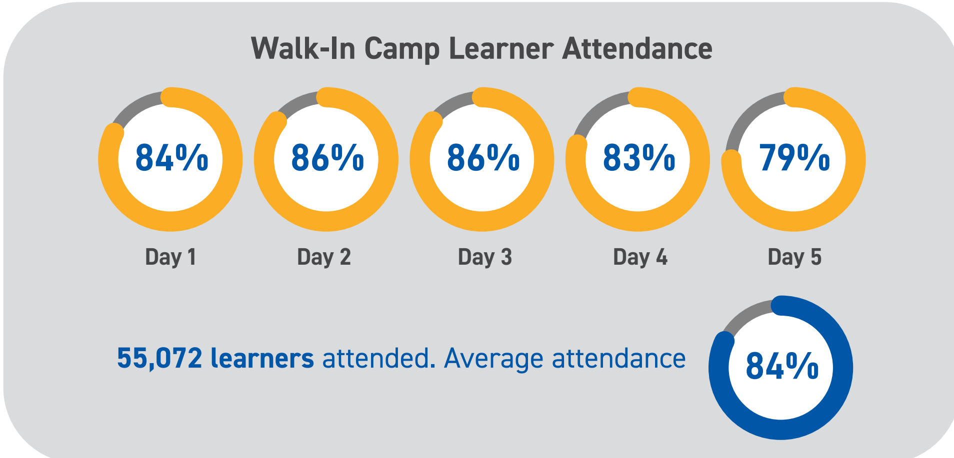
April Holiday Programme

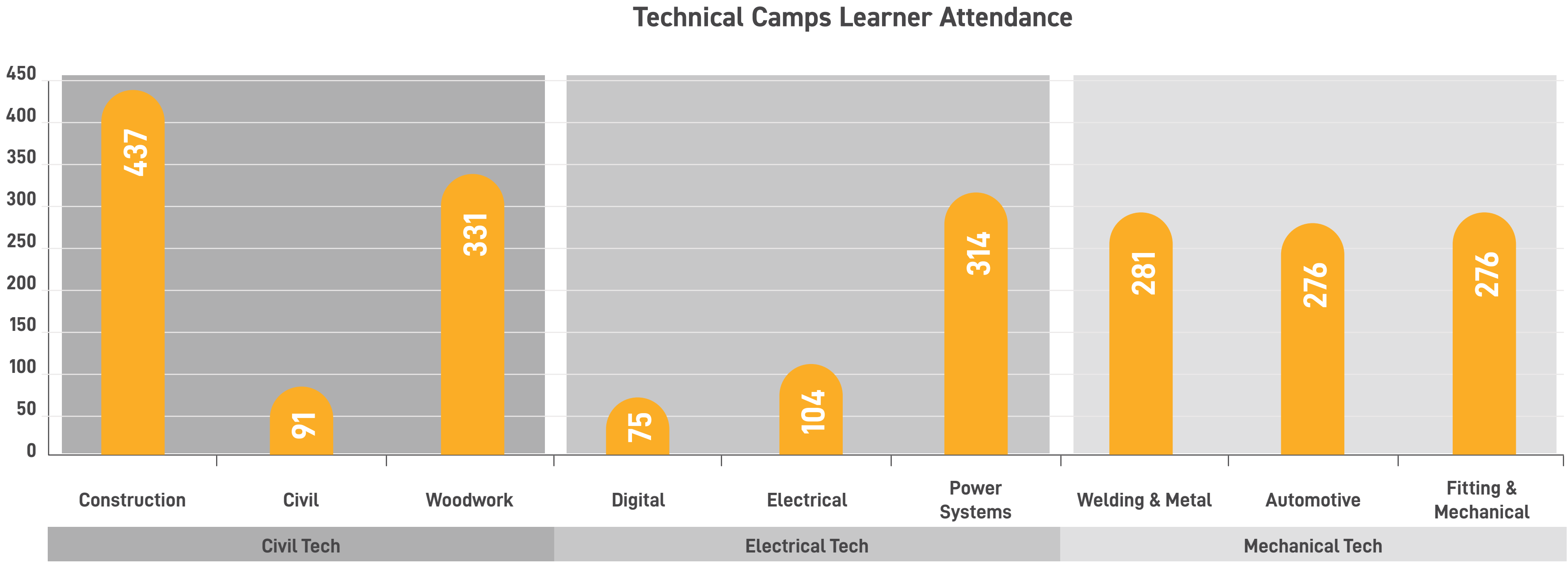


June Holiday Programme

Residential as well as walk-in camps were conducted during the June/July school holidays for the core Grade 12 subjects. For the first time, residential camps were implemented for the Grade 12 technical subjects. The statical analysis below indicates the attendance at various camps.

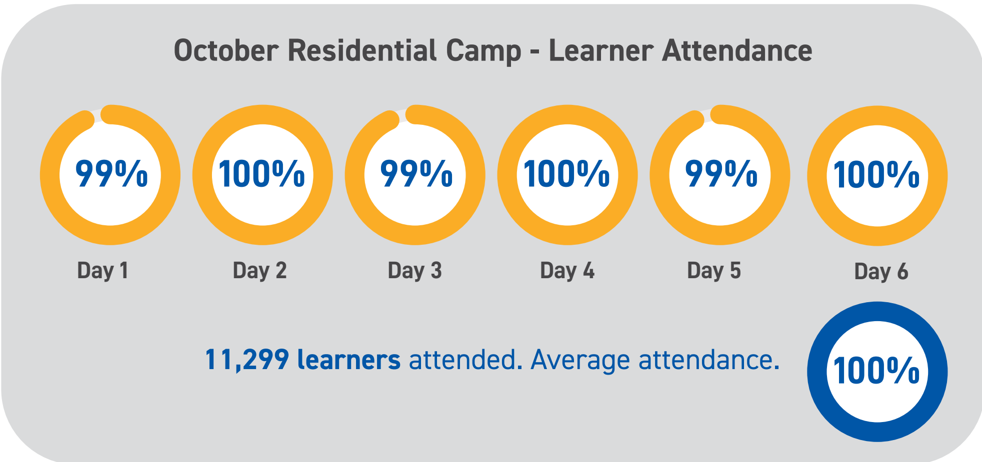


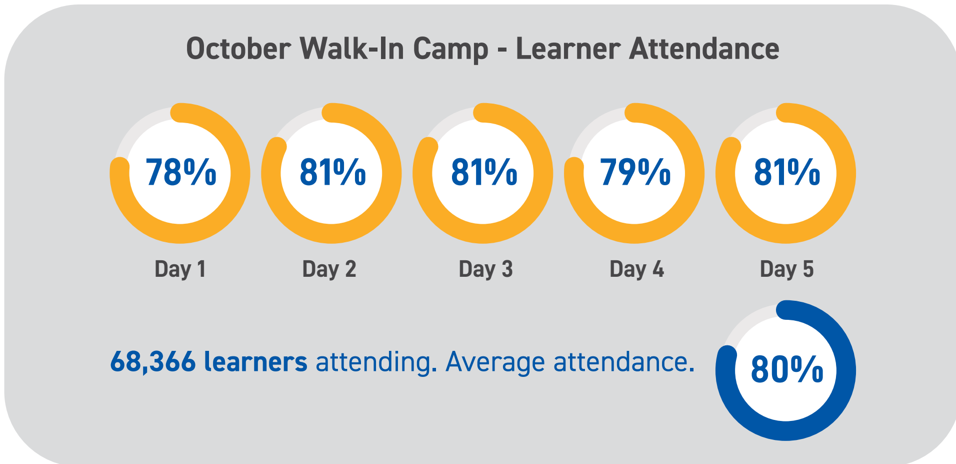




October Camps

These camps were conducted In September and October.





Emasondosondo Mobile Outreach Project

Emasondosondo, derived from the isiZulu word for "wheels," is designed to set learners on a path to success by providing targeted support in physical science and mathematics for learners in Grades 9 to 12. In 2023, the programme focused on assisting nine Section 58B schools across the province.

A team of specialised teachers visited these schools for three-week intervals throughout the year, both during school terms and holidays, to support the teaching of mathematics and science. The team worked closely with school teachers to cover challenging sections or topics, with additional support from Sci-Bono's Science Centre and Career Centre. The Science Centre assisted by conducting experiments requested by the schools, while the Career Centre offered guidance on subject choices and informed learners about various career pathways.

In November and December, while secondary schools were undertaking their final examinations, the team promoted mathematics and science at three primary schools in Soweto. This initiative involved conducting science shows and bringing interactive exhibits to the schools, providing younger learners with the opportunity to engage with science in an exciting, hands-on manner.

Opportunities for Highflyer Learners

The Highflyer Learners were given the unique opportunity to attend their SSIP Saturday classes at institutions of higher learning. The objective of this pilot project was to expose these learners to the environments of universities and Technical and Vocational Education and Training (TVET) colleges, providing them with an early introduction to post-secondary education. The three institutions that hosted learners were:

1. **University of Johannesburg**
2. **Ekurhuleni East TVET College**
3. **Vaal University of Technology**

The Multimedia Broadcasting Platform (MMBP)

The MMBP project was implemented in multiple workstreams, each overseen by a steering committee to ensure proper execution.

Workstream 1: This involved the design concept, architectural engineering, and the turnkey installation of a multimedia production and broadcasting studio.

Workstream 2: Focused on the supply, installation, and maintenance of studio equipment, including after-sales customer support and services.

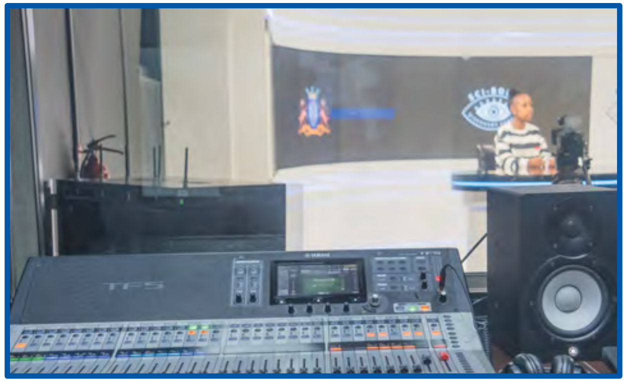
Workstream 3: Included the supply, installation, and maintenance of video conferencing equipment in GDE schools, along with after-sales support services.

Workstream 4: Covered the creation and production of educational content to be broadcast to schools.

In Workstreams 1 and 2, the studio construction has been completed, and the steering committee is in the process of testing and addressing minor issues. For Workstream 3, the service provider, Bongani Rain Maker Logistics, has installed webcams to enable bidirectional communication through smartboards in 98 out of the 441 targeted schools. The development of educational content for Workstream 4 has been outsourced to Phakama Research and Development (PRD), with 145 schools across the province already benefiting from the broadcasts.

The control room is outfitted with advanced equipment, including a 36-channel sound desk and an 18-channel V-mix for comprehensive sound and video mixing capabilities. The room also includes joysticks for precise camera control and a lighting console to manage the studio's lighting setup.

The preparation room is equipped with makeup stations designed to ready participants for live broadcasts. An LED screen provides a live feed from the studio, allowing participants to view the ongoing broadcast in real-time. The room also features digital diagonal wall elements and a digital mirror, serving as decorative components. Additional seating is available for participants waiting for makeup or to use the mirror.



Sci-Bono digital media facility

Control room

ICT and Youth

The ICT and Youth Department proudly reflects on the FY2023/24 as a period of exceptional accomplishments. The year witnessed increased participation in both national and international competitions, with notable success in securing victories at prestigious events. Furthermore, the department expanded the scope of its programmes, engaging a broader audience nationwide and amplifying its positive impact on beneficiaries.

The **Sci-Bono Cisco Network Academy** celebrated the achievements of its FY2023/24 Youth Skills Development Programme during a graduation ceremony in June 2023. A total of 279 unemployed youth earned industry-relevant certifications through Cisco programmes such as Get Connected, Linux Unhatched, Introduction to Cybersecurity, and the Internet of Things. Of these graduates, 55 participants advanced to specialise in networking and security, obtaining internationally accredited certifications such as CCNA and Cyber Operations. Additionally, 19 individuals qualified as full-stack developers, focusing on front-end or back-end development.

By the time of the graduation ceremony, many participants had secured employment, while others pursued further education or formal internships.

Twenty graduates progressed to the **D-Lab Programme**, a 10-month skills development and work-readiness initiative that emphasises design thinking, digital skills development, and character building. This programme, offered in partnership with D-Lab, equips participants with formal training, mentorship, and internship opportunities, culminating in guaranteed employment. The initiative fosters the development of successful innovators and collaborative leaders.

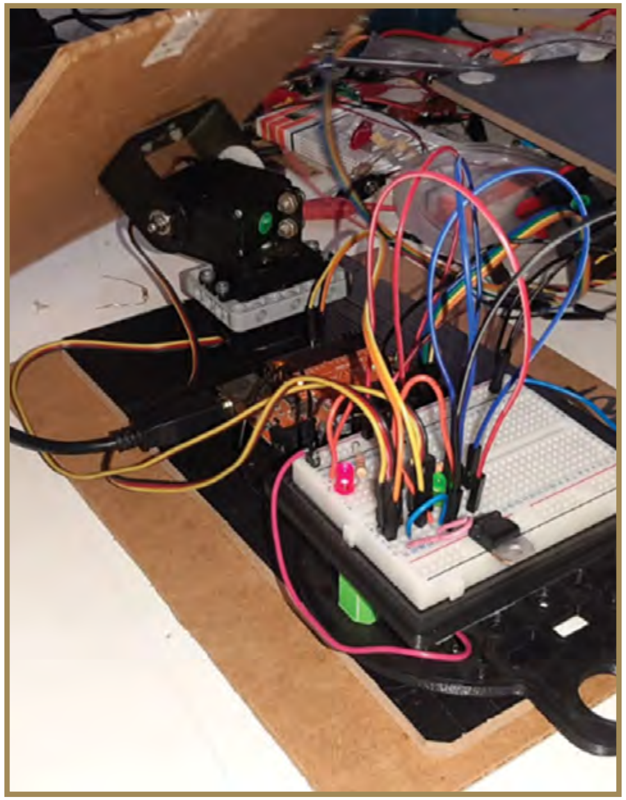
The **Sci-Bono Cisco Academy Support Centre** supported 45 **Cisco Network Academies** with start-up training and operational assistance. Additionally, the **Sci-Bono Instructor Training Centre** trained 94 new Cisco NetAcad instructors. As part of a national initiative to make Cisco accreditation more accessible, the Centre also partnered with the National Libraries of South Africa to train librarians as instructors. The Centre achieved premier status and received the Instructor Training Centres Award for its outstanding contributions and extraordinary efforts in scaling instructor training.

The Clubhouse and Solar Powered Classrooms

The Clubhouse is a daily programme engaging over 500 children aged 9-18, enabling them to use technology to explore their interests and talents. The Solar Powered Classrooms, located at Mapetla High School, Emdeni Secondary School, and Waverley Girls High School, served over 1,841 learners and community members. These classrooms offered a variety of programmes, including Coding and Robotics, AI for Youth, Digital Literacy, Makey-Makey, and Web Development.

Additionally, participants had the opportunity to engage in specialised programmes, such as:

- **Technovation:** A programme designed to inspire girls in engineering and technology.
- **AI and Virtual Reality:** Providing exposure to cutting-edge technologies.
- **Arduino Robots:** Involving the building, setup, coding, and programming of Arduino-based robots.



Clubhouse and Solar Lab Achievements

Clubhouse members made notable submissions to the Global Reach competitions and participated in the global Clubhouse Network Youth Activism and Advocacy programme. These achievements underscore the increasing quality and scope of programmes offered at the Centre. Additionally, Clubhouse and Solar Lab members advanced to the national finals of both the First Lego League and the First Tech Challenge, securing several awards. Members also participated in the Global Intel AI for Youth competition, where they took home the Country Winners Award for the third consecutive year.

Rust-Ter-Vaal Community Initiatives

In response to the socio-economic challenges faced by the Rust-Ter-Vaal community, where high unemployment rates are prevalent, Sci-Bono identified and launched several key initiatives to support the community. One of these is the Rust-Ter-Vaal Community Hub, which offers a range of skills development, career advancement, and personal development programmes aimed at equipping the unemployed with the tools needed to secure employment or pursue self-employment opportunities. By enhancing employability and entrepreneurial skills, the initiative aims to improve participants' quality of life while offering essential services to the community.

As part of inclusion and ownership, children from the Rust-Ter-Vaal Community were encouraged to contribute to the branding of the Community Hub by participating in a design challenge, where the best design with emphasis to the community wins. Sibusiso Xaba won the competition, and his drawing was used and "brought to life" forming part of the Rust-Ter-Vaal Community Hub's branding.

Sibusiso Xaba a Grade 6 leaner receives his prize from our CEO

Digital Skills for Jobs Project

In collaboration with the German Corporation for International Cooperation (GIZ) and the Department of Higher Learning and Training (DHET), Sci-Bono trained 1,222 Technical and Vocational Education and Training (TVET) lecturers from all 50 TVET colleges nationwide. The training focused on using a variety of tools and technologies to enhance the engagement and effectiveness of remote lessons. This effort was part of the Digital Skills for Jobs Project, which aimed to improve the overall quality of teaching and learning in TVET colleges across South Africa.

End User Computing (EUC) Qualification

The End User Computing (EUC) national qualification, accredited by the Media, Information, Communication and Technology (MICT) SETA, was offered to 400 teachers, with 396 successfully completing the qualification. A formal graduation ceremony was held in October 2023 to celebrate their achievements. This training was made possible through funding from ETDP SETA and in collaboration with the Gauteng Department of Education (GDE) Teacher Development Unit.

Additionally, 50 administrative staff from the University of North West were enrolled in the EUC programme. Of these, 20 successfully completed the qualification, with the remaining 30 expected to finish their training by November 2024.

ICT Academy and Saturday School Programme

The ICT Academy delivered the ICT component of the 2024 Dimension Data Saturday School Programme, where 44 Grade 12 learners enrolled in AI for Youth with a focus on machine learning.

ICT Academy and Further Training

In addition to the AI for Youth initiative, 50 Grade 11 learners enrolled in the Cyber Security Essentials Cisco certification course, receiving face-to-face training that immersed them in practical, real-life scenarios. This hands-on approach ensured that learners fully understood both the theoretical and practical aspects of cybersecurity.

Sci-Bono also serves as the Intel implementing partner for the Intel AI for Youth Programme, a global initiative that equips young people with the skills to excel in the technology sector, particularly in artificial intelligence (AI). The pilot project, successfully implemented at Waverley Girls High School, Emdeni Secondary School, and the Sci-Bono Discovery Centre Clubhouse, offered a hands-on, modular learning journey. The programme covered topics such as programming, robotics, statistical data management, natural language processing, Python programming, and digital design. The aim was to guide learners in creating solutions-driven projects, while demystifying AI and helping 13-to-19-year-olds become well-versed in this transformative technology, which is shaping the future of the global economy.

Support for GDE Programmes

Sci-Bono continues to support the Gauteng Department of Education (GDE) in several key initiatives, including the re-organisation of schools, Schools of Specialisation, the Twinning Programme, and the Multi-Certification Skills Programme.

As part of the Coding and Robotics for Foundation Phase training, Sci-Bono introduced 1,680 Grade R-1 learners at 14 twinning schools to the fundamentals of coding and robotics. Additionally, Sci-Bono offered Fourth Industrial Revolution (4IR) programmes, covering digital literacy, coding and robotics, drone technology, and artificial intelligence, as part of the Multi-Certification Skills Programme.

Promotion of Sci-Bono's 4IR Programmes

To further promote the Centre's initiatives, the ICT and Youth Department participated in several key events, including the:

Exxaro Career Expo

- Vosloorus Empowering Youth and Entrepreneurs Summit
- EmpowaYouth Event
- Swaneville Youth Event

These events provided Sci-Bono with valuable opportunities to showcase its 4IR technologies programmes, which include virtual reality, 3D printing, drones, coding, and robotics. Through these engagements, Sci-Bono continued to inspire and equip young people with the skills necessary to thrive in the evolving technological landscape.


Five Decades of the
Art of Kurt Wen
Bees
&
Hexago

SUPPORT **FUNCTIONS**

*Corporate Services at Sci-Bono encompass a range of essential functions that support the organisation's operations and strategic initiatives. These include **finance and administration, human resources, IT management, facilities management, marketing and communications**, as well as **supply chain management** and **project management office**. Each of these areas ensures that the organisation functions efficiently and remains compliant with regulations, while also enabling Sci-Bono to deliver on its mission of promoting STREAM education. This division provides the backbone for smooth daily operations, risk management, and long-term sustainability.*

Human Resources and Development

Talent Acquisition and Key Appointments

Senior Human Resources (HR) and Development Manager

Sci-Bono successfully appointed Mr. Tumang Bokaba as the new Senior HR and Development Manager. This critical role will enhance the organisation's strategic HR capabilities, driving HR initiatives, improving employee engagement, and supporting organisational growth.

IT Manager

Ms. Zipho Dlamini was appointed as the new IT Manager. Her role is vital in maintaining Sci-Bono's IT infrastructure, ensuring data security, and supporting technological advancements, which will streamline IT operations and improve overall efficiency.

Workplace Skills Planning and Reporting

Sci-Bono successfully submitted the FY2024/25 Workplace Skills Planning and Reporting, meeting all statutory requirements. The submission was approved by the ETDP SETA, reflecting Sci-Bono's commitment to compliance and continuous improvement in skills development.

Training and Development Achievements

During the reporting period, two employees from the HR Department and one from the Outreach Department successfully completed their qualifications. These achievements demonstrate Sci-Bono's dedication to continuous learning and development, ensuring that employees are well-equipped to contribute to the organisation's growth and success.

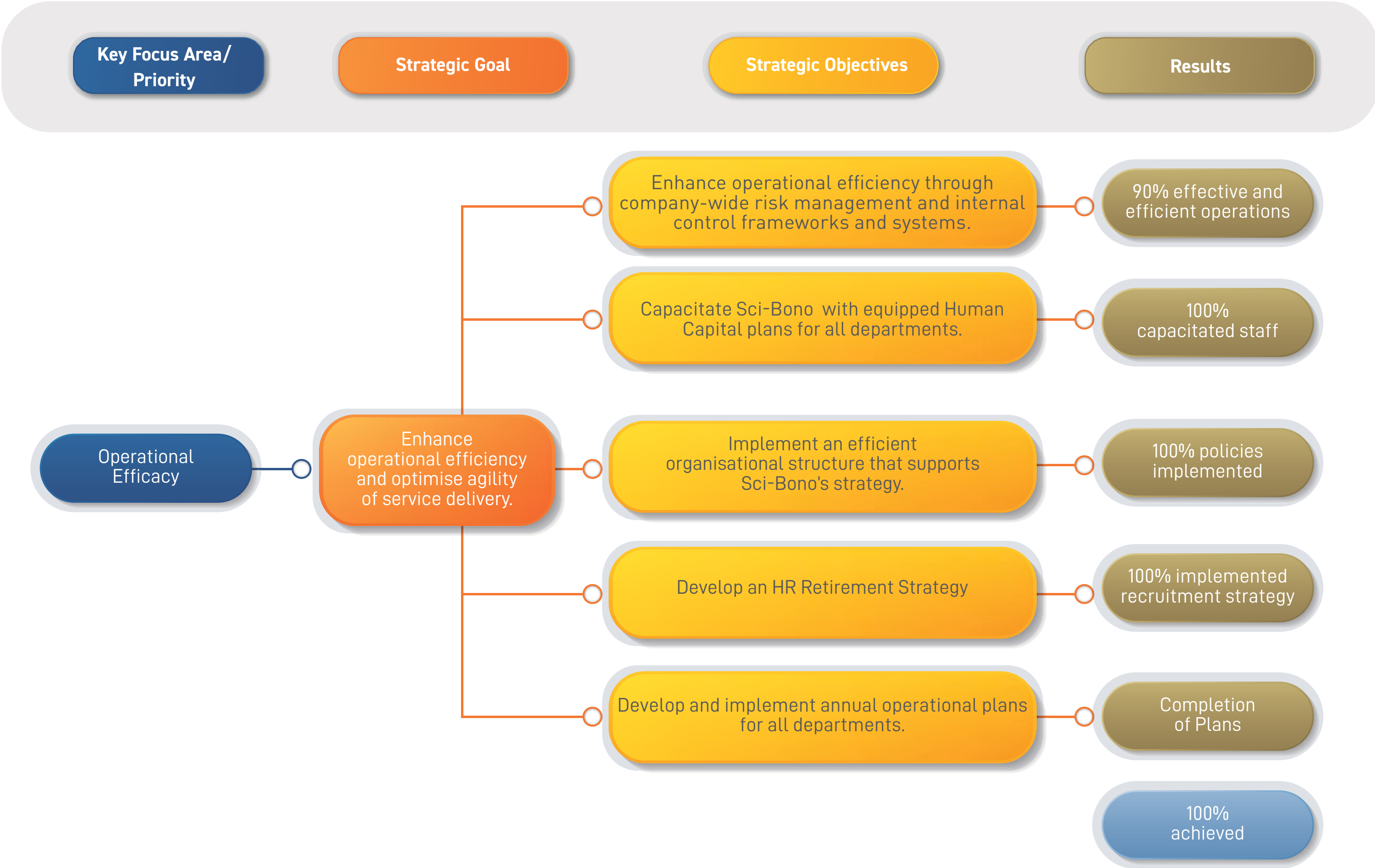
Wellness Day Event

Sci-Bono hosted a successful Wellness Day event, emphasising the importance of health assessments and overall well-being. Several informative activities were organised, including:

- **2-Pot System Presentation**
  Educated employees on managing retirement funds.
- **Standard Bank Flips Presentation**
  Provided guidance for employees interested in purchasing homes.
- **Old Mutual Financial Literacy Session**
  Offered advice on savings and investments.
- **Boston College**
  Assisted employees in exploring further education and career development options.
- **ICAS Services**
  Provided additional wellness information and support services.

These initiatives fostered a sense of belonging, improved communication channels, and promoted a positive work culture that enhances productivity and collaboration across the organisation.

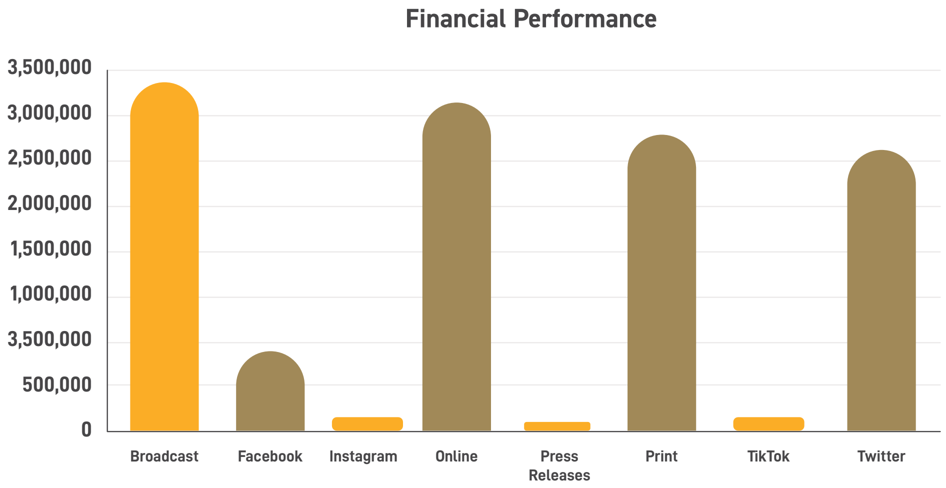
Performance Against Targets: Human Resources



Marketing and Communications

The Marketing and Communications Department is responsible for Sci-Bono's marketing, media relations, advertising, general and online communications.

The reporting period saw a slight decline in media coverage, as measured by our Advertising Value Equivalent (AVE). This was largely because we achieved an extraordinary level of coverage through special events in the previous years that were not repeated in FY2023/24. With over R12-million worth of AVE coverage during this period, we are satisfied that Sci-Bono's public profile remains high, despite the decline.



Social Media Following

Period	Facebook	Twitter	Instagram	TikTok	YouTube
Quarter 4	11 649	4 232	2 080	135	204
Quarter 3	11 368	4 209	1 958	90	172
Quarter 2	11 000	4 185	1 623	21	125
Quarter 1	10 918	4 155	1 521	10	114

Reviews on Facebook/Google/Trip Advisor Compared to Similar Institutions

Facebook	4.5
Google	4.4
Trip Advisor	4.5

Visitor Reviews

Our Facebook visitor reviews are 4.5 out of 5, 4.4 in Google and 4.5 in Trip Advisor. Facebook reviews are higher in comparison to most of our competitors. Sci-Bono is also rated higher on both Google and TripAdvisor. It is satisfying to note that our ratings remain higher.

NSTF-South32 Awards FY2023/2024

The Communications team participated in the NSTF-South32 Awards FY2023/2024 for outstanding contributions to science, engineering, technology (SET) and innovation in South Africa. Sci-Bono was nominated as the finalist in both categories.

Brand Refresh

Another highlight is that the Marketing and Communications Department, towards the end of FY2023/24, started with a brand refresh strategy which will be unveiled during the Sci-Bono 20th Anniversary scheduled to take place in 2024.

Performance Against Targets: Marketing and Communications

Key Focus Area/ Priority	Strategic Goal	Strategic Objectives	Key Performance Indicators	Results
GOAL 5: Ensure organisational sustainability	Expand Sci-Bono's reach through an integrated brand, marketing, communications and event strategy and plan.	• Develop a marketing, communications and brand strategy. • Develop a Communications plan.	• Implementation of a marketing, communications and brand strategy. • Implementation of a Communications plan.	100%
	Benchmarking Sci-Bono's work with other similar institutions.	• Interaction with similar institutions. • Visits to similar institutions.	• Benchmarking report.	80%
	Website design.	• Develop and design an interactive website.	• Implementation of an interactive website.	90%

IT Management

In line with the Board's priorities for FY2023/24, which emphasised digitalisation and embracing the **Fourth Industrial Revolution (4IR), the Human Resources (HR) and Information Technology (IT) Management** departments spearheaded the automation of reporting processes at Sci-Bono. While initial efforts to implement Power BI were delayed due to data validation requirements, the IT Department remains committed to driving this initiative. **Power BI** offers several benefits that align with Sci-Bono's strategic goals.

Power BI leverages **artificial intelligence (AI)**, allowing non-data specialists to extract insights from both structured and unstructured data, making it accessible across various departments. It enhances collaboration by facilitating the analysis and sharing of big data, significantly reducing the time required to generate insights. Real-time access to information via dashboards allows for swift problem-solving and the identification of new opportunities. Additionally, Power BI integrates seamlessly with Excel, improving existing workflows.

With support for a wide range of data sources, including **SQL, Oracle, Salesforce,** and **Google Analytics,** Power BI's intuitive interface and drag-and-drop functionality simplify data analysis. Its customisable security features protect sensitive data while maintaining ease of use. Moreover, Power BI is a cost-effective, adaptable solution suitable for small to mid-sized businesses, offering easy deployment of dashboards and enabling anytime, any-device access with built-in collaboration tools. This positions Sci-Bono to meet its digital transformation objectives while enhancing reporting capabilities and fostering teamwork.

IT Management Initiatives

The **IT Management** continued to implement the approved **IT Governance and Management Framework**, focusing on optimising **Enterprise Resource Planning (ERP)** systems, improving organisational services, and migrating services to the cloud where feasible.

Key Projects/Activities Completed During FY2023/24:

- Continued implementation of the **IT Governance and Management Framework.**
- Updates and upgrades to the **HR and Payroll ERP System.**
- Finalisation of the **draft IT Strategy**.

Planned or Deferred Activities for the Next Quarter:

- File server migration to **SharePoint**.
- IT **infrastructure** and **hardware** upgrades.
- **Network and security** upgrades.

Ongoing Projects/Activities:

- Updates to the **IT Network**.
- Replacement of faulty cabling in parts of the building.
- Continued improvement and optimisation of **ERP systems.**
- Finalisation of the **IT Strategy**.
- Development of **IT Policies and Procedures**.

Support for Digital Initiatives

The IT Department remains committed to supporting internal departments by providing **virtual experiences** of Sci-Bono. Additionally, the department will continue working closely with various organisational stakeholders to drive IT initiatives that further the Centre's digital goals.

Performance Against Target: IT Management

Key Focus Area/ Priority	Strategic Goal	Strategic Objectives	Key Performance Indicators	Results by Q4
Operational Efficiency	Enhance operational efficiency and optimise agility of service delivery.	Enhance operational efficiency through organisation-wide risk management and internal control frameworks and systems.	Implement systems to enhance productivity (ERP). Advance Procurement Module.	Discussions were held with the Procurement Department (User Department) to evaluate the functionality of the procurement module. The User Department confirmed that while the module has been implemented, it is not yet in use. A feasibility study is required to ensure that the module meets the department's specific operational needs before full deployment.
			Upgrade of internal infrastructure (Connectivity).	Technical assessments are being concluded. TakeNote IT and Vodacom. Failover COMSOL Satellite internet has been installed and connectivity solution has been implemented. The firewall units need to be upgraded.
			Installation for fibre failover is currently underway. 100% internet availability.	Microwave installation from Vox and Forbtech upgrade processed.
				ERP discussions were held with the Procurement (User Department) to assess the functionality of this module. User Department has confirmed that the module is in place , however is not in use as yet as they still need to conduct a feasibility study to ensure that it meets their requirements.

Facilities Management

The Facilities Management Department at Sci-Bono plays an integral role in maintaining the centre's infrastructure and ensuring operational efficiency. The department oversees the centre's utilities, including the HVAC systems, to provide a safe and comfortable environment for visitors and staff. Additionally, it manages the organisation's fleet, coordinates logistics, and ensures that storage facilities are well-maintained. The team is responsible for the upkeep of the physical building, ensuring routine maintenance and timely repairs to support the centre's educational programmes, exhibitions, and public events. Their efforts are crucial in sustaining a well-functioning and safe environment for all stakeholders, contributing to the successful delivery of Sci-Bono's mission.

Performance Against Target: Facilities Management

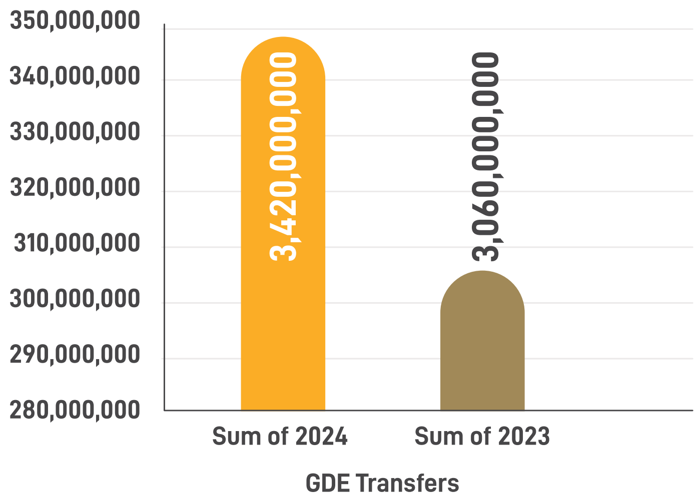
Key Focus Area/ Priority	Strategic Goal	Strategic Objectives	Key Performance Indicators	Results
Improve and strengthen financial viability and sustainability.	Ensure optimal utilisation of the facilities.	Space Optimisation Programme implemented.	Staff have been relocated to ensure team cohesion. The programme is ongoing to allow for relocations to the Rosebank facility.	75% Ongoing
	Develop and implement a 5-year maintenance plan.	Plan developed and implemented.	A service level agreement (SLA) has been signed with contractors for critical services.	75%
	Review security protocols.	Review completed and an action plan implemented.	CCTV, access control expansion implemented. A new Standard Operating Procedure (SOP) was created and shared.	95%
	Develop a 5-year energy efficiency Implementation Plan and implement energy efficiency projects.	High-level Plan created.	Energy consultant required to develop a robust action plan.	95%

Finance and Administration

The finance unit is responsible for the budgeting, procurement planning and management and financial management and disbursement of funds. The unit looks after risk management and the overall monitoring of the organisation's control environment.

GDE transfers

Sci-Bono's activities are mainly funded by the GDE programme budget transfers. While the funding from the GDE has been reasonably constant over the years, fundraising activities and stakeholder management initiatives have led to increased funding streams.

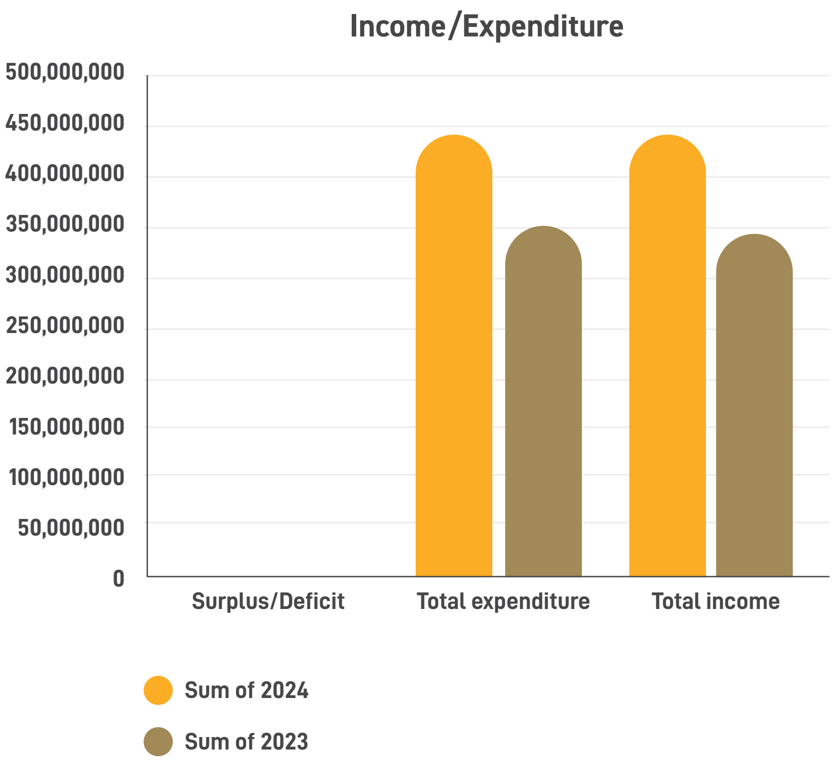


Our Funders

Other funding agreements were concluded during the financial year, including the Gauteng Provincial Government (GPG) and AMGEN (among others). The agreements from the previous financial period remain active.

Review of Financial Performance

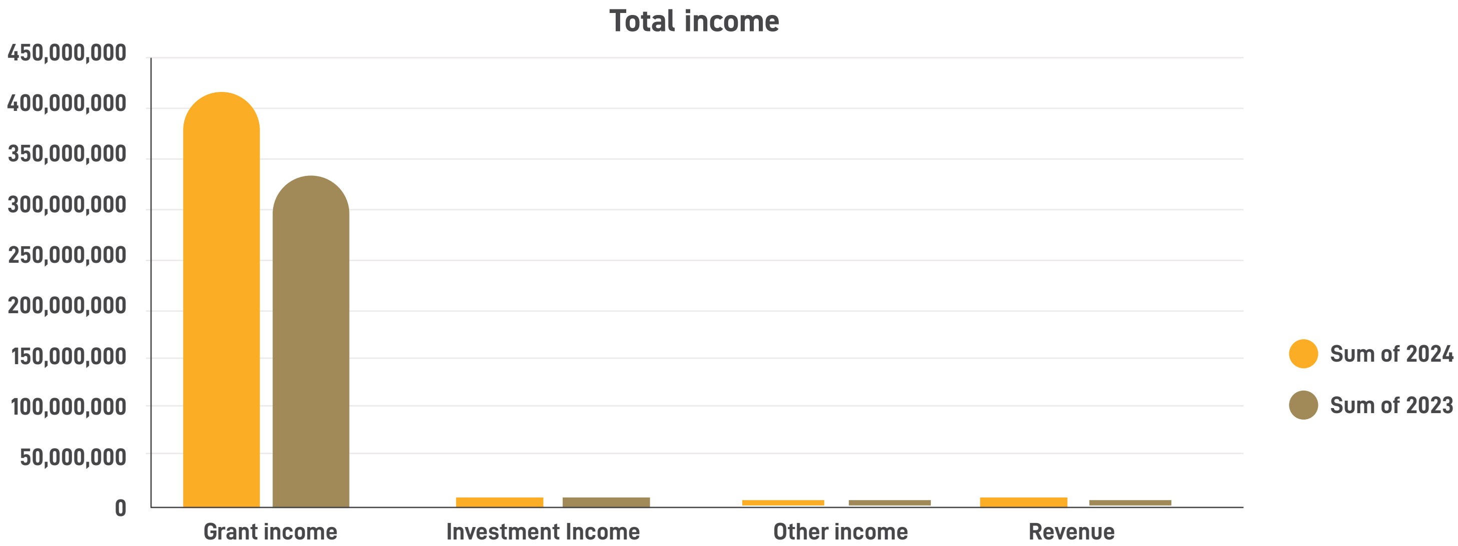
Sci-Bono recorded a surplus of R3.2 million during FY2023/24, an increase of R1.6 million from a surplus of R1.5 million in FY2022/23. While there was a 23% increase in total income, there was also an accompanying 22 % increase in expenses. This is resultant from the majority of the income i.e. 89%, being projects income. As such, 89% of total income is received with plans of expenditure (even though it might not be conditional grants). The total income for the financial year was R432 million, with grants income being R409 million (95%). Investment income was R11 million (3%), and other income stood at R3 million (1%). Sci-Bono daily operations contributed R8.6 million (2%) to total revenue.



CATEGORY	2024	2023	VARIANCE	VAR%
Total income	432,291,589	352,661,721	79,629,868	23%
Total Expenditure	429,031,823	351,098,856	77,932,967	22%
Surplus/Deficit	3,259,766	1,562,865	1,696,901	109%

Review of Financial Performance

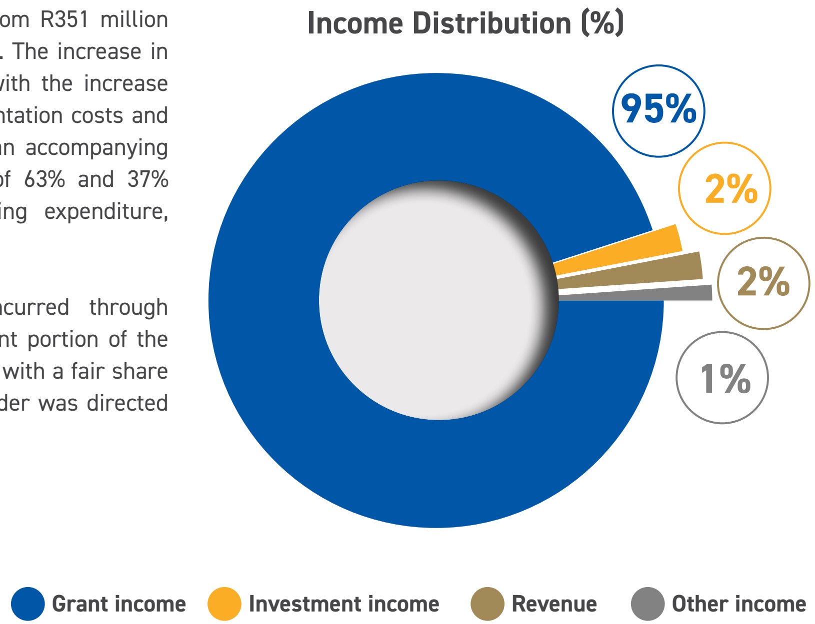
The organisation's sustainability is still largely dependent on project income. Project income contributed 95% of the total revenue, while interest/investment income remains steady, averaging R12 million over the past three years. The institution does not have any borrowings. As a result, cash flows are well-managed and short-term investments are maximised. Management has also invested in a Fixed Deposit Sustainability account with a present value (PV) of R100 million. The future value (FV) is R152 million at an interest rate of 8.68%, with a maturity date of August 2026.

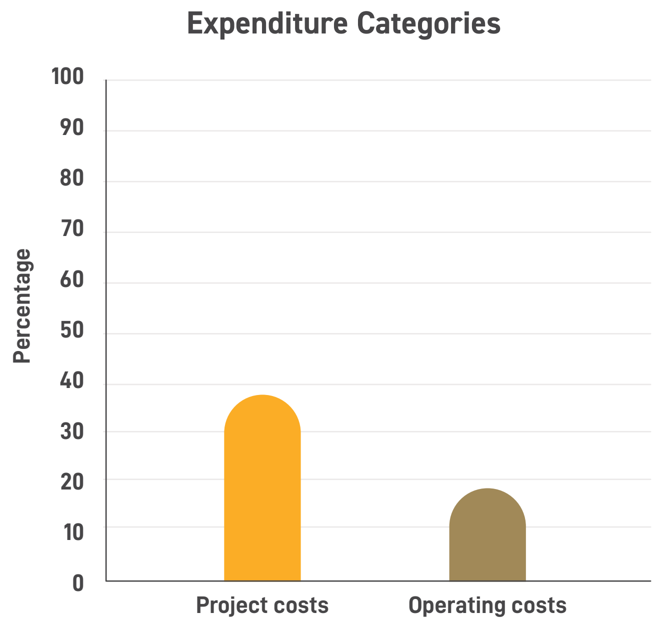


CATEGORY	2024	2023	VARIANCE	VAR%
Revenue	8,678,723	4,191,112	4,487,611	107%
Other Income	3,162,718	3,543,623	(380,905)	-11%
Grant Income	409,311,504	332,751,006	76,560,498	23%
Investment Income	11,138,644	12,175,980	(1,037,336)	-9%
	432,293,613	**352,663,744**	**79,629,868**	**111%**

The total expenditure increased by 22%, from R351 million in FY2022/23 to R429 million in FY2023/24. The increase in expenditure is not directly proportionate with the increase in income. This is a result of high implementation costs and an increase in scope of projects, without an accompanying increase in funding. There is a balance of 63% and 37% between project expenditure and operating expenditure, respectively (consistent with FY2022/23).

Over 60% of total expenditure was incurred through procurement processes. The most significant portion of the budget was directed towards core services, with a fair share directed at capital expenditure. The remainder was directed to support services.





CATEGORY	2024	2023	VARIANCE	VAR %
Cost of Sales	-	5,227	(5,227)	-100%
Operating costs	160,279,477	117,269,351	43,010,126	37%
Project costs	268,743,271	233,824,278	34,918,993	15%
Finance costs	9,075	-	9,075	100%
	429,033,847	**351,100 879**	**77,932,967**	**22%**

Review of Financial Position

Property, Plant and Equipment (R552 million)

During the financial year, non-current assets saw an overall increase of 9%, driven primarily by a 49% increase in intangible assets. This was offset by minimal movements in property, plant, and equipment, which saw only a 5% change due to budgetary constraints limiting capital expenditure. Of the R553 million in total property, plant and equipment, 82% relates to buildings, underlining the organisation's focus on infrastructure stability.

Investments (R121.6 million)

Investments decreased by 19% to R121.6 million, following a significant reduction from R204.4 million in FY2021/22. This continued decline is attributed to rising expenditure that outpaced income growth, compounded by higher implementation costs and an expanded scope of projects without corresponding increases in funding. Despite these challenges, the organisation has implemented cost-saving measures, including improved project management and cash flow efficiency, which have supported the creation of a sustainability fund.

Receivables balance (R70.1 million)

Trade receivables grew by 32%, primarily driven by a R26 million receivable from the South African Revenue Services (SARS). The VAT balance of R25 million, previously disclosed as a contingent asset, remained unchanged.

Cash and Cash Equivalents (R768,880)

Cash and cash equivalents at year-end stood at R768,880, reflecting a decrease due to the execution of key projects aligned with the academic calendar.

Current Liabilities (Deferred income)

Deferred income decreased slightly by R3.1 million to R173.6 million from R176.8 million. All grant conditions and activities for the financial year were fulfilled, resulting in no deferred income balance being carried forward.

Trade Payables

Trade payables saw a significant increase of 82%, rising from R7.6 million to R41.4 million. This surge is linked to the timing of large-scale projects based on the school calendar, with most activities concentrated in the last month of the financial year.

Provisions

Provisions increased by 11%, in line with rising human capital costs, maintaining consistency with overall operational growth.

Equity Position

Reserves declined by 2%, largely due to the revaluation and subsequent utilisation of building assets. However, retained earnings saw a modest increase of 1%, reflecting the positive movements in the Statement of Financial Performance.

This review highlights the organisation's focus on maintaining financial discipline while navigating budget constraints, and its commitment to sustainable growth through prudent financial management.

Project Management Office

The FY2023/24 marked a pivotal milestone for the Sci-Bono Discovery Centre with the establishment of the Project Management Office (PMO), following a Board resolution and approval of the business case. The PMO plays an integral role in supporting the CEO by overseeing day-to-day operations, ensuring effective project management across the organisation, driving commercialisation and revenue diversification, and facilitating skills development initiatives.

Led by the Head of the Project Management Office, reporting to the Executive Manager: Office of the CEO, the PMO is structured to support strategic initiatives that promote innovation, expansion, and economic development. It comprises five key departments: Project Implementation, Fundraising and Partnerships, Research and Development, Skills Development, and Legal and Contract Management.

A core objective of the PMO is to lead the planning, execution, and coordination of special projects, driving key initiatives such as revenue diversification and commercialisation efforts. In its inaugural year, the PMO made significant strides by introducing a skills precinct aligned with provincial and national goals for youth empowerment and job creation. This initiative has fostered greater engagement with both public and private sector partners. The Project Implementation Department has effectively managed multiple projects, ensuring alignment with organisational goals through comprehensive planning and resource optimisation. The successful delivery of projects on time and within budget underscores Sci-Bono's commitment to excellence. The department played a key role in coordinating the successful implementation of the Secondary School Improvement Programme (SSIP) through robust monitoring and evaluation processes, which enhanced the programme's quality and impact.

The Fundraising and Partnerships Department focused on strengthening local partnerships, engaging stakeholders, and executing fundraising initiatives that provide essential resources for current and future projects. By revitalising existing relationships and cultivating new ones, the department successfully expanded Sci-Bono's support network, driving stakeholder engagement and unlocking new growth opportunities for the organisation.

In the area of Research and Development, notable achievements include the launch of a Research Preprint Server, promoting open access to research findings globally. The successful hosting of the 24th SAASTEC Conference (20-23 November, 2023) and the 8th World Conference on Qualitative Research (23-25 January, 2024) demonstrated Sci-Bono's capacity to engage with international academic communities and foster interdisciplinary dialogue. Additionally, Sci-Bono embarked on a benchmarking study to assess its performance relative to other science centres, with the goal of reinforcing its leadership in STREAM education, refining its funding model, and addressing operational sustainability.

Overall, the PMO's activities align seamlessly with Sci-Bono Discovery Centre's broader vision and mission. The collaborative efforts within the PMO, across departments, and with external partners reflect Sci-Bono's commitment to educational innovation and community engagement. Looking ahead, the PMO will continue to drive impactful initiatives that promote sustainable growth and foster a culture of excellence within the Sci-Bono Discovery Centre.

Supply Chain Management

Sci-Bono is pleased to report that there were no audit findings related to its supply chain management (SCM) processes during the FY2023/24 financial year. This achievement reflects the strength of the organisation's internal controls, adherence to the approved SCM policy, and the proactive oversight provided by the Board.

As a responsible corporate entity, Sci-Bono continued to leverage its supply chain processes to align with the government's objectives of empowering historically disadvantaged individuals. Compliance with the Preferential Procurement Policy Framework Act (PPPFA, 5 of 2000) and the Broad-Based Black Economic Empowerment Act (B-BBEE, 46 of 2013) remained integral to the procurement strategy, ensuring fair and equitable awarding of contracts.

Despite operating without a department manager for a portion of the year, the supply chain function performed exceptionally well. A new supply chain manager was appointed at the start of the financial year, bringing the necessary skills and expertise to the position. Additionally, three procurement administrators were hired to support and optimise contract management and administration.

A comprehensive review of the SCM internal controls and procedures confirmed that the supply chain policy effectively promotes efficiency and value for money. This strong performance is attributed to robust governance, effective financial oversight, and diligent policy implementation, all underpinned by prudent management practices from the executive team and the Board.

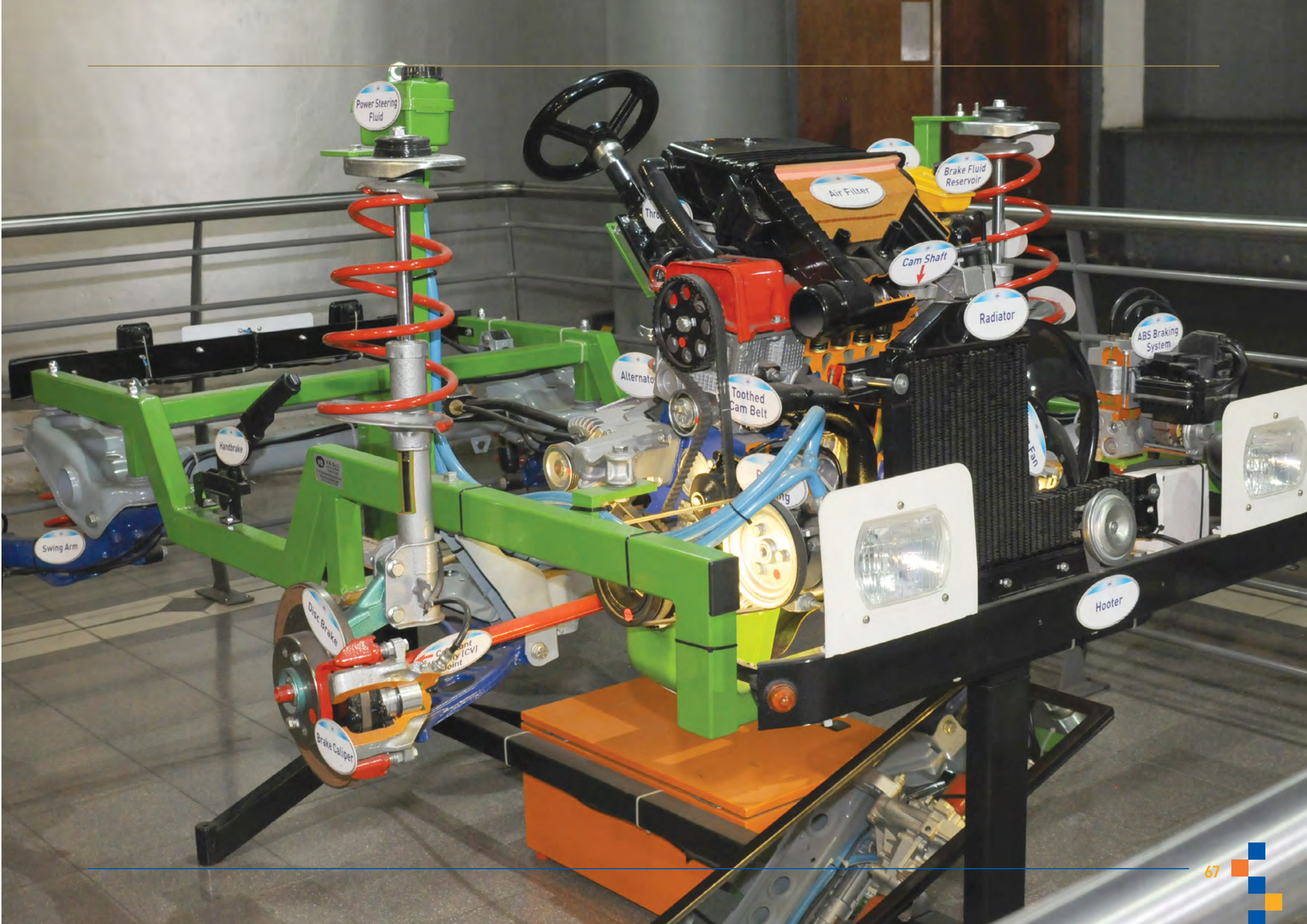
In a continued effort to enhance supply chain management, Sci-Bono initiated a supplier database refresh, inviting new suppliers to apply for accreditation. The accreditation and appraisal processes were effective in ensuring consistent supplier performance throughout the financial year, with no deficiencies recorded. A systematic review of supplier performance further supported the identification of gaps, allowing for timely interventions where necessary.

To strengthen supply chain activities across all levels of the organisation, training was provided to all officials involved in procurement processes. This initiative was designed to improve overall SCM performance and efficiency, resulting in tangible improvements to the goods and services requisition process. A total of 32 officials received accredited training on supply chain fundamentals, integration, regulatory frameworks, and performance.

Looking ahead, Sci-Bono plans to continue building capacity within its SCM team by providing ongoing training to all supply chain practitioners. This will include not only Finance Department staff but also officials indirectly involved in procurement, ensuring comprehensive understanding and compliance with SCM best practices.

In terms of contract management, a dedicated resource with legal qualifications was appointed to manage contracts and service level agreements. A review of the organisational contract register resulted in a more structured approach to tracking and managing contracts, with plans to implement an electronic contract management system in the near future. This will enhance monitoring, evaluation, and supplier performance, while reducing risks associated with contract management.

Sci-Bono remains committed to continuously reviewing and strengthening its supply chain risk management processes. By maintaining strict adherence to its operational risk register and ensuring ongoing training, the organisation will safeguard compliance, uphold financial prudence, and promote accountability within the supply chain function. This commitment supports Sci-Bono's overall goal of maintaining excellent governance standards and achieving successful implementation of the Board-approved SCM policy.


Power Steering Fluid
Brake Fluid Reservoir
Air Filter
Cam Shaft
Radiator
ABS Braking System
Toothed Cam Belt
Handbrake
Fan
Swing Arm
Disc Brake
Brake Caliper
Hooter

SECTION 04

FINANCIALS


3D
EDUCATION
Centre
24/7

Sci-Bono Discovery Centre NPC
(Registration number 2004/010183/08)
Annual Financial Statements for the year ended 31 March 2024

GENERAL **INFORMATION**

Country of incorporation and domicile
South Africa

Nature of business and principal activities
Science Centre

Directors
Mr Witbooi, Abbey (Chairperson)
Dr Madiba, Nandipha Daphne (Deputy Chairman)
Prof Bantwini, Bongani Douglas
Ms Banda, Nomndeni
Mr Malele, Ganelang Zeth
Adv Mokgatle, Lentswe Gabriel
Ms Moloka, Patricia Ntepane
Mr Mphahlele, Mashane Johannes
Prof Ntsobi, Mfanelo Patrick (Chief Executive Officer)
Prof Sitole, Khulekani
Mr Tsotetsi, Coffee Godfrey

Registered office
Sci-Bono Discovery Centre
c/o Miriam Makeba & Helen Joseph Street
Newtown
Johannesburg
2107

Business address
Sci-Bono Discovery Centre
c/o Miriam Makeba & Helen Joseph Street
Newtown
Johannesburg
2107

Postal address
PO Box 61882
Marshalltown
2107

Bankers
Standard Bank of South Africa
Nedbank

Auditor
Rakoma & Associates Inc.
Chartered Accountant (SA)
Registered Auditor
Willow Wood Office Park
Block D
CNR, 3rd Ave & Cedar Road
Johannesburg
2021
PO Box 1002
Randpark Ridge, Randpark
Johannesburg
2156

Secretary
Adv Radebe, Lebogang

Company registration number
2004/010183/08

Tax reference number
9058859159

Preparer
The annual financial statements were internally compiled by:
Mr Nkateko Maluleke
Chief Financial Officer

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 annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditor is engaged to express an independent opinion on the annual financial statements.

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

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

The directors have reviewed the company's cash flow forecast for the year to 31 March 2025 and, in light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditor and their report is presented on pages 75 and 76.

The annual financial statements set out on pages 77 to 108, which have been prepared on the going concern basis, were approved by the board on 4 October 2024, and were signed on their behalf by:

Approval of financial statements

Mr Abbey Witbooi
Chairperson of the Board
Sci-Bono Discovery Centre

Prof. Mfanelo Patrick Ntsobi
Chief Executive Officer
Sci-Bono Discovery Centre

COMPANY SECRETARY'S **CERTIFICATE**

In terms of Section 88(2)(e) of the Companies Act of South Africa, as amended, I certify that the company has lodged with the Commissioner all such returns as are required of a company in terms of the Act and that all such returns are true, correct and up to date.

Adv Lebogang Radebe
Company Secretary
Friday, 4 October 2024

DIRECTORS' **REPORT**

The directors have pleasure in submitting their report on the annual financial statements of Sci-Bono Discovery Centre NPC for the year ended 31 March 2024.

1. Review of financial results and activities

The annual 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.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

COMPOSITION OF THE BOARD OF DIRECTORS	
MEMBER	**DATE APPOINTED**
Mr Witbooi, Abbey (Chairperson)	24 July 2015
Prof Ntsobi, Mfanelo Patrick (Chief Executive Officer)	01 November 2022
Dr Siwahla-Madiba, Nandipha (Deputy Chairman)	14 November 2016
Prof Bantwini, Bongani Douglas	14 November 2016
Ms Banda, Nomndeni	28 February 2023
Mr Malele, Ganelang Zeth	14 November 2016
Adv Mokgatle, Lentswe Gabriel	24 July 2015
Ms Moloka, Patricia Ntepane	24 July 2015
Mr Mphahlele, Mashane Johannes	28 October 2020
Prof Sitole, Khulekani	14 November 2016
Mr Tsotetsi, Coffee Godfrey	12 October 2020

2. Events after the reporting period

On 24 February 2024 Sci-Bono Discovery Centre entered into a sale agreement to purchase Magalies River Lodge CC, a going concern entity. The sale was not yet concluded by 31 March 2024. On 16 August 2024, Sci-Bono paid half of the purchase price; the sale transaction is expected to be completed before the end of the financial year of 2024/25.

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

3. Going concern

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

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

The directors 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 believe that the company has adequate financial resources to continue in operation for the foreseeable future. The annual financial statements have accordingly been prepared on the going concern basis

4. Auditors

Rakoma & Associates Inc. have been appointed as auditors for the company for 2023/24 financial year.

At the AGM, Dr Madiba, Nandipha Daphne will be requested to reappoint Rakoma & Associates Inc. as the independent external auditors of the company and to confirm Mr Rakoma, Edgar as the designated lead audit partner for the FY2024/25

5. Secretary

The company secretary is Adv. Lebogang Radebe.
Business address: No. 23, The Finn
11 Gayre Drive
Sandown
2196

The annual financial statements set out on pages 77 to 108, which have been prepared on the going concern basis, were approved by the board on 4 October 2024, and were signed on its behalf by:

Approval of annual financial statements

Mr Abbey Witbooi
Chairperson of the Board
Sci-Bono Discovery Centre
Friday, 4 October 2024

Prof. Ntsobi, Mfanelo Patrick
Chief Executive Officer
Friday, 4 October 2024

INDEPENDENT AUDITOR'S **REPORT**

Independent Auditor's Report to the Board of Sci-Bono Discovery Centre for the Financial Year Ended 31 March 2024

Opinion

We have audited the annual financial statements of Sci-Bono Discovery Centre NPC (the company) set out on pages 77 to 108, which comprise the statement of financial position as at 31 March, 2024, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Sci-Bono Discovery Centre NPC as at 31 March 2024, 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 Annual Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the 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 "Sci-Bono Discovery Centre NPC annual financial statements for the year ended 31 March 2024", which includes the Directors' Report and the Audit Committee's Report as required by the Companies Act of South Africa. The other information does not include the annual 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 annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements
The directors are responsible for the preparation and fair presentation of the annual 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 annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to 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 annual financial statements are as a whole free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

A further description of our responsibilities for the audit of financial statements is included in the Appendix to this audit report. The description, which is located in Annexure 1, forms part of our audit report.

Rakoma and Associates Inc.

Rakoma & Associates Incorporated
Per: Edgar Rakoma
Chartered Accountant (SA)
Engagement Partner
Registered Auditor

Date: 11 October 2024
Block D,
Willow Wood Office Park,
CNR, 3rd Ave &, Cedar Rd,
Johannesburg
2021

Annexure 1

Auditors Responsibilities for the Audit of Financial Statements
As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

Figures in Rand	Note(s)	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	3	500,902,131	478,553,896
Intangible assets	4	51,983,151	26,766,627
Investments at fair value	7	121,331,398	112,651,398
		674,216,680	**617,971,921**
Current Assets			
Inventories	5	4,424	4,425
Trade and other receivables	6	69,924,728	47,887,447
Investments at fair value	7	287,572	32,568,405
Cash and cash equivalents	8	768,880	10,487,530
		70,985,604	**90,947,807**
Total Assets		**745,202,284**	**708,919,728**
Equity and Liabilities			
Equity			
Revaluation reserves	9	195,982,492	199,943,002
Retained income		326,983,308	322,403,580
		522,965,800	**522,346,582**
Liabilities			
Non-Current Liabilities			
Deferred income	12	173,685,960	176,848,678
Current Liabilities			
Trade and other payables	11	46,215,166	7,646,800
Provisions	10	2,335,358	2,077,668
		48,550,524	**9,724,468**
Total Liabilities		**222,236,484**	**186,573,146**
Total Equity and Liabilities		**745,202,284**	**708,919,728**

STATEMENT OF FINANCIAL PERFORMANCE

Figures in Rand	Note(s)	2024	2023
Revenue	13	8,678,723	4,191,112
Cost of sales	14	-	(5,227)
Gross profit		**8, 678,723**	**4,185,885**
Other operating income	15	3,162,718	3,543,623
Other operating losses	16	(60,366)	(311,790)
Other operating expenses		(160,247,625)	(116,957,561)
Grant income - Operations		24,973,000	24,973,000
Grant income - Project activities		384,338,504	307,778,006
Project activities expenses		(268,743,271)	(233,824,278)
Operating loss	17	**(7,898,317)**	**(10,613,115)**
Investment income	20	11,138,644	12,175,980
Finance costs	21	(9,075)	-
Surplus/(Deficit) for the year		**3,231,252**	**1,562,865**

STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Notes(s)	Revaluation reserve	Retained income	Total equity
Balance at 1 April 2022	9	**203,903,512**	**311,401,262**	**515,304,774**
Profit for the year		-	1,562,865	1,562,865
Transfer between reserves		(3,960,510)	9,439,453	5,478,943
Balance at 1 April 2023		**199,943,002**	**322,403,580**	**522,346,582**
Profit for the year		-	3,231,252	3,231,252
Transfer between reserves		(3,960,510)	1,348,476	(2,612,034)
Balance at 31 March 2024		**195,982,492**	**326,983,308**	**522,965,800**

STATEMENT OF CASH FLOWS

Figures in Rand	Note(s)	2024	2023
Cash flows from operating activities			
Cash receipts from grant funding and customers		400,682,168	314,891,280
Cash paid to suppliers and employees		(380,547,989)	(375,027,386)
Cash generated from/(used in) operations	23	17,521,233	(53,333,662)
Interest income	20	11,138,644 1	2,175,980
Finance costs	21	(9,075)	-
Net cash from operating activities		**28,650,802**	**(41,157,682)**
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(33,999,385)	(2,767,330)
Purchases of intangible assets	4	(27,970,900)	(12,950,433)
Net movement of investments at fair value	7	23,600,833	56,193,388
Net cash from investing activities		**(38,369,452)**	**40,475,625**
Total cash movement for the year		**(9,718,650)**	**(682,057)**
Cash and cash equivalents at the beginning of the year		10,487,530	11,169,587
Cash and cash equivalents at the end of the year	8	**768,880**	**10,487,530**

ACCOUNTING POLICIES

Corporate information

Sci-Bono Discovery Centre NPC is a non-profit company incorporated and domiciled in South Africa.

The annual financial statements for the year ended 31 March 2024 were authorised for issue in accordance with a resolution of the directors on 04 October 2024.

1. Significant accounting policies

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

1.1 Basis of preparation

The annual 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 annual financial statements and the Companies Act of South Africa as amended.

These annual 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 annual 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 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset where 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.

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

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses except for buildings which is carried at revalued amount being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Any increase in an asset's carrying amount, as a result of a revaluation, is recognised to other comprehensive income and accumulated in the revaluation surplus in equity. The increase is recognised in surplus or loss to the extent that it reverses the valuation decrease of the same asset previously recognised in surplus or loss.

Any decrease in an asset's carrying amount, as a result of a revaluation, is recognised in surplus or loss in the current period.

The decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in the revaluation surplus in reserves.

The revaluation surplus in reserves related to a specific item of property, plant and equipment is transferred directly to retained earnings as the asset is used. The amount transferred is equal to the difference between depreciation based on the revalued carrying amount and depreciation based on the original cost of the asset.

Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual value.

1.2 Property, plant and equipment (continued)

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

Item	Depreciation method	Average useful life	Residual value
Buildings	Straight line	70 Years	10%
Plant and machinery	Straight line	10 Years	10%
Furniture and fixtures	Straight line	10 Years	10%
Motor vehicles	Straight line	10 Years	10%
Office equipment	Straight line	10 Years	10%
IT equipment	Straight line	10 Years	10%
Exhibits	Straight line	20 Years	10%
Laboratory Equipment	Straight line	10 Years	10%
Signage	Straight line	20 Years	0%
Telephone equipment	Straight line	10 Years	10%
Tools	Straight line	10 Years	10%

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 surplus 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 surplus 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 surplus or loss when the item is derecognised.

Capital work in progress

The company has capital work in progress that are disclosed as property, plant and equipment for the current projects. The cost of these projects will be capitalised to the asset. Completed projects will be recognised under property, plant and equipment on completion.

Once the asset has reached the location and condition as intended by management, capitilisation of the costs cease. These costs are expensed in the statement of financial performance.

1.3 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.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- it is technically feasible to complete the asset so that it will be available for use or sale.
- there is an intention to complete and use or sell it.
- there is an ability to use or sell it.
- it will generate probable future economic benefits.
- there are available technical, financial and other resources to complete the development and to use or sell the asset.
- the expenditure attributable to the asset during its development can be measured reliably.

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.

Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognised as intangible assets.

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

Item	Useful life	Residual value
Software	10 Years	10%
Website	10 Years	0%

1.4 Financial instruments

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

Classification

The company classifies financial assets and financial liabilities into the following categories:

- financial assets at fair value through surplus or loss - designated;
- loans and receivables; and
- financial liabilities measured at amortised cost.

Classification depends on the purpose for which the financial instruments were obtained/incurred and takes place at initial recognition. Classification is re-assessed on an annual basis, except for derivatives and financial assets designated as at fair value through surplus or loss, which shall not be classified out of the fair value through surplus or loss category.

Initial recognition and measurement

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or a reserves instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for Reserves or investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial instruments which are not at fair value through surplus or loss, transaction costs are included in the initial measurement of the instrument.

Transaction costs on financial instruments at fair value through surplus or loss are recognised in surplus or loss.

Subsequent measurement

Financial instruments at fair value through surplus or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in surplus or loss for the period.

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

Fair value determination

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in surplus or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in surplus or loss within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in surplus or loss.

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term, highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

1.5 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 judgment, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

1.6 Inventories

Inventories are measured at the lower of cost and net realisable value on the weighted average cost.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects are assigned using specific identification of the individual costs.

The cost of inventories is assigned using the weighted average cost formula. The same cost formula is used for all inventories having a similar nature and use to the entity.

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Inventories include a "right to returned goods asset" which represents the company's right to recover products from customers where customers exercise their right of return under the company returns policy. The company uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. A corresponding adjustment is recognised against cost of sales.

1.7 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.

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 surplus 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.

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

1.8 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.

Defined contribution plans

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

1.9 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. The amount of a provision is the present value of the expenditure expected to be required to settle the obligation. The provision shall be initially recognised at the best possible estimate at the reporting date. This value should take into account, if material, the time value of money. When the provision has a re-imbursive condition from a third party, the reimbursement asset is to be recognised separately on when it is virtually certain payment will be received.

Provisions are not recognised for future operating losses.

Contingent assets and contingent liabilities are recognised in the notes to the financial statements.

1.10 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.

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 surplus or loss (separately).

1.11 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

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

Gate entrance fee is recognised when the amount is received.

Donations are recognised to the extent that it is probable that future economic benefits will flow into the company and revenue can be reliably measured.

1.12 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

In circumstances where the company receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the company initially recognised the non-monetary item arising on payment or receipt of the advance consideration.

If there are multiple payments or receipts in advance, before company determines a date of transaction for each payment or receipt of advance consideration.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in Rands by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the cash flow.

1.13 Deferred Income

Government grants shall be recognised in surplus or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Grants related to income are presented as part of surplus or loss, either separately or under a general heading such as 'Other income'; alternatively, they are deducted in reporting the related expense.

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:

The company has chosen to early adopt the following standards and interpretations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
■ Lease liability in a sale and leaseback	January 1, 2024	The impact of the amendment is not material.

2.3 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 April 1, 2024 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:

The interpretation applies to circumstances when an entity has either paid or received an amount of consideration in advance and in a foreign currency, resulting in a non-monetary asset or liability being recognised. The specific issue addressed by the interpretation is how to determine the date of the transaction for the purposes of determining the exchange rate to use on the initial recognition of the related asset, expense or income when the non-monetary asset or liability is derecognised. The interpretation specifies that the date of the transaction, for purposes of determining the exchange rate to apply, is the date on which the entity initially recognises the non-monetary asset or liability.

The effective date of the interpretation is for years beginning on or after January 1, 2018.

The company expects to adopt the interpretation for the first time in the 2019 annual financial statements.

The amendment provides clarification and further guidance regarding certain issues in IFRS 15. These items include guidance in assessing whether promises to transfer goods or services are separately identifiable; guidance regarding agent versus principal considerations; and guidance regarding licenses and royalties.

The effective date of the amendment is for years beginning on or after January 1, 2018.

The company expects to adopt the amendment for the first time in the 2019 annual financial statements.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

3. Property, plant and equipment

Figures in Rand	2024			2023		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Buildings	557,645,906	(106,948,973)	450,696,933	544,354,501	(99,943,531)	444,410,970
Furniture and fixtures	7,925,540	(3,373,625)	4,551,915	5,134,081	(2,982,398)	2,151,683
Motor vehicles	5,438,864	(1,744,629)	3,694,235	2,830,769	(1,512,076)	1,318,693
Office equipment	4,970,884	(2,525,022)	2,445,862	3,683,147	(2,283,040)	1,400,107
IT equipment	33,683,190	(10,213,285)	23,469,905	20,594,282	(8,122,106)	12,472,176
Computer software	11,346,037	(2,517,357)	8,828,680	10,508,648	(1,539,030)	8,969,618
Exhibits	17,943,355	(11,410,918)	6,532,437	17,927,495	(10,913,281)	7,014,214
Laboratory equipment	1,040,451	(784,678)	255,773	1,040,451	(729,495)	310,956
Signage	237,998	(160,542)	77,456	237,998	(129,061)	108,937
Telephone equipment	302,502	(115,837)	186,665	302,502	(86,896)	215,606
Tools	350,582	(188,312)	162,270	350,582	(169,647)	180,935
Capital - Work-in-progress	-	-	-	1	-	1
Total	**640,885,309**	**(139,983,178)**	**500,902,131**	**606,964,457**	**(128,410,561)**	**478,553,896**

3. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals	Other changes, movements	Depreciation	Total
Buildings	444,410,970	13,291,387	-	18	(7,005,442)	450,696,933
Furniture and fixtures	2,151,683	2,819,687	(19,932)	(24,705)	(374,818)	4,551,915
Motor vehicles	1,318,693	2,608,095	-	27,837	(260,390)	3,694,235
Office equipment	1,400,107	1,287,746	-	20,567	(262,558)	2,445,862
IT equipment	12,472,176	13,112,365	(19,708)	-	(2,094,928)	23,469,905
Appliances	8,969,618	850,585	(8,501)	-	(983,022)	8,828,680
Exhibits	7,014,214 2	9,520	(12,226)	-	(499,071)	6,532,437
Laboratory equipment	310,956	-	-	-	(55,183)	255,773
Signage	108,937	-	-	(20,577)	(10,904)	77,456
Telephone equipment	215,606	-	-	(2,227)	(26,714)	186,665
Tools	180,935	-	-	1	(18,666)	162,270
Capital - Work in progress	1	-	-	(1)	-	-
Total	**478,553,896**	**33,999,385**	**(60,367)**	**913**	**(11,591,696)**	**500,902,131**

3. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Disposals	Other changes, movements	Depreciation	Total
Buildings	451,411,929	-	-	-	(7,000,959)	444,410,970
Furniture and fixtures	2,499,067	-	(26,969)	19,981	(340,396)	2,151,683
Motor vehicles	1,018,251	457,761	-	3,032	(160,351)	1,318,693
Office equipment	1,435,429	189,733	(64,587)	85,681	(246,149)	1,400,107
IT equipment	12,829,293	1,585,070	(157,076)	(96,273)	(1,688,838)	12,472,176
Appliances	9,887,648	35,564	(4,668)	22,158	(971,084)	8,969,618
Exhibits	7,009,492	397,456	(7,916)	96,829	(481,647)	7,014,214
Laboratory equipment	336,472	101,868	(41,865)	(18,344)	(67,175)	310,956
Signage	119,841	-	-	-	(10,904)	108,937
Telephone equipment	252,259	-	(8,831)	(927)	(26,895)	215,606
Tools	199,643	-	-	-	(18,708)	180,935
Capital - Work in progress	4,292,788	-	-	(4,292,787)	-	1
Total	**491,292,112**	**2,767,452**	**(311,912)**	**(4,180,650)**	**(11,013,106)**	**478,553,896**

Figures in Rand	2024	2023

3. Property, plant and equipment (continued)

Revaluations

Buildings are re-valued independently every 5 years. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period. Any revaluation increase arising on the revaluation of such buildings is recognised in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in surplus or loss, in which case the increase is credited to surplus and loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such buildings is recognised in surplus or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset. The buildings were revalued in the 2021/22 financial year, and the revaluation was conducted on the 28 March 2022, by an independent valuation brokering company, Mirfin Valuation Services (Valuation Report No.: MVS-24689); and Mr Elridge Fuller (Professional Associate Valuer) with valuer registration number 7529 was seconded to conduct the valuation, based on market equivalent values in the area.

The assumptions were based on the market conditions in 2022.

The carrying value of the revalued assets under the cost model would have been:

Buildings	286,574,015	286,301,452

A register containing the information required by Regulation 25(3) of the Companies Regulations, 2011 is available for inspection at the registered office of the company.

4. Intangible assets

	2024			2023		
	Cost / Valuation	Accumulated amortisation	Carrying value	Cost / Valuation	Accumulated amortisation	Carrying value
Computer software	57,947,721	(5,964,570)	51,983,151	29,976,820	(3,210,193)	26,766,627
Website development costs	49,840	(49,840)	-	49,840	(49,840)	-
Total	**57,997,561**	**(6,014,410)**	**51,983,151**	**30,026,660**	**(3,260,033)**	**26,766,627**

Reconciliation of intangible assets - 2024

	Opening balance	Additions	Amortisation	Amortisation
Computer software	26,766,627	27,970,900	(2,754,376)	51,983,151

Reconciliation of intangible assets - 2023

	Opening balance	Additions	Other changes, movements	Amortisation	Amortisation
Computer software	15,807,473	12,942,379	58,386	(2,041,611)	26,766,627

Figures in Rand	2024	2023

5. Inventories

Inventories (Science Shop)	4,424	4,425

A souvenir shop was opened in July 2018 to service the customers with educational consumables (especially related to the science shows offered at the centre). Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to be incurred in marketing and selling.

6. Trade and other receivables

Financial instruments:		
Trade receivables	28,679,616	20,031,294
Deposits	549,294	324,150
Payments in advance	-	2,477,095
Other receivable	11,382,298	5,938,152
Non-financial instruments:		
VAT	26,514,895	16,887,058
Employee costs in advance	2,798,625	2,229,698
Total trade and other receivables	**69,924,728**	**47,887,447**
Split between non-current and current portions		
Current assets	69,924,728	47,887,447

Categorisation of trade and other receivables

Trade and other receivables are categorised as follows in accordance with IFRS 9: Financial Instruments:		
At amortised cost	40,611,208	28,770,691
Non-financial instruments	29,313,520	19,116,756
	69,924,728	**47,887,447**

As of 31 March 2024, trade and other receivables of R535,325 (2022/23: R1,595,446) were impaired and provided for.
The ageing of these receivables is over 180 days.

Figures in Rand	2024	2023

6. Trade and other receivables (continued)

2024	Advances	Current not yet past due	Past due but not impaired	Impaired amount	Total gross amount
Advances	2,798,625	-	-	-	2,798,625
Trade receivables	-	4,947,579	24,267,362	(535,325)	28,679,616
Sundry receivables	11,382,298	-	-	-	11,382,298
VAT	-	-	35,472,749	(8,957,854)	26,514,895
Deposits	549,294	-	-	-	549,294
	14,730,217	**4,947,579**	**59,740,111**	**(9,493,179)**	**69,924,728**

2023	Advances	Current not yet past due	Past due but not impaired	Impaired amount	Total gross amount
Advances	5,938,152	-	-	-	5,938,152
Trade receivables	-	2,455,323	19,171,417	(1,595,446)	20,031,294
Sundry receivables	2,477,095	-	2,229,698	-	4,706,793
VAT	-	-	18,824,080	(1,937,022)	16,887,058
Deposits	-	-	324,150	-	324,150
	8,415,247	**2,455,323**	**40,549,345**	**(3,532,468)**	**47,887,447**

Figures in Rand	2024	2023

7. Investments at fair value

Investments held by the company which are measured at fair value, are as follows:		
Nedgroup Investments Core Income Fund C2	287,572	32,568,405
Fixed Deposit with maturity date of August 2026; at Future Value (FV) of R157 million	121,331,398	112,651,398
	121,618,970	**145,219,803**

Designated at fair value through profit or loss:		
Investments at fair value	287,572	32,568,405
Other financial asset	121,331,398	112,651,398
	121,618,970	**145,219,803**

Terms and conditions

Fair value information
Financial assets at fair value through surplus or loss are recognised at fair value, which is therefore equal to their carrying amounts.

The following classes of financial assets at fair value through surplus or loss are measured to fair value using quoted market price.

The net movements in investments are R23,600,833 (2022-23: R56,193,388).

Nedgroup Investments Core Income Fund C2

The listed units as at 31 March 2024 are as follows:

* Nedbank Group Investment Core Income Fund C2 286,511.91 units at 1.0037 cents/unit

Fair value hierarchy of financial assets at fair value through surplus or loss.
For financial assets recognised at fair value, disclosure is required of a fair value hierarchy which reflects the significance of the inputs used to make the measurements:

Level 1 represents those assets which are measured using unadjusted quoted prices for identical assets.

Level 2 applies inputs other than quoted prices that are observable for the assets either directly (as prices) or indirectly (derived from prices).

Level 3 applies inputs which are not based on observable market data.

Fixed Deposit with maturity date of August 2026; at Future Value (FV) of R157 million:

The fixed deposit is a long-term (5 years) **Capital Guaranteed Investment.**
The funds were invested on 15 October 2022, in Standard Bank the present value (PV) of which was R100 million. The maturity date is after 5 years, i.e. 31 August 2026; at a guaranteed future value (FV) of R157 million.

Figures in Rand	2024	2023

8. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	1,885	2,728
Bank balances	265,711	322,996
Other cash and cash equivalents	501,284	10,161,806
	768,880	**10,487,530**

9. Revaluation reserve

The revaluation reserve relates to the take-on assets from Jet Education Services on inception of Sci-Bono Discovery Centre NPC for no consideration in the period ended 28 February 2005. The asset taken over, where accounted for at the fair value at the date of transfer.

Revaluation reserve	199,943,002	203,903,512
Transfer between reserves	(3,960,510)	(3,960,510)
	195,982,492	**199,943,002**

10. Provisions

Reconciliation of provisions - 2024

	Opening balance	Utilised during the year	Total
Provision for leave pay	2,077,668	257,690	2,335,358

Reconciliation of provisions - 2023

	Opening balance	Utilised during the year	Total
Provision for a settlement payout	2,226,343	(2,226,343)	-
Provision for leave pay	1,981,064	96,604	2,077,668
	4,207,407	(2,129,739)	2,077,668

Figures in Rand	2024	2023

11. Trade and other payables

Financial instruments:		
Trade payables	34,053,288	4,935,840
Accrued expenses	6,870,027	463,062
Payroll accruals	4,716,178	1,985,011
Deposits received	575,673	262,887
	46,215,166	**7,646,800**

The average credit period for certain goods is five months. Interest is not charged on these amounts as they are within the credit limits granted by the suppliers. Interest is charged at an average rate of 4.5% on overdue outstanding balances. The amount of interest paid on overdue amounts is R9,075 (2022/23 :R0).

12. Deferred income

Deferred income reconciliation

2024	Opening balance	Deferred income recognised during the year	Grant income received	Grant income utilised	Total
Non-current liabilities	176,848,679	(3,162,718)	-	-	173,685,961
Current liabilities	-	-	409,902,574	(409,902,574)	-
	176,848,679	**(3,162,718)**	**409,902,574**	**(409,902,574)**	**173,685,961**

2023	Opening balance	Deferred income recognised during the year	Grant income received	Grant income utilised	Total
Non-current liabilities	180,011,397	(3,162,718)	-	-	176,848,679
Current liabilities	-	-	332,751,006	(332,751,006) -	
	180,011,397	**(3,162,718)**	**332,751,006**	**(332,751,006)**	**176,848,679**

Figures in Rand	2024	2023

12. Deferred income (continued)

Non-current liabilities
The deferred income relates to a government grant received for the construction of phase I and II, which was completed in the financial year ended 28 February 2011. The deferred income would be amortised and realised as income over the useful lives of the building. The nature and extent of government grants recognised in the audited annual financial statements and an indication of other forms of government assistance from which the entity has directly benefited.

Current liabilities
The deferred income recognised is relating to unfulfilled conditions attached to the grant assistance received in the financial.
There was none recognised for this financial year.

13. Revenue

	2024	2023
Revenue from contracts with customers		
Gate takings, souvenir shop sales	2,618,926	703,187
Venue hire and Training income	3,408,238	869,028
Climbing wall income	51,195	117,456
Team building income	310,224	1,923,502
	6,388,583	**3,613,173**
Revenue other than from contracts with customers		
Rental income	2,290,140	577,939
	8,678,723	**4,191,112**

14. Cost of sales

	2024	2023
Sale of goods	-	5,227

A souvenir shop was opened in July 2018 to service the customers with educational consumables (especially related to the science shows offered at the centre). The accounts balance also includes cost variances that are higher than the Purchase Order amounts.

Figures in Rand	Note(s)	2024	2023

15. Other operating income

Compensation from insurance claims		-	1,500
Donations		-	379,344
Realisation of deferred income		3,162,718	3,162,718
		3,162,718	**3,543,562**

16. Other operating gains (losses)

Gains (losses) on disposals, scrappings and settlements			
Property, plant and equipment	3	(60,366)	(311,790)

17. Operating profit (loss)

Operating (loss) profit for the year is stated after charging (crediting) the following, amongst others:

Other			
School Support Improvement Programme		230,979,330	202,320,183
Teacher Development Programme		7,306,494	6,435,215
MST conditional grant		12,143,511	7,189,984
MST learner achievements grant		9,412,834	5,384,983
GPG Communications project		4,267,909	-
Other items		4,633,193 1	2,493,913

18. Employee costs

Employee costs			
Basic		91,656,144	92,719,659
		91,656,144	**92,719,659**

Figures in Rand	2024	2023

19. Depreciation, amortisation and impairment losses

Depreciation		
Property, plant and equipment	11,591,696	11,013,106
Amortisation		
Intangible assets	2,754,376	2,041,611
Total depreciation, amortisation and impairment		
Depreciation	11,591,696	11,013,106
Amortisation	2,754,376	2,041,611
	14,346,072	13,054,717

20. Investment income

Interest income		
Investments in financial assets:		
Bank and other cash	**11,138,644**	**12,175,980**

21. Finance costs

Interest paid	9,075	-

22. Taxation

The company has been approved as a Public Benefit Organisation (PBO) in terms of section 30 of the Income Tax Act, (the Act) and the receipts and accruals are exempt from income tax in terms of section 10(1)(cN) of the Act.

Figures in Rand	2024	2023

23. Cash generated from/(used in) operations

	2024	2023
Profit before taxation	3,231,252	1,562,865
Adjustments for non-cash items:		
Depreciation, amortisation, impairments and reversals of impairments	11,733,126	13,054,717
Losses on sale of assets and liabilities	60,366	311,790
Movements in provisions	257,690	(2,129,739)
Other non-cash item included in profit or loss (deferred grants)	-	3,162,718
Other non-cash item included in profit or loss (provisions)	-	3,639,726
Adjust for items which are presented separately:		
Interest income	(11,138,644)	(12,175,980)
Finance costs	9,075	-
Changes in working capital:		
(Increase) decrease in inventories	1	138
(Increase) decrease in trade and other receivables	(17,308,059)	(22,431,743)
Increase (decrease) in trade and other payables	33,839,144	(35,165,436)
Increase (decrease) in deferred income	(3,162,718)	(3,162,718)
	17,521,233	**(53,333,662**

24. Contingencies

Contingent Asset

As at 31 March 2021, the debtors balance of Value Added Tax (VAT) refunds was unmatched by the actual payments from the South African Revenue Services (SARS). There is a number of returns that are still under consideration from the SARS dating back from as early as the 2015/16 financial year. The total value of these VAT returns at the end of the 2020/21 financial year is R25,363,827 (accumulated).

Due to the life span of the debt, the certainty of receiving the payment is in question; thus we have decided to move the balance from the Statement of Financial Position into a Contingent Asset. There have been no further movements as at 31 March 2023.

Figures in Rand	2024	2023

25. Related parties

Relationships

Gauteng Department of Education
Matthew Goniwe School of Governance and Leadership
Magalies River Lodge CC

On 24 February 2024, Sci-Bono Discovery Centre entered into a sale agreement, to purchase Magalies River Lodge CC, a going concern entity. The sale was not yet concluded by 31 March 2024. On 16th August 2024, Sci-Bono paid half of the purchase price; the sale transaction is expected to be completed before the end of the financial year of 2024-25.

	2024	2023
Related party balances		
Accounts - Owing (to) by related parties		
Gauteng Department of Education	8,820,750	8,700,000
Matthew Goniwe School of Governance and Leadership	4,892,730	1,164,919
Magalies River Lodge CC	(306,624)	(288,405)
Amounts included in transactions regarding related parties		
Gauteng Department of Education	342,783,000	06,400,000
Matthew Goniwe School of Governance and Leadership	11,000,000	11,000,000
Magalies River Lodge CC	(4,306,964)	-
Compensation to directors and other key management		
Remuneration to directors and other key management	**13,177,515**	**10,631,881**

26. Directors' emoluments

Executive

2024	Basic salary	Company contributions (**)	Total
Services as director or prescribed officer			
Prof Ntsobi, Mfanelo Patrick (Chief Executive Officer)	2,077,668	257,690	2,335,358
Mr Davids, Anele Jeremiah Stephen	2,685,526	295,622	2,981,148
Mr Maluleke, Nkateko Raymond	1,611,302	170,127	1,781,429
Ms Mapela, Fikile Daphney	1,574,225	171,877	1,746,102
Ms Nduneni, Zukisa	1,548,793	169,509	1,718,302
	911,683	101,155	1,012,838
	8,331,529	**908,290**	**9,239,819**

Directors' emoluments

2023	Basic salary	Other benefits (*)	Company contributions (**)	Total
Services as director or prescribed officer				
Dr Chakane, Moretsele Morrison	1,068,760	75,366	125,907	1,270,033
Prof Ntsobi, Mfanelo Patrick (Chief Executive Officer)	922,399	84,913	117,100	1,124,412
Mr Davids, Anele Jeremiah Stephen	1,420,722	48,185	161,370	1,630,277
Mr Maluleke, Nkateko Raymond	1,320,599	49,048	162,967	1,532,614
Ms Mapela, Fikile Daphney	1,274,585	48,185	159,909	1,482,679
	6,007,065	**305,697**	**727,253**	**7,040,015**

* Other benefits comprise of performance and discretionary bonuses, re-imbursive travelling costs and subsistence allowances.
** Company contributions comprise of both medical aid and provident fund contributions.

26. Directors' emoluments (continued)

2024

Directors' emoluments	Emoluments	Other fees	Total
Services as director or prescribed officer			
Mr Witbooi, Abbey (Chairperson)	495,906	10,402	506,308
Dr Madiba, Nandipha Daphne (Deputy Chairman)	589,400	15,530	604,930
Prof Bantwini, Bongani Douglas	281,060	7,866	288,926
Ms Banda, Nomndeni	309,950	9,321	319,271
Mr Malele, Ganelang Zeth	320,650	8,390	329,040
Adv Mokgatle, Lentswe Gabriel	224,350	7,049	231,399
Ms Moloka, Patricia Ntepane	383,430	10,434	393,864
Mr Mphahlele, Mashane Johannes	384,500	11,438	395,938
Prof Sitole, Khulekani	313,880	13,589	327,469
Mr Tsotetsi, Coffee Godfrey	342,313	11,538	353,851
Ms Mantobako, Monica (*)	117,400	3,300	120,700
Ms Mpisi, Nthuseng (*)	21,400	600	22,000
Mr Sithembele, James (*)	42,800	1,200	44,000
	3,827,039	**110,657**	**3,937,696**

* Independent ARCC Members

26. Directors' emoluments (continued)

2023

Directors' emoluments	Emoluments	Other fees	Total
Services as director or prescribed officer			
Mr Witbooi, Abbey (Chairperson)	417,200	9,624	426,824
Dr Madiba, Nandipha Daphne (Deputy Chairman)	483,520	13,973	497,493
Prof Bantwini, Bongani Douglas	306,520	8,271	314,791
Ms Banda, Nomndeni	21,400	503	21,903
Mr Malele, Ganelang Zeth	267,100	7,292	274,392
Adv Mokgatle, Lentswe Gabriel	192,800	5,700	198,500
Ms Moloka, Patricia Ntepane	395,220	10,546	405,766
Mr Mphahlele, Mashane Johannes	317,100	9,651	326,751
Dr Papu-Zamxaka, Vathiswa Belinda	170,000	5,537	175,537
Prof Sitole, Khulekani	445,520	11,110	456,630
Mr Tsotetsi, Coffee Godfrey	297,800	8,888	306,688
Ms Abdul, Rochelle (*)	40,000	1,200	41,200
Ms Manthata, Kgabiso (*)	40,000	1,200	41,200
Ms Mantobako, Monica (*)	100,000	4,191	104,191
	3,494,180	**97,686**	**3,591,866**

* Independent ARCC Members

27. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2024		Fair value through profit or loss - Designated	Amortised cost	Total	Fair Value
Investments at fair value	7	121,618,970	-	121,618,970	121,618,970
Trade and other receivables	6	-	40,611,208	40,611,208	40,611,208
Cash and cash equivalents	8	-	883,939	883,939	883,939
		121,618,970	**41,495,147**	**163,114,117**	**163,114,117**

Categories of financial instruments

Categories of financial assets

2023		Fair value through profit or loss - Designated	Amortised cost	Total	Fair Value
Investments at fair value	7	145,219,803	-	145,219,803	145,219,803
Trade and other receivables	6	-	28,770,691	28,770,691	28,770,691
Cash and cash equivalents	8	-	10,487,530	10,487,530	10,487,530
		145,219,803	**39,258,221**	**184,478,024**	**184,478,024**

Figures in Rand	Note(s)	2024	2023

27. Financial instruments and risk management (continued)

Categories of financial instruments

2024		Amortised cost	Total	Fair Value
Trade and other payables	11	**46,215,166**	**46,215,166**	-

2023		Amortised cost	Total	Fair Value
Trade and other payables	11	**7,646,800**	**7,646,800**	-

Capital risk management

The company's objective when managing capital is to safeguard the company's ability to continue as a going concern in order to provide returns and benefits for stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The company capital structure of the company consists of cash and cash equivalents disclosed in note 7, and reserves as disclosed in the statement of financial position.

		Total	Fair Value
Trade and other payables	11	46,215,166	7,646,800
Cash and cash equivalents	8	(768,880)	(10,487,530)
Net borrowings		**45,446,286**	**(2,840,730)**
Equity		520,430,192	521,159,450
Gearing ratio		9 %	(1)%

27. 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).

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.

Credit risk consists mainly of cash deposits, cash equivalents and trade debtors. The company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

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 but without long and short term borrowings.

28. Going concern

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

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors are satisfied that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash 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 directors 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 believe that the company has adequate financial resources to continue in operation for the foreseeable future. The annual financial statements have accordingly been prepared on the going concern basis

29. Events after the reporting period

On 24 February 2024, Sci-Bono Discovery Centre entered into a sale agreement, to purchase Magalies River Lodge CC, a going concern entity. The sale was not yet concluded by 31 March 2024. On 16 August 2024, Sci-Bono paid half of the purchase price; the sale transaction is expected to be completed before the end of the financial year of 2024/25.

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

Chinese Delegation Visit to Sci-Bono

Signing of Memorandum between EW SETA and Sci-Bono

FUNDRAISING
AND PARTNERSHIP

Sci-Bono's stakeholders continue to demonstrate strong commitment to the organisation's mission of advancing science, technology, engineering, and mathematics (STREAM) education. Through collaborative efforts, these partnerships have played a vital role in expanding Sci-Bono's impact on under-served communities and fostering educational growth across South Africa.

In line with its strategic objectives, Sci-Bono undertook a successful fundraising campaign to further its initiatives. The funds raised during the reporting period showed a significant increase from the previous year, reflecting the growing support from partners who share the organisation's vision of social empowerment through STREAM education. These contributions were made by socially responsible organisations dedicated to making a meaningful impact on society.

Key fundraising events were instrumental in engaging influential stakeholders, leading to increased financial support for Sci-Bono's programmes. These events not only raised critical funds but also strengthened relationships with stakeholders committed to advancing the organisation's mission.

Sci-Bono maintains a strong commitment to financial transparency and accountability. The audited Annual Report confirms that all funds raised were allocated as intended, ensuring that every contribution directly benefited the organisation's beneficiaries.

The achievements of the past year would not have been possible without the invaluable support of Sci-Bono's donors, partners, and volunteers. The organisation extends its sincere gratitude to all those who have contributed to its success and recognises the dedication of its staff in executing these initiatives.

DONORS AND FUNDERS

DELL	ICT Training
AMGEN	Life Science Laboratory
ETDP-SETA	ICT Training
GDE	MST Leaner and Teacher Training
SAP	ICT Training and Science Centre
Gauteng Provincial Government	Multimedia and Broadcasting Platform
Umlambo Foundation	MST Teacher Training
Concor	In-Kind
SAASTEC	National Science Week
Matthew Goniwe School of Leadership & Governance	MST Teacher Training
AECI	Science Centre
Department of Tourism	WCQR

Looking forward, Sci-Bono remains committed to its mission of transforming lives through STREAM education.
The organisation invites continued support and collaboration with stakeholders to build a brighter future for all.

ABBREVIATIONS AND ACRONYMS

ABE	Amgen Biotech Experience
AGM	Annual General Meeting
AHOC	Ad Hoc Oversight Committee
ARC	Audit, Risk and Compliance
AVE	Advertising Value Equivalent
CAPS	Curriculum and Assessment Policy Statements
CEO	Chief Executive Officer
DBE	Department of Basic Education
ECD	Early Childhood Development
FET	Further Education and Training
FINCO	Finance Committee
FLL	FIRST Lego League
FTC	FIRST Tech Challenge
FY	Financial Year
GDE	Gauteng Department of Education
GNSEC	Governance, Nominations and Social and Ethics Committee
HPCSA	Health Professions Council of South Africa
HR	Human Resources
ICT	Information Communication Technology
IoT	Internet of Things
ICT	Information Communication Technology
IT	Information Technology
MEC	Member of the Executive Council
MICT	Media, Information and Communication Technologies
MOI	Memorandum of Incorporation
NPC	Non-Profit Company
NPO	Non-Profit Organisation
PDI	Professional Development Institute
PSET	Post-school Education and Training
REMCO	Remuneration Committee
SAASTEC	South African Association of Science and Technology
SAICE	South African Institute for Civil Engineering
SCM	Supply Chain Management
SETA	Sector Education and Training Authority
SSIP	Secondary School Improvement Programme
SLA	Service Level Agreement
SOP	Standard Operating Procedure
STEAM	Science, Technology, Engineering, Arts, and Mathematics
STREAM	Science, Technology, Research, Engineering, Art and Mathematics
STEM	Science, Technology, Engineering, and Mathematics
STIR	Science, Technology, Innovation and Research
UN	United Nations

NOTES

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