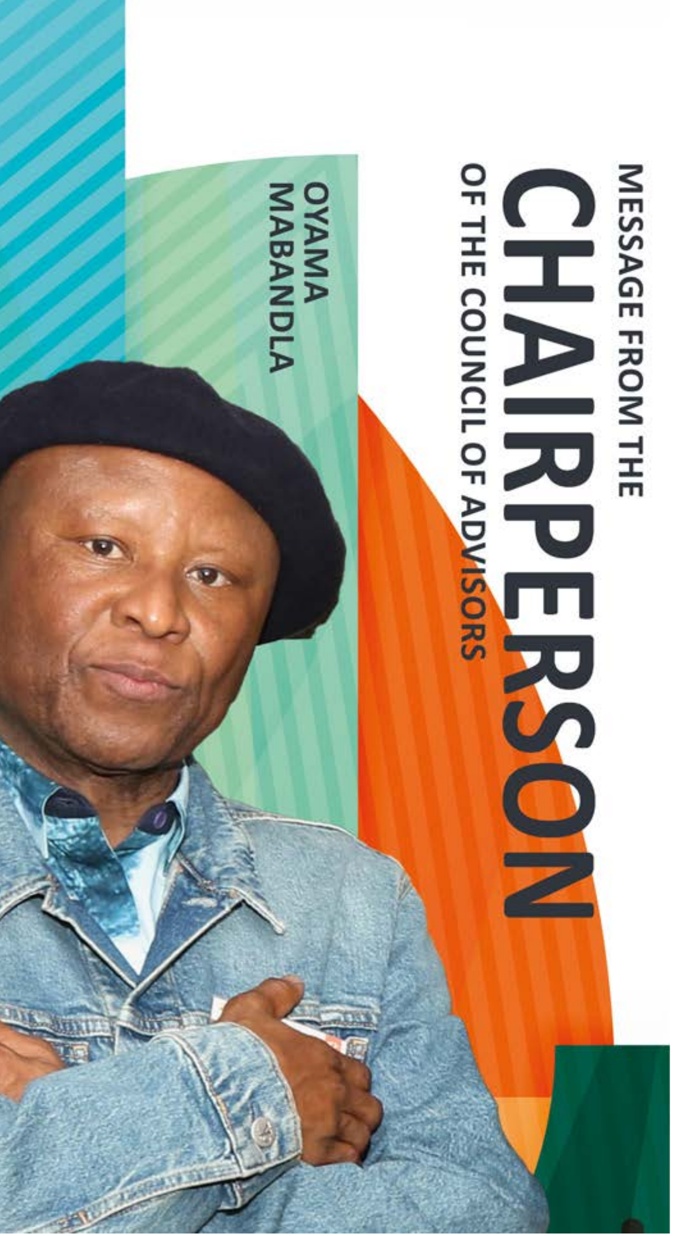
MAPUNGUBWE
INSTITUTE FOR STRATEGIC REFLECTION (MISTRA)

MISTRA 2024 | 2025

WE ARE AN INDEPENDENT THINK TANK THAT TAKES A LONG-TERM VIEW OF THE STRATEGIC CHALLENGES FACING SOUTH AFRICA, THE CONTINENT AND THE GLOBE.

TABLE OF CONTENTS



MESSAGE FROM THE CHAIRPERSON OF THE COUNCIL OF ADVISORS

OYAMA MABANDLA

THE PRESENTATION OF THIS 15TH ANNUAL REPORT MARKS A SIGNIFICANT MILESTONE. IT IS A FITTING MOMENT TO APPRECIATE NOT ONLY MISTRA'S 15 YEARS OF ACHIEVEMENT BUT ALSO THE CONTINUOUS EVOLUTION OF AN INSTITUTION THAT HAS BECOME A VITAL PILLAR IN SOUTH AFRICA'S INTELLECTUAL AND POLICY LANDSCAPE.

As Chairperson of the Council of Advisors, it has been a profound honour and privilege to witness and support this remarkable journey.

Fifteen years ago, MISTRA was founded on a clear vision: to generate independent, high-quality research that would not only illuminate complex challenges but also offer tangible solutions for a more equitable, prosperous and democratic South Africa. Looking back, it is clear this vision has been consistently upheld and powerfully amplified by the collective and tireless efforts of every individual who has contributed to MISTRA's enduring success. From its earliest days, MISTRA has been more than just a research institute; it has been a crucible for critical thinking, a convenor of strategic reflection and crucial conversations, and a trusted source of robust, research-based insights.

The world has changed dramatically over the past decade and a half, and MISTRA has not merely observed these shifts; it has actively adapted, evolved and innovated to remain at the cutting edge of research. In today's increasingly interconnected and rapidly evolving world, the challenges we face – from climate change and global pandemics to economic inequality and technological disruption - are rarely confined to the neat boundaries of a single academic discipline. These 'wicked problems' are complex, multifaceted, and deeply intertwined. This is where MISTRA's transdisciplinary research has proven invaluable, providing the richer, more nuanced insights essential for comprehensive understanding and effective solutions.

This year's Annual Report showcases the remarkable breadth and depth of MISTRA's contributions, vividly highlighting how our work continues to inform and enrich public discourse. It stands as a testament to the foresight of MISTRA's founders and the dedicated efforts of everyone who has played a part in its success.

The sustained impact and enduring legacy of MISTRA is, at its heart, the story of a resilient nation. On behalf of the Council of Advisors, I extend my profound gratitude to the entire MISTRA team – our researchers, administrative staff, and all who work tirelessly behind the scenes. Your unwavering commitment to intellectual rigour, and the consistent upholding of the highest standards of research excellence, truly define this institution.

Against the backdrop of the end of a governance term for the Council, it is fitting to express our deepest gratitude to those who have provided invaluable guidance and wisdom. Our sincere appreciation goes to Jenny Cargill, who served with distinction as Chairperson of the Council from its inception in 2010 - 2017 and as a member until 2024. We also extend our profound thanks to Ambassador Abdul Minty and Dr Reuel Khoza for their sustained commitment and for continuously enriching MISTRA with their deep insights into the unfolding tapestry of South Africa's democracy. Their contributions have been truly instrumental.

As we bid farewell to esteemed colleagues, we are also delighted to welcome new members to the Council. We warmly acknowledge Professor Hein Willemse, Dr Tanya Abrahamse (a founder member who previously served on the Board of Governors), Dr Ayanda Ntsaluba and Mr Mandla Nkomfe. We eagerly anticipate their participation and the fresh perspectives they will bring to the Council's deliberations.

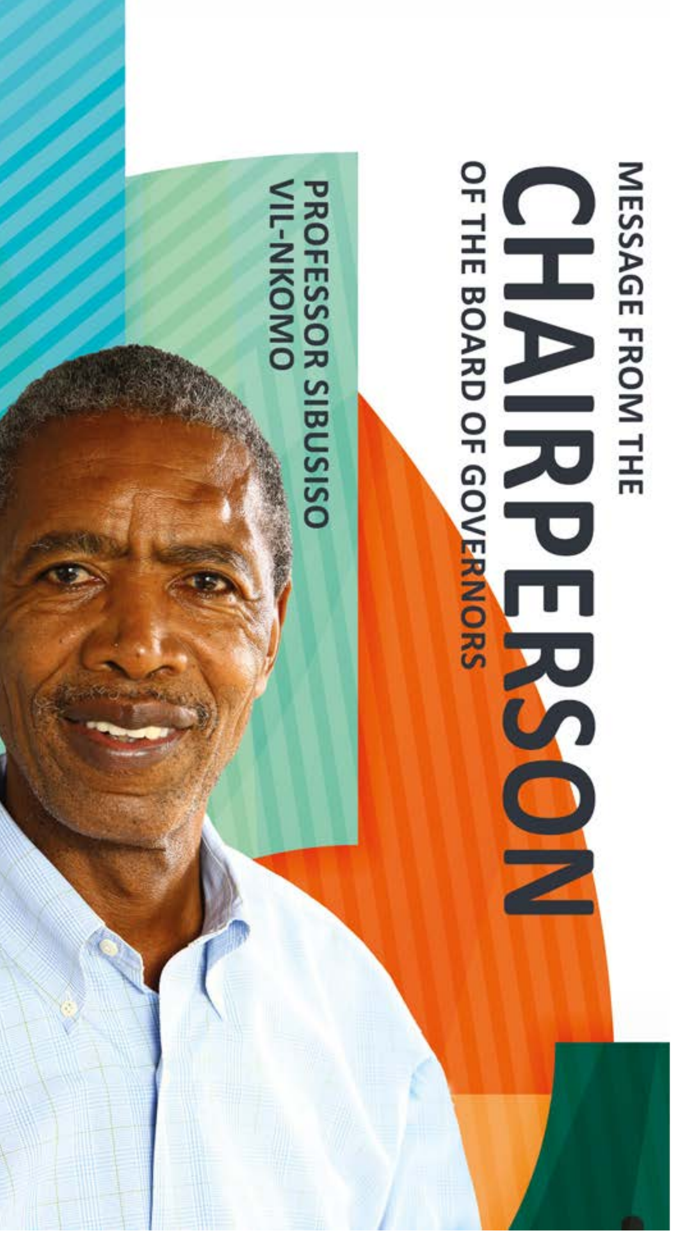
THE WORLD HAS CHANGED DRAMATICALLY OVER THE PAST DECADE AND A HALF, AND MISTRA HAS NOT MERELY OBSERVED THESE SHIFTS; IT HAS ACTIVELY ADAPTED, EVOLVED, AND INNOVATED TO REMAIN AT THE CUTTING EDGE OF RESEARCH.

This Annual Report is more than a summary of the past year's achievements; it is a powerful testament to a decade and a half of unwavering commitment, intellectual rigour, and a deep-seated dedication to the future of our nation.

The journey ahead promises to be a dynamic phase for MISTRA. As a Council of Advisors, we are steadfastly committed to ensuring MISTRA not only maintains its position at the forefront of South Africa's intellectual landscape but continues to innovate and lead. We are confident that MISTRA will remain a vital institution, contributing meaningfully to a more informed, resilient and prosperous South Africa.

We invite you to delve into the work of the Institute detailed in this report, and to witness the breadth of MISTRA's contributions firsthand.

Oyama Mabandla
Chairperson: Council of Advisors



MESSAGE FROM THE CHAIRPERSON OF THE BOARD OF GOVERNORS

PROFESSOR SIBUSISO VIL-NKOMO

AS WE REFLECT ON THE PAST YEAR, WE ALSO MARK A SIGNIFICANT MILESTONE: MISTRA'S 15TH ANNIVERSARY. THIS OCCASION PRESENTS AN OPPORTUNITY TO ASSESS OUR JOURNEY, CELEBRATE OUR ACHIEVEMENTS, AND REAFFIRM OUR COMMITMENT TO SHAPING A BETTER FUTURE FOR SOUTH AFRICA, THE CONTINENT AND THE WORLD.

When MISTRA was founded, we surged forward on the assertion: 'An idea whose time has come'. We recognised a pivotal moment in our nation's history, a time when it was crucial to harness our skills and talents to ensure the success of our democratic transition, the resilience of our economic system, and the preservation of our core values. We aimed to serve as a beacon for South Africa and to take our place amongst the different role players in the think industry across the continent and further afield.

Looking back over these 15 years, we can take pride in what MISTRA has accomplished while navigating the challenges and complexities of a changing world. We have remained steadfast in our mission, driven by a commitment to produce high-quality research that informs policy and contributes to positive societal change.

I want to express my sincere gratitude to our donors, who have played a vital role in MISTRA's sustainability and success. We have selected partners who share our principles and values, ensuring our work remains independent and impactful. I want to acknowledge, among others, President Cyril Ramaphosa (Shanduka), Tokyo Sexwale (Mvelaphanda), Robinson Ramaite (Simeka Capital Holdings), as well Anglo American Platinum (Amplats) and Yellowwoods Ventures Investments who, along with the many other South African donors, placed their trust in MISTRA's vision and direction from the early years of its existence. Their unwavering support has been instrumental in enabling us to reach this 15-year milestone.

As the global landscape becomes increasingly complex, MISTRA's role remains as vital as ever. We are committed to continuing our work, providing strategic reflection and contributing to the critical conversations that will shape our future.

It is with sincere appreciation that I acknowledge the unwavering commitment of members of MISTRA's Board of Governors, who have served variously since the founding of the institute.

MISTRA's commitment to strong corporate governance principles is essential, supported by a Board firmly dedicated to maintaining the highest standards of integrity.

My experience with the Board of Governors from MISTRA's beginning has been particularly meaningful. We have fostered a culture of profound respect for the senior management and other staff members, and amongst ourselves. I believe that the success of any organisation rests not solely on governance frameworks, but significantly on the mutual respect, integrity and truthfulness that underpin all interactions – values deeply embedded within MISTRA's ethos.

Maintaining MISTRA's dignity has been a cornerstone for every member of the Board of Governors since its inception. Its integrity has always been, and must continue to be, our guiding principle for the next 15 years and beyond.

The Board's understanding of excellence has also been hugely impressive. They have been instrumental in MISTRA's success by consistently overseeing and supporting its endeavours. MISTRA's work in generating knowledge to strengthen our nascent South African democracy, coupled with its keen interest in improving the socio-economic conditions of our people, is demonstrated in its extensive publications.

I now turn to the Council of Advisors, whose contributions since MISTRA's inception have been equally outstanding. We deeply value their role, and they have consistently committed themselves to providing the best possible strategic advice to MISTRA. Functioning as an integral part of our team, their insightful contributions have significantly shaped MISTRA's research endeavours.

We extend our sincere appreciation for their commitment to excellence in MISTRA's work, consistently encouraging both management and staff to perform not just to the best of their ability, but to excel at all times.

A clear picture emerges when I consider the collective contributions of the Board of Governors and the Council of Advisors. We all envision MISTRA as a model organisation that exemplifies quality and sound leadership. We share the same core values and principles, upholding ethical standards and integrity.

AS THE GLOBAL LANDSCAPE BECOMES INCREASINGLY COMPLEX, MISTRA'S ROLE REMAINS AS VITAL AS EVER.

I am particularly impressed that none of Board and Council's members have ever been remunerated for their dedicated service on these bodies. In a world where financial considerations often take precedence, their unwavering commitment over the past 15 years of MISTRA's existence is truly remarkable.

Furthermore, the synergy between the Council of Advisors and the Board of Governors is invaluable. We collectively bring our diverse professional expertise to the critical fields that MISTRA focuses on. There is a profound respect for ensuring our contributions remain relevant to MISTRA's mission. It is truly gratifying to witness the appreciation of this expertise by MISTRA's management and staff.

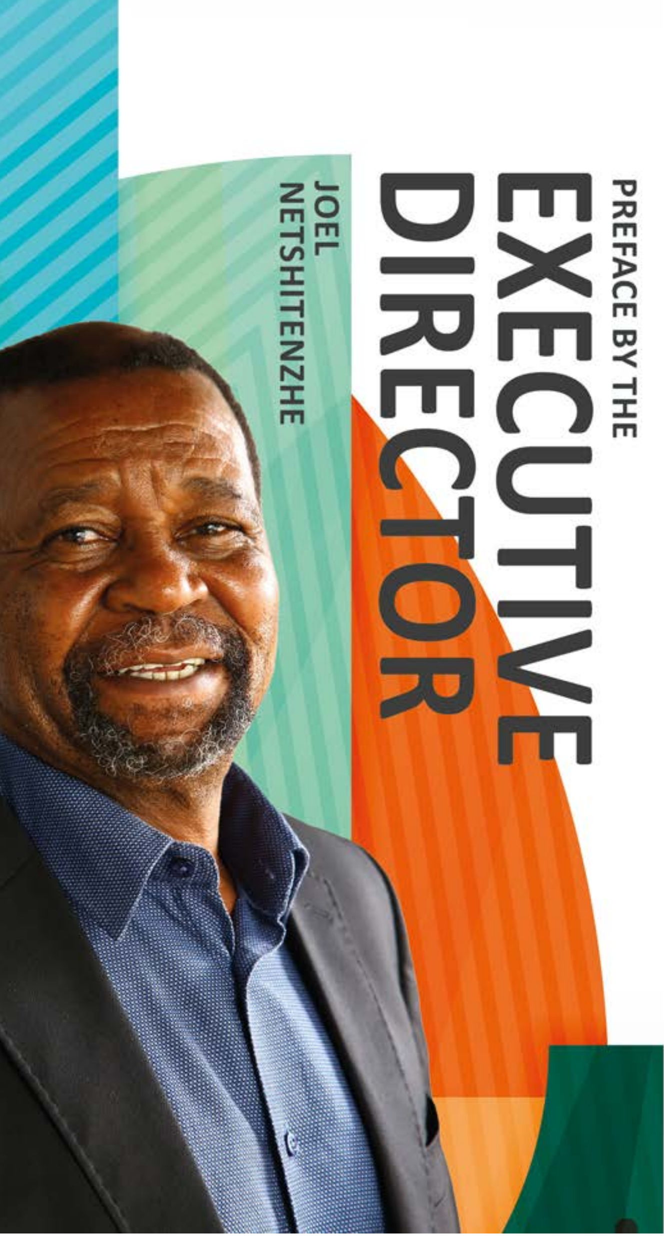
The complementary nature of these two bodies can be further summarised: the Council of Advisors and the Board of Governors are driven by a deep-seated commitment to the search for, and dissemination of, knowledge that advances the human condition.

Finally, the consistent support provided by the Board of Governors and the Council of Advisors to management and staff has been a defining characteristic of these two entities since their establishment 15 years ago. This collaborative spirit makes MISTRA an exemplary organisation. I wish to express appreciation to all colleagues who have served in these bodies since MISTRA's formation, and to welcome new Board and Council members who joined last November, as part of the Institute's rotation and renewal processes.

Reflecting on these past 15 years, it is clear that this journey has been significant and impactful.

Prof Sibusiso Vil- Nkomo

Chairperson: Board of Governors



PREFACE BY THE EXECUTIVE DIRECTOR

JOEL NETSHITENZHE

THIS 2024/2025 ANNUAL REPORT PRESENTS AN OVERVIEW OF THE MAPUNGUBWE INSTITUTE'S WORK IN THE MANY AREAS ARTICULATED IN ITS VISION AND MISSION. AT THE PINNACLE OF THIS IS THE DEVELOPMENT AND DISSEMINATION OF STRATEGIC KNOWLEDGE THAT SEEKS TO ILLUMINATE DISTANT HORIZONS, WHILE POSITING PROPOSALS FOR IMMEDIATE ACTION.

The end of this financial year coincides with the fifteenth anniversary of MISTRA's conception. The Report therefore also takes a journey through this period, reminding us of the boldness of an initiative that did not have an instruction manual or a resource base on which to rely. It is remarkable that the Institute has maintained fidelity to its founding rationale, which is to seek answers to simple but profound questions that will forever remain relevant: *Why do nations succeed? How do civilisations sustain themselves?*

An endeavour of this magnitude does not sit comfortably in any single discipline, nor does it lend itself to running commentary on the twists and turns of current affairs. Thus, transdisciplinarity remains the guiding light for MISTRA's research endeavours, and the Institute's formal communication is informed largely by the content of our research.

Our priority research projects have resulted in the publication of 32 comprehensive volumes - and some of the themes covered seemed esoteric when first conceptualised. When MISTRA published a book on the global hydrogen economy and the role of platinum group metals in 2013, and on *Epidemics and the Health of African nations* in 2019, no one would have been blamed for perceiving the Institute as revelling in exotic pursuits. Today, green hydrogen is the subject of practical undertakings across the globe; and a few months after MISTRA's epidemics book, Covid-19 struck, bringing to life the syndemic approach and policy proposals contained in the publication.

... TRANSDISCIPLINARITY REMAINS THE GUIDING LIGHT FOR MISTRA'S RESEARCH ENDEAVOURS ...

The 2024/2025 financial year has been eventful in many respects. The work done over the years on scenario planning, coalition politics, and the first *MISTRA Coalitions Barometer*, all converged to help inform the frantic political ventures necessitated by the outcome of South Africa's 2024 elections. MISTRA also provided an evidence-based analysis of that outcome and its implications for South Africa's project of social transformation.

During the year, MISTRA launched a book on *Migration in South Africa: Conflicts and Identities*, which interrogates competing impulses: securitised interventions, laissez-faire humanitarianism and the real challenge of competition for resources between poor citizens and irregular migrants.

Many commissioned projects undertaken during the year draw from core research work, and they have had a direct impact on decision-making in the public and private sectors. To cite a few examples from this Report, MISTRA contributed to the development of government's five-year Medium-term Development Plan and Critical Minerals Strategy. The Indlulamithi 2035 scenarios were anchored in research conducted by MISTRA; the same applies to Naspers' comprehensive report on the economic opportunities generated by digital platforms.

Among the strategic reflections during 2024/2025 was the two-day conference on the Thucydides Trap (which posits the likelihood of conflict between a rising power and an incumbent). The conference has helped shape the content of MISTRA's forthcoming publication on the theme. Other events include the Mapungubwe Annual Lecture on the enduring relevance of the country's Constitution and engagements on developments in the Middle East.

As part of international networking, MISTRA took part in many conferences and consultations, including the Quincy Institute's project to develop approaches that promote an equitable world order, and the Monterrey Trialogue closed conference of experts and former state officials from China, Russia and the United States, providing a South African perspective on complex global challenges. This is in addition to research collaborations, fellowship consultations and participation in events involving partners from the African continent.

In the current economic environment, we had to find a delicate balance between core and commissioned work – the better to ensure MISTRA's sustainability. It is thus with profound gratitude that we acknowledge the funders who support our work, as well as the research partners and the Institute's staff who went beyond the call of duty to accomplish what, at the beginning of the financial year, seemed truly daunting.

We are proud of MISTRA's consistent record of clean audits and wish to acknowledge members of the Board of Governors for their meticulous supervision, and the Council of Advisors for their wisdom in guiding the content of our work.

Joel Netshitenzhe

Executive Director

SECTION 1

RESEARCH AND REFLECTIONS

In 2025, MISTRA looks back with pride on 15 years of existence. As South Africa's young democracy has evolved, so too has the Institute, with its research output diversifying into three different forms.

1 Priority Research Projects (PRPs)

which are the research areas MISTRA, in consultation with its research partners, has identified as strategic and important in addressing long-term challenges facing South Africa.

2 Commissioned Research

which is undertaken on behalf of organisations from corporate, civil society or public sectors.

3 Special Research Projects

on current subjects of key importance, such as the Indlulamithi Scenarios.

These different forms of research have been reflected in the multiple books, projects, roundtables, presentations, interviews, papers and articles that MISTRA has produced, convened or participated in over this last year. The diversity of MISTRA's output in this time has been gathered under three broad themes, namely

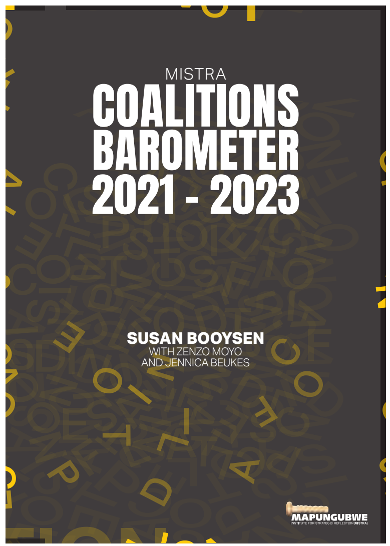
- Governing for the Future
- Socio-economic Development and Social Cohesion
- Navigating Turbulent Geopolitics

GOVERNANCE FOR THE BEST POSSIBLE FUTURE

This Annual Report is being published in a South Africa which, for the first time since the advent of its democracy, has a coalition government as no one party achieved an absolute majority. MISTRA anticipated this scenario and has reflected on it – part of its ongoing efforts to envision the trends that shape future South African society.

THE MISTRA COALITIONS BAROMETER 2021-2023

MISTRA's work on the possibilities for coalition government in South Africa began with the publication of its volume *Marriages of Inconvenience: The politics of coalitions in South Africa* in 2021. The book draws lessons from domestic experiences of coalition government at municipal level as well as case studies from the rest of the African continent and beyond to offer recommendations for effective coalition government.



MISTRA has built on this work and extended it to create an ongoing record and assessment, or 'barometer', of local coalitions across South Africa, published as the *MISTRA Coalitions Barometer, 2021-2023*. This publication presented research on emerging trends in coalition politics in South Africa at a crucial time – when South Africa was gearing up for a national election, political parties were in a state of flux and new coalition practices and cultures were being consolidated. The *Barometer* identified the unfolding dynamics and cultures of both coalition politics and governance in South Africa, and drew lessons from these trends.

On the 22nd of May 2024, just a week before South Africa's national elections, MISTRA shared its insights at a roundtable hosted in collaboration with the Friedrich-Ebert-Stiftung (FES), titled 'The MISTRA Coalitions Barometer 2021–2023: Lessons from the Research for National or Provincial Coalitions'.

Professor Susan Booysen, the author of the *Barometer* and MISTRA's Director: Research, presented the research findings and led a discussion on them. A total of 192 guests attended, including representatives of national government, the Gauteng Provincial Government, business, labour, the media and civil society.

ELECTIONS ANALYSIS

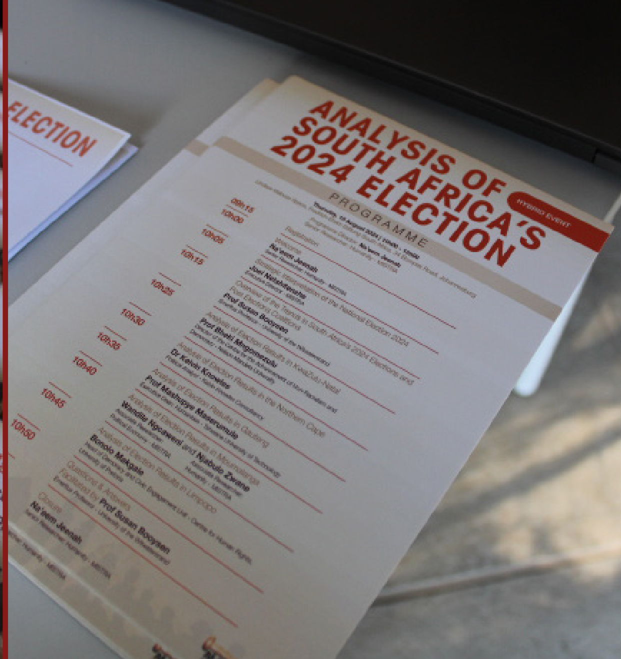
In the wake of the 2024 national elections, MISTRA took its analysis further, publishing the *MISTRA Analysis of South Africa's 2024 Elections and the Coalitions Aftermath* in August. This was a continuation of MISTRA's ongoing analyses of South Africa's elections. The first was published after the 2014 election results, followed by publications examining the 2019 national and provincial elections, and the 2016 and 2021 local government elections.

This latest report examines the voting patterns and outcomes of the May 2024 election. It includes:

- **Election results and trends:** The most important trends in Election 2024, both nationally and provincially, are identified and examined. The analysis covers political parties' results, patterns of turnout and participation, and major trends in terms of social and other identities.
- **Coalition negotiations:** The negotiations towards constituting government in the wake of the elections.
- **The coalition governments established:** the configuration, constitution, and viability of coalition governments set up in the post-election period of June 2024 at all relevant sites, both national and provincial.

The publication was launched at a hybrid event, co-hosted by FES, at the FES offices in Dunkeld in August. Joel Netshitenzhe spoke on a 'Strategic Interpretation of the National Election 2024', and Prof Susan Booysen presented a paper titled 'Overview of the Trends in South Africa's 2024 Elections and Post-Election Conditions'. Thereafter, five different speakers offered analyses of voting patterns in KwaZulu-Natal, Northern Cape, Gauteng, Mpumalanga and Limpopo provinces. Lively questions and discussion followed, from a combined audience of over 230.


Sebastian Sperling
Friedrich-Ebert-Stiftung
Sindiswa Gasela
MISTRA
Sylvester Maano
University of Johannesburg
Tula Dlamini
Nedbank


ANALYSIS OF SOUTH AFRICA'S 2024 ELECTION
PROGRAMME


(Dedicated to OR Tambo on eve of independence
April 1994)
"Your bold footprints will never be erased
With wind or rain or claw or other giant feet
But will remain
Tenacious
Deep in the core of marble"
MAPUNGUBWE


A cultural activist, a feminist, an internationalist dedicated to the struggle for liberation and the realisation of human rights.
It is in the name and spirit of Lindiwe Mabuza that this space was officially opened on 6 December 2022, the first anniversary of her passing, for all who are eager to build on these values.
THEMBI MSIBI
Lindiwe Mabuza's daughter
MARTIN SCHULZ
FES President
see link below or scan the QR code for more information
www.southafrica.fes.de/about-us/lindiwe-mabuza-space


FOOTPRINTS AND FINGERP
(Dedicated to OR Tambo on eve of i
April 1994)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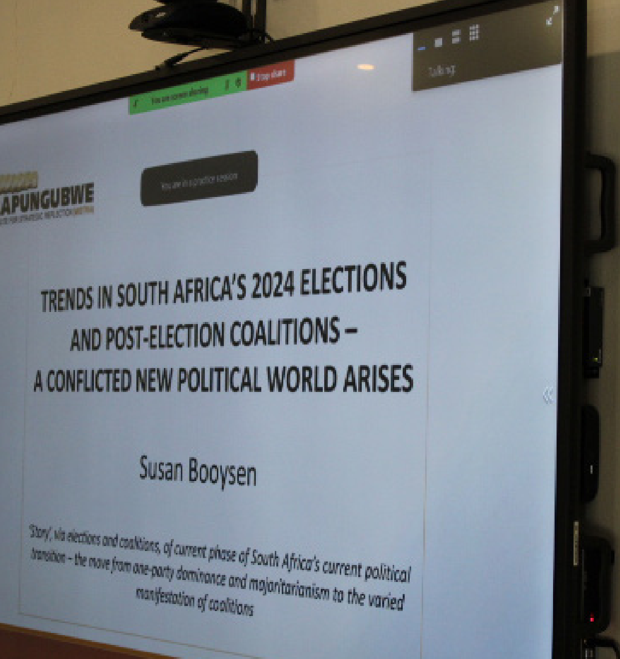
MAPUNGUBWE
TRENDS IN SOUTH AFRICA'S 2024 ELECTIONS
AND POST-ELECTION COALITIONS –
A CONFLICTED NEW POLITICAL WORLD ARISES
Susan Booysen
'Story', via elections and coalitions, of current phase of South Africa's current political transition – the move from one-party dominance and majoritarianism to the varied manifestation of coalitions


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Promoting
South Africa's
and transdisciplinary
research.
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STIFTUNG

THIRTY YEARS OF DEMOCRACY

The 2024 national elections also marked 30 years of democracy in South Africa. This milestone provoked celebration as well as introspection and debate about the future of our democracy. MISTRA took an active part in these reflections, with staff members offering insights into relevant MISTRA research, through participation in public debate in organisations located in varied sectors and locations in South Africa. A number of these events anticipated the May election, and its possible implications for South Africa.

- The Director: Research, Prof Susan Booysen, participated in a conference in March 2024 at the Dullah Omar Institute at the University of the Western Cape. The SARChl Chair in Multilevel Government, Law and Development at the Institute hosted a hybrid conference with the title: 'National and Provincial Elections in May 2024: What are the implications for intergovernmental relations?'
- Prof Booysen also represented MISTRA at selected events in a series hosted by the Wits School of Governance on '30 Years of Democratic Governance and the 2024 South African Elections: Taking Stock and Looking Forward'. She was also a panellist at a discussion hosted by the HSRC on 'Exploring the Viability of Political Party Coalitions in South Africa' in May 2024.
- In April, MISTRA's Executive Director, Joel Netshitenzhe, delivered a keynote address titled 'Political Economy 30 years into Democracy – Where Is South Africa headed in the next 30 years?' at the Black Business Summit in Kempton Park, Johannesburg. The Summit sought to examine 'policy and legislative instruments that affect overall socio-economic transformation and inclusive growth'.
- The Presidency released a report titled *Towards a 30 Year Review of South Africa's Democracy* in May 2024. The Director: Operations, Dr Abba Omar, attended the launch on behalf of MISTRA.
- MISTRA was honoured to be a partner in a conference in July on 'Three Decades of Democracy in South Africa: Towards Social, Economic, And Global Transformation' at the University of Johannesburg (UJ). The event gathered leaders from all sectors of South African society to reflect on the nation's democratic journey, its successes and areas requiring further effort. It was organised by UJ and the National School of Governance in collaboration with the Presidency, the Department of Planning, Monitoring and Evaluation (DPME) and MISTRA. The chairperson of MISTRA's Council of Advisors, Oyama Mabandla, was a panellist at the conference, which offered a platform for critical and honest discussions.
- MISTRA's Executive Director, Joel Netshitenzhe, presented on the implications of the elections and the new GNU to Business Leadership South Africa (BLSA) and the Millennium Labour Council (MLC), in June and July respectively.
- MISTRA convened a roundtable on 'The State of the State' in September. The gathering was organised with the Presidency and was part of an ongoing priority research project by MISTRA. The discussion was informed by a Working Paper based on a draft chapter by Executive Director, Joel Netshitenzhe, in the Institute's forthcoming book on 'The State of the South African State'. The Institute was also represented by the Director: Operations, Dr Abba Omar, Director: Project Management Nhlanhla Nyide and Senior Researcher Na'eem Jeenah.
- In October, Joel Netshitenzhe addressed a strategy-planning session of the Electoral Commission.
- The Executive Director also presented at an Intelligence Academy seminar on the 'Government of National Unity (GNU), Post 2024 Elections' in November.

MISTRA'S 12TH ANNUAL LECTURE : 'CONSTITUTIONALISM AND ITS MALCONTENTS'

MISTRA's Annual Lecture on 6 August 2024 continued the Institute's focus on governance in South Africa and its relationship to citizens' constitutional rights in three decades of democracy. The Annual Lecture occupies a prestigious place in the intellectual landscape of South Africa, attracting wide audiences nationally, continentally and globally since it was first launched in 2012. This year, the lecture was delivered by lawyer and author, Advocate Tembeka Ngcukaitobi SC, reflecting on 'critiques of constitutionalism, 30 years on from the transition to democracy'.

TEMBEKA NGCUKAITOBI

In addition to being an advocate of the High Court, Tembeka Ngcukaitobi is a member of the Judicial Service Commission and a part-time member of the Competition Commission's Competition Tribunal. His role as counsel for the Zondo Commission was noteworthy, and he argued a case for genocide in Gaza against Israel at the International Court of Justice (ICJ). In addition to several academic articles, Ngcukaitobi has written two well-received books: *The Land is Ours: Black Lawyers and the Birth of Constitutionalism in South Africa* (2018), which tells the story and impact of South Africa's first black lawyers in the late nineteenth and early twentieth centuries, and *Land Matters: South Africa's Failed Reforms and the Road Ahead* (2021), which delves into land dispossession, reform and ownership in South Africa.

PARTICIPATION

History, inequality, representation and the judiciary were central themes addressed by Advocate Ngcukaitobi at the 12th MISTRA Annual Lecture, organised in partnership with the University of Johannesburg. The hybrid event was titled 'Constitutionalism and its Malcontents', was. Over 770 people attended, either in person or online, including senior MISTRA and UJ leadership, political analysts, media representatives and various stakeholders. The lecture subsequently went on to attract over 34,000 views on the MISTRA and UJ YouTube channels. The keynote address was uploaded on the Newslive SA YouTube channel where it received over 45 000 views; it was also published by News24, TimesLive and UJ news. In addition, Advocate Ngcukaitobi conducted a number of media interviews, including interviews with the SABC, eNCA, 702 and Newzroom Afrika.

PRESENTATIONS

UJ Vice Chancellor Professor Letlhokwa Mpedi welcomed attendees, and reflected on whether the comprehensiveness of the South African constitution translates effectively for its citizens. Adv Ngcukaitobi began his lecture by exploring the unique concept of constitutionalism, reflecting on the history of democracy from the Athenian model to the revolutions in France and the USA, as well as colonialism in Africa. He highlighted that democracy, in its raw form, remains an ideal rather than a lived reality for many. 'South Africa, among the last to achieve freedom and constitutionally guaranteed rights, is now a leading light in showing the world the meaning of these rights and freedoms,' he said. 'Our democracy is enriched, not undermined, by the rule of law and constitutionalism'. Adv Ngcukaitobi traced the origins of our Constitution, reflecting on the Bill of Rights, the ANC's constitution, and the Freedom Charter. Addressing critiques of land reform and property transformation, he concluded that constitutionalism could only survive as a living document with real impact, not just an idealised one. ‘The widening gap between the ideal world described by the Constitution and the lived reality of many people undermines its survival,’ he told the audience. But Adv Ngcukaitobi emphasised the importance of recalling the African origins of constitutionalism in South Africa. ‘The Constitution can, and perhaps once again, play its redemptive role—it can become our book of redemption’, he concluded. MISTRA’s Executive Director closed the event, noting the lecture’s significance: ‘You have helped us understand the meaning of constitutionalism and how the constitution can be delegitimised if social change is slow. A constitution should be located within the context of a country in which it claims both legality and legitimacy.’

STATE OF THE STATE

MISTRA’s exploration of governance in South Africa has not been restricted to constitutionalism. In February 2025, it hosted a webinar panel discussion on ‘The State of the South African State 30 years into Democracy’, reflecting one some of the themes covered in its ongoing priority research project (PRP). The event aimed to explore different conceptual and theoretical lenses for understanding the South African state, and assessing the state’s capacity and effectiveness.

Speakers included chapter authors, Dr Sandy Africa (MISTRA’s Director: Research), Professor Steven Friedman, author and Research Professor at the University of Johannesburg, and Dr Musa Nxele, Academic Director at the Nelson Mandela School of Public Governance.

The webinar provided a platform for an assessment of the South African state, the challenges it continues to face, the requirements for it to address its developmental and other challenges, and whether the current Government of National Unity (GNU) is up to the task.

In addition to over 450 attendees on Zoom, over 520 viewed the webinar on YouTube. Media coverage included Polity, News24, Netwerk24 and Die Burger.

THE STATE’S MEDIUM-TERM DEVELOPMENT PLAN

One of MISTRA’s most significant contributions to the continuation of a strong democratic state in South Africa is its contribution to the development of a national Medium-Term Development Plan.

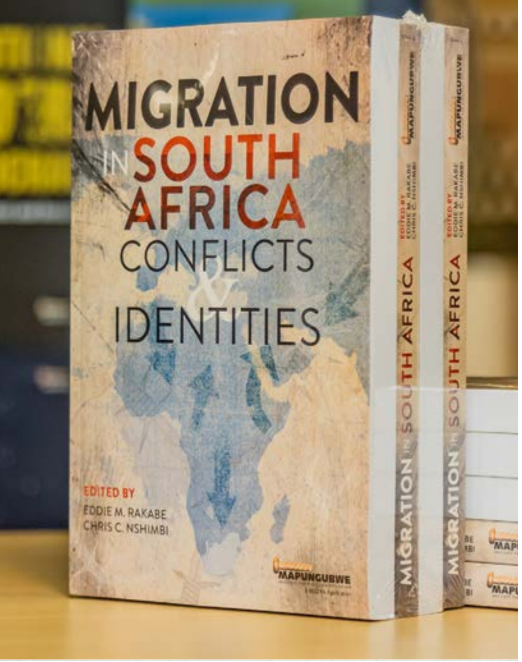
In December 2023, the Institute was appointed as the lead research and strategic partner to the Department of Planning, Monitoring and Evaluation (DPME) in the development of South Africa’s Medium-Term Development Plan (MTDP) 2024–2029. This ambitious undertaking was divided into two distinct phases of research.

- The first involved a critical review of previous Medium-Term Strategic Frameworks, extensive stakeholder consultations, and the development of a prioritisation methodology.
- The second focused on close collaboration with the DPME to craft the MTDP. This phase integrated the election manifestos of GNU partners as well as feedback from consultations, and aligned the plan with fiscal priorities.

This work has supported the integration of evidence-based planning, encouraged cross-sectoral cooperation, and strengthened foresight capacity in national policy development. The bulk of the work was conducted during this reporting period, and the draft MTDP was completed in the first month of the new financial year.

11. NATION BUILDING AND SOCIO-ECONOMIC TRANSFORMATION

In the fifteen years since it was founded, MISTRA has remained true to its founding vision of interrogating the long-term, strategic challenges facing South Africa. MISTRA has worked with national and provincial government, business, labour and civil society to this end, offering its research findings and collaborating to identify possible solutions. Some research projects have remained constant, such as MISTRA's ongoing exploration of the potential for South Africa's Platinum Group Metals and its involvement in the Indlulamithi national scenarios planning. Others have emerged from MISTRA's periodic reviews of its research agenda. These are topics that the Institute identifies as priority research projects, or PRPs, because of their significant roles in the social fabric of South Africa. One such PRP is migration.



MIGRATION IN SOUTH AFRICA: CONFLICTS AND IDENTITIES

This last year saw the culmination of MISTRA's PRP on migration – a subject of great social and political impact in South Africa because of the country's complex history of labour migration, post-colonial refugee influx and social tensions. In November 2024, MISTRA published its research findings in a volume entitled *Migration in South Africa: Conflicts and Identities*. The book is edited by MISTRA Senior Researcher, Eddie M. Rakabe, and Chris C. Nshimbi, who is a Director of the Centre of the Study of Governance Innovation, SARChI Chair in the Political Economy of Migration in SADC Region and an Associate Professor at the University of Pretoria.

Migration in South Africa traces how African migration experiences are similar to those in other regions of the world but are also informed by the unique history of a continent whose nation-states were carved artificially by colonial powers. South Africa's own experience of migration is examined in this context. The book explores the complex relationship between migration, governance and social cohesion in our country. The research is aimed at understanding how migration patterns impact South Africa's political economy, state governance and society, and at considering the need for a coordinated regional approach to migration.

MISTRA launched the volume in early November at a hybrid event at the University of Pretoria. A total of 172 guests attended, either in person or via Zoom. A keynote address was delivered by the Deputy Director General of the Department of Home Affairs, Mr Thulani Mavuso, and presentations on the book from the editors. Audience discussion followed, touching on local, regional and internal tensions around the topic.

The SABC News post-launch interview with one of the editors, Eddie Rakabe, has attracted over 1,700 viewers on YouTube, in addition to those who viewed it live.



MIGRATION
IN SOUTH AFRICA
CONFLICTS
&
IDENTITIES
EDITED BY


Faculty of Humanities
MAPUNGUBWE
INSTITUTE FOR STRATEGIC REFLECTION (MISTRA)

PLATINUM GROUP METALS (PGMs) ROUNDTABLE

South Africa's Platinum Group Metals (PGMs) are integral to the country's development both because of their significant contribution to the economy and – given the growing demand for green technologies – their potential to foster growth and development. One of MISTRA's flagship projects of the past 15 years has been its research into South Africa's PGMs, with a particular focus on their role in the emerging hydrogen economy and the potential establishment of a PGM exchange in the country. MISTRA published its first book on the subject in 2013, and in 2016 it initiated a series of annual roundtables on PGMs. The roundtables have covered a range of topics, including the development of fuel cells for both stationary and mobile applications; the case for a local PGM exchange; implementation of Social and Labour Plans; and exploring sustainability initiatives that will ensure mining communities thrive beyond mining activity.

9TH PGM ROUNDTABLE

The 9th annual PGM roundtable took place in November 2024, in the form of a webinar. This roundtable sought to deepen the discussions on critical minerals in South Africa as the country embarked on developing its strategy for critical minerals. The roundtable further assessed South Africa's role in clean-energy supply chains, focusing specifically on critical minerals and social imperatives. It was attended by over 150 people from a range of stakeholder sections, including business, labour and both national and regional government, and Mintek, South Africa's national mineral research organisation. In addition to reflections on the extent to which PGMs have been integrated into public planning and discourse since MISTRA first published on the subject, speakers presented on a variety of themes:

- Mandy Mililo, Director of Hydrogen and Energy at the Department of Science, Technology and Innovation, gave an update on the Hydrogen Society Roadmap;
- Adv Davie Malungisa, a Senior Advisor at Southern African Resource Watch, presented on the role of critical minerals in the energy transition;
- Dr Olivia Barron, Chief Scientist at Mintek, talked about technological advances in fuel cells and electrolyser technologies;
- Dr Lebo Mphalele-Ntasa, Executive Director of Amperion Energy, presented on critical minerals for battery energy systems.

Dr Nqobile Xaba, MISTRA Researcher, summed up the themes raised by speakers and the audience, and identified actions and research for the future.

ENERGY AND MINING

From it's inception, MISTRA has been committed to the exploration of South Africa's resource and energy sectors as these are fundamental pillars of South Africa's economy and are tied into global value chains. MISTRA's work on Platinum Group Metals, described above, is one of the most prominent examples of this commitment. But over this reporting period, MISTRA has – as always – been involved in diverse activities and outputs regarding energy, mining, and the roles of these sectors in South Africa's economy. In particular, MISTRA has continued to be actively involved in researching and promoting a just transition to sustainable energy in South Africa, building on its most recent publication on this topic, *A Just Transition to a Low Carbon Future in South Africa*, published in 2022.

Dr Xaba represented MISTRA at a number of engagements on this theme over the reporting period:

- She was a respondent at a webinar in March on 'Decarbonising township industrial spaces and SMMEs through energy hubs: Perspectives from South Africa and China' hosted by the HSRC and the DTIC.
- In April, Dr Xaba presented at a Climate Resilience Workshop on 'Just Transition Partnerships and Green Solutions for South Africa' hosted by the Australian High Commission.
- Also in April, Dr Xaba gave a presentation at Southern African Resource Watch's 'International Dialogue on Strategic Minerals and Energy Transition in South Africa '.
- She also presented at a webinar for the Climate Resilience Community of Practice in June. This presentation, on new energy technologies and alternative energy solutions, was requested and organised by the Australia Awards South Africa.
- Dr Xaba attended the Institute for Sustainable Energy and Environment (ISEE), part of the Virginia Commonwealth University, where she participated in a panel discussion on South Africa's Just Energy Transition. She also attended a meeting with Just Energy stakeholders, including the World Bank. Both were held in Washington DC in October.
- In November, Dr Xaba presented a lecture to students at Korea University in Seoul on 'A review of the implementation plan for South Africa's energy transition in coal areas'.
- Dr Xaba also represented MISTRA at the Science Forum South Africa (SFSA) 2024, hosted by the DSI and Science Diplomacy Capital for Africa in early December under the theme of 'Igniting Conversations about Science'. She was a panellist in one of the sessions.

In addition:

- The CSIR book club hosted MISTRA to present on the Institute's publication *Why Innovations Live or Die*. Authors Dr. Xolile Fukui, Senior Lecturer (UNISA), Mr Pierre Schoonraad, Chief Director (Centre for Public Service Innovation CPSI), and Prof. Michael Kahn of Stellenbosch University participated in the discussion on the research. The event took place in September.
- Senior MISTRA Researcher, Eddie Rakabe, was invited to present lectures to Stellenbosch University economics students on 'The Structure of the South African Economy' in early 2025. The lectures were drawn from MISTRA's publication on *The Evolving Structure of the South African Economy* (2023), edited by Seeraj Mohammed, Amuzweni Ngoma and Busani Baloyi.

MISTRA AND THE INDLULAMITHI SCENARIOS JOURNEY

ABOUT INDLULAMITHI

The Indlulamithi South Africa Scenarios project was launched in 2017. MISTRA was one of the founding organisations and the lead research partner. The project aimed to help South Africans imagine and navigate alternative futures ahead by providing tools such as scenarios, research reports, workshops, and booklets to inspire leaders and citizens alike. Indlulamithi has grown beyond scenario development to include monitoring and tracking key variables, economic modelling, evaluation tools, and frameworks for social compacting. It also produces an annual barometer to measure South Africa's trajectory against identified variables, and to apply economic models to assess policy impacts under different scenarios. The project gained further national prominence when, in his speech at the opening of parliament in July 2024, President Cyril Ramaphosa said: 'A few years ago, a diverse group of partners and stakeholders from across society came together to consider various scenarios for the future of our country. These were called the Indlulamithi Scenarios 2035'. He went on to describe the scenarios, and what they illuminate about South Africa's potential future.

The Indlulamithi partners built on the momentum achieved thus far with the official book launch, in August, of the Indlulamithi South Africa Scenarios 2035. These updated scenarios take account of the complex shifts in recent years and extend the outlook to 2035. Speakers at the hybrid launch event included the Speaker of the National Assembly, Thoko Didiza, and Nolitha Fakude, Chairperson of Anglo American's Management Board in South Africa. MISTRA Senior Researcher, Na'eem Jeenah, presented an overview of the full 2035 scenarios.

At the heart of this scenario work, MISTRA led in driving the research and consultation processes with the stakeholders. The new scenarios, packaged in the publication 'Journeys into our Future: South Africa 2024 to 2035', offer different possible futures. They open up space for honest, meaningful conversations about the kind of country we want to build and the choices ahead.

INDLULAMITHI SPIN-OFFS

Organisations from varied sectors in South Africa, including corporates, NGOs, media organisations and provincial and local governments, have looked at how the scenarios can help in their planning processes. MISTRA has assisted them to 'stress test' or 'wind tunnel' their existing strategies.

SASRIA

MISTRA's Project Management Officer, Dzuni Mathonsi, co-facilitated a wind-tunnelling session at a strategy planning session of the South African Special Risk Insurance Association (SASRIA). Staff at SASRIA stress-tested their organisation's strategies against the 2035 Indlulamithi scenarios.

NELSON MANDELA CHILDREN'S FUND

MISTRA was engaged by the Nelson Mandela Children's Fund (NMCF) to deliver a comprehensive presentation in October, focused on the Indlulamithi Scenarios 2035; it then facilitated a testing process against the Indlulamithi Scenarios. This entailed:

- Assessing the resilience and adaptability of the NMCF's strategies within each scenario to ensure they align with potential future socio-economic and political realities.
- Developing a detailed report on how to strengthen or adapt the strategies, based on the outcomes of the scenario analyses.

GAUTENG CITY REGION OBSERVATORY (GCRO)

MISTRA was commissioned by the Gauteng City Region Observatory (GCRO) to develop the 'Gauteng Indlulamithi Scenarios'. This initiative aimed to adapt and contextualise the national Indlulamithi Scenarios 2035 to reflect the specific socio-economic dynamics and challenges of the Gauteng Province. The project produced three distinct scenarios, each offering a comprehensive vision of Gauteng's possible futures shaped by varying political and socio-economic developments.

Building on these scenarios, the MISTRA team crafted a strategic Gauteng Development Path (2024–2035) which was completed in November 2024. It is intended to guide the 7th Administration of the Gauteng Provincial Government through its 2024–2029 term and beyond. The scenarios played a central role in shaping the Gauteng Medium Term Development Plan (MTDP) 2024–2029 and were used in a rigorous wind-tunnel analysis to test the MTDP's resilience under different potential futures. This ensured the plan's robustness, adaptability, and alignment with long-term provincial priorities.

Beyond the Indlulamithi research, MISTRA has also utilised the scenario insights to test key national strategies such as the Medium-Term Development Plan, thus helping to bridge the gap between foresight and practical policymaking.

DIGITAL PLATFORMS BUSINESSES IN SOUTH AFRICA

In addition to its independently determined priority research projects or PRPs, MISTRA also undertakes research commissioned by clients in civil society, regional and national government, and the private sector. Its study of the digital platforms economy was one such project: MISTRA was engaged by Naspers to conduct a comprehensive assessment of the current and potential impact of digital platform companies — both globally and within Southern Africa. The study included comparative international analyses, with a focus on emerging markets. It evaluated the economic significance of digital platforms and identified barriers to the growth of the sector. The final report provided Naspers with actionable recommendations for enhancing its contribution to South Africa's economy and broader society. MISTRA's lead researcher in this project was Eddie Rakabe.

The report was launched at Naspers's offices in Sandton, Johannesburg, in late August. MISTRA's Executive Director, Joel Netshitenzhe, opened proceedings with an address on 'The Value of the Digital Platform Economy and its Significance for the African Continent'. The CEO of Naspers, South Africa, Phuthi Mahanyele-Dabengwa, characterised the report as an important intervention at what she termed 'a pivotal moment for South Africa', with the country on the brink of a digital revolution. In addition to a presentation on the findings of the report, titled 'Our Digital Horizon: The economic opportunity of digital platform businesses in South Africa', speakers highlighted the untapped potential of South Africa's digital platform economy, which includes online platforms like Takealot and Zando. The research revealed that the digital platform economy has the potential to significantly transform South Africa's economy, with projections showing it could inject R91.4 billion into the economy by 2035.

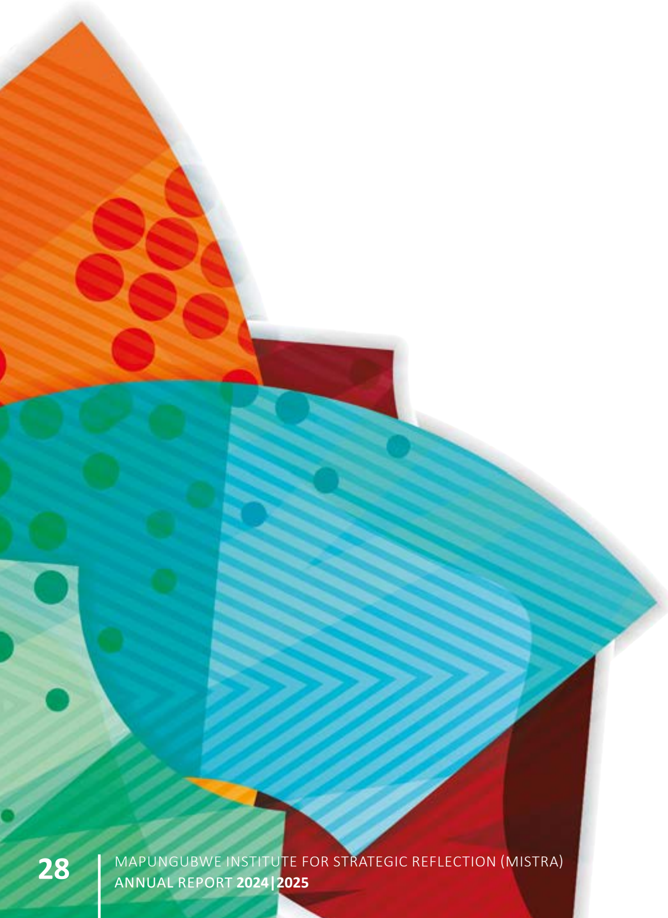
The report's findings and recommendations were designed to spark conversations, offer actionable steps and foster stronger collaboration between government, industry players and other stakeholders to drive the digital economy in South Africa.

INITIATIVES FOR A SOCIALLY COHESIVE SOUTH AFRICA

MISTRA participated in events within diverse communities and on a range of subjects aimed at building a more united South Africa. These included:

- MISTRA's Company Secretary, Gloria Britain, attended an event organised by the South African Jewish Board of Directors titled 'Freedom Seder, 30 Years of Democracy' in April. In November, she represented MISTRA at the Board of Deputies' 120th Anniversary Gala Dinner.
- Gloria Britain also attended a special Mandela Day event in July on behalf of MISTRA, hosted by TEDx-Johannesburg. Speakers and performers shared ideas around the theme of '17 Sustainable Development Goals' (SDGs) for the world.
- Also in July, the Director: Operations, Dr Abba Omar, addressed a training workshop organised by the Common Purpose Programme, a global not-for-profit organisation focused on developing leaders who can cross boundaries. Dr Omar spoke on the topic ' Leading People: Unlocking Diversity'.
- Dr Omar gave further input on progressive leadership in July as a panellist at the Investec Leadership Programme, held at Constitution Hill, Johannesburg.
- In September, Gloria Britain represented MISTRA at a roundtable discussion hosted by the South African University Chancellors' Forum on transformation in South Africa's higher education sector.
- In October, Dr Omar addressed the annual symposium of the Independent Philanthropy Association of South Africa. He was the respondent on a panel on how futures thinking shapes better futures for communities and the planet.
- Also in October, Dr Omar was invited to serve on a working group of the Paris-based International Panel on Social Progress. The working group focused on 'Key Drivers for Systemic Transformations', and Dr Omar will be contributing a chapter to their publication on this subject.
- MISTRA Fellow, Xolelwa Kashe-Katiya, represented the Institute at a roundtable hosted by Constitution Hill in partnership with others on 'Challenges in Conserving Heritage Sites' in February 2025.
- Dr Omar gave a presentation at a dialogue on 'Redefining Engagement with Power to Advance Constitutional Rights', hosted by the Constitutionalism Fund in February 2025. Dr Omar spoke on the extent of social cohesion in South Africa and the implications of this for civil society structures. The Fund is backed by the Atlantic Philanthropies, the Ford Foundation and Open Society Foundations.

III. NAVIGATING SHIFTING GEOPOLITICS



For the past 15 years of MISTRA's existence, a key area of research has been South Africa's relationship to the wider African continent and global geopolitics. MISTRA's extensive output in this area has included research volumes, working papers, conferences, roundtables and seminars.

Recent highlights have included MISTRA's publication, *Reflections on Africa's Place in the World* (2022). This book served as a culmination of a decade of MISTRA research and included insights from previous volumes which focused on international politics from an African perspective, including *The Rise and Decline and Rise of China: Searching for an Organising Philosophy* (2015); *Africa and the World: Navigating Shifting Geopolitics* (2020) and *Changing Economic Balances and Integration in Africa Rising*.

Reflections on Africa's Place in the World precipitated further debate about the future of our continent and geopolitics, and inspired MISTRA's conference on 'Developing a Pan-African Agenda for Dealing with Global Issues' in September 2022. The conference was co-hosted in Pretoria with the Institute for Global Dialogue (IGD) and the Friedrich Ebert Stiftung (FES), and it aimed to foster discussion on the development of a progressive Pan-Africanism in the context of global developments. These initiatives were taken further in the 2024/25 financial year.

CONFERENCE ON THE THUCYDIDES TRAP

This reporting period saw MISTRA build on its geopolitical scholarship and experience to date to take on new, ambitious explorations in this area. One of the highlights is its ongoing priority research project on the Thucydides Trap. To reflect on the content of the research work, MISTRA hosted a two-day conference titled ‘Thucydides Trap or Orderly Multipolar World? Challenges and Opportunities for Africa’, held on the 10th and 11th of October in Johannesburg. The event was organised in partnership with the Friedrich-Ebert-Stiftung (FES), the Embassy of the People’s Republic of China and the Johannesburg Consulate General of India. It was a hybrid conference with a total of roughly 660 physically present and online guests over the two days.

The event was rooted in the idea that Africa is not just a spectator in world politics, but an active participant, with unique interests and perspectives. The conference considered the strategies the African Union, regional bodies and individual African states might employ to protect continental and national interests, mitigate the risk of conflict, and leverage global power competition for the benefit of the continent.

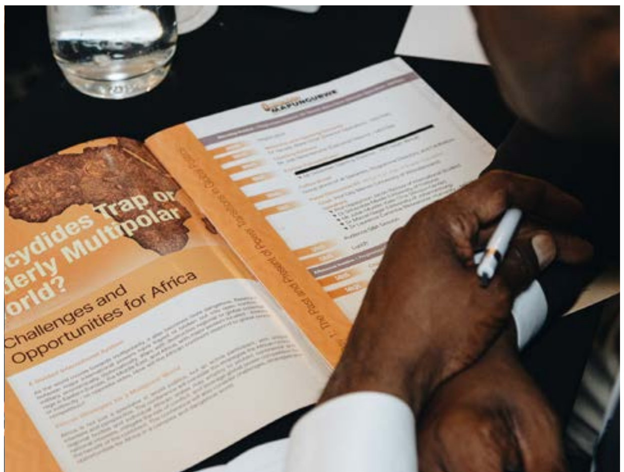
Hon. Ronald Lamola, South Africa’s Minister of International Relations and Cooperation, delivered a keynote address in which he talked about how multilateralism had given way to a time of global crisis. He said Africa has a responsibility to play its part in ending the conflicts that are raging, and that the continent has great potential to shape its own, more prosperous and interconnected future. He reminded delegates of the opportunities presented to Africa through BRICS, the African Continental Free Trade Area, and the continent’s resources, including its critical minerals.

Presentations were also made by the leaders of MISTRA and FES South Africa, Joel Netshitenzhe and Sebastian Sperling, respectively, as well as eminent academics, policymakers and civil society leaders from organisations in South Africa and beyond about the challenges and opportunities facing Africa. China’s representative to South Africa, Ambassador Wu Peng, said that ‘the so-called trap is neither unbreakable nor a certainty’, and emphasised that achieving ‘universally beneficial and inclusive economic globalisation serves the interests of all humanity’. Delegates also discussed rising international trade conflicts, weak cooperation on important global issues and challenges, and the growing potential for a massive war that could harm most states in the world.

Media coverage included Brics Africa Channel, SA News, News24, China Daily, SAfm and Moneyweb. The Citizen newspaper published three articles on the conference.


MAPUNGUBWE


Programme Director
Ms Xolelwa Kashe-Katiya


Challenges and Opportunities for Africa

In addition to the Thucydides Trap conference, MISTRA hosted or participated in a number of other events with a focus on South Africa's position in relation to global dynamics. These included:

- In March, Director: Operations, Abba Omar, presented to the United Nations Country Team on the socio-economic outlook for South Africa in 2024.
- Also in March, MISTRA's Senior Research, Na'eem Jeenah, moderated at an 'International Conference to Support Gaza' held in Turkiye and titled: 'Freedom for Palestine'. In addition, he attended the Indaba @ DIRCO event, under the theme 'Law, War, Power and the Ghosts of 2023: Where to from Gaza'.
- Mr Jeenah also published a MISTRA Working Paper unpacking the history of democratic South Africa's relations with Israel and Palestine. The paper also discusses South Africa's recent case against Israel at the International Court of Justice, and provides valuable context for the ICJ application. He presented the paper at a MISTRA webinar in April. Ambassador Nozipho Mxakato-Diseko, Ambassador-at-Large for Peace and Security in the Department of International Relations, was a respondent.
- MISTRA's Executive Director, Joel Netshitenzhe, participated in a reference group established by the Quincy Institute to develop proposals on 'Responsible Statecraft in the United States'.
- Abba Omar and MISTRA Researcher Laurence Caromba represented MISTRA at an international group workshop convened by FES in April on 'The Quest for Equitable Multilateralism: Mapping South Africa's interests in reforming the multilateral global order'. Leading scholars from varied countries joined the event, which was held at the Johannesburg offices of FES.
- Laurence Caromba also gave a presentation at the Department of International Relations and Cooperation (DIRCO) Strategic Engagement Session 2025-2030, in late April. The presentation covered the implications of a peace-centred foreign policy, including for DIRCO. In addition, Abba Omar participated in a later DIRCO session on 'Development of 2025 – 2030 Strategic Plan' in September.
- Company Secretary, Gloria Britain, represented MISTRA at a symposium on the 'One-China Policy and the Future of China-South Africa Relations' held at the Embassy of the People's Republic of China in South Africa in May.
- In July, Na'eem Jeenah participated in a dialogue hosted in Johannesburg by the Rosa Luxemburg Stiftung South Africa on 'Polycrisis and Undermining of Democracy'.
- Two MISTRA Researchers, Zamanzima Mazibuko-Makena and Nqobile Xaba, attended a DIRCO 'Women's Capacity Building Programme on Conflict Resolution, Meditation and Negotiation' in August.
- Gloria Britain, Company Secretary, represented MISTRA at the 75th Anniversary of the Founding of the People's Republic of China, at the Embassy of the People's Republic of China on 26 September.
- Abba Omar participated in the Global South Knowledge Summit Design Workshop in The Hague, Netherlands, held in October. This was organised by BRAC, an international development organisation based in Bangladesh, and was attended by researchers and activists from South Asia, Latin America and sub-Saharan Africa.
- In November, Na'eem Jeenah attended an event in Madrid organised by the Common Action Front, Spain, on 'Facing existential Crisis: From Gaza to Europe and the Role of the Global South'.
- The Executive Director, Joel Netshitenzhe, participated at a Monterey Trialogue Conference in Cape Town in November. Approximately 35 experts and former government officials from the USA, Russia, China and South Africa investigated their countries' relationships from a global perspective and in the context of the African continent.
- In December, Na'eem Jeenah attended the 22nd Annual Doha Forum in Qatar, where he delivered the keynote address at a closed roundtable on 'Independent Media and Global South After the War on Gaza'. The event was jointly organised by the Doha Forum and Al Jazeera Media. He

also presented at a workshop on 'Palestine's Path Forward: Operationalizing Vehicles of Accountability', jointly hosted by the Doha Forum and the US-Middle East Project.

- Also in December, Na'eem Jeenah gave a presentation at a MISTRA webinar on the situation in Syria, in the wake of two weeks of dramatic events there. Over 200 people attended the webinar, which examined the background to the events in November and considered possible future scenarios for the Syrian people.
- MISTRA hosted the International Monetary Fund (IMF) Careers Webinar on 28 January, at the MISTRA offices in Johannesburg.
- In January 2025, MISTRA's Director, Dr Sandy Africa, and Associate Researcher, Sanele Simayele, participated in a conference at the Institute for Security Studies in Tshwane on the impact of the current global situation on prospects for nuclear disarmament and verification. The event was hosted by the Verification Research, Training and Information Centre (VERTIC), in collaboration with the African Nuclear Disarmament Verification Hub and Wits University.
- MISTRA has been selected to host the annual China-Africa Joint Research and Exchange Programme. The seminar will focus on the implementation of the Forum on China-Africa Cooperation Beijing Action Plan (FOCAC), and is scheduled to take place in August 2025.
- MISTRA is proud to be invited to play a strategic role in the upcoming G20 summit in Johannesburg in November 2025. The Institute was invited to participate in DIRCO's workshop to prepare for South Africa's G20 Presidency in July.
- Furthermore, Joel Netshitenzhe was invited to be a panellist and Head of Secretariat of the G20 African Advisory Panel. A MISTRA team comprised of the Director: Operations, Abba Omar; the Director: Project Management, Nhlanhla Nyide; Senior Researcher, Eddie Rakabe and Project Management Officer, Dzunisani Mathonsi constitutes the Secretariat.

IV. WORK IN PROGRESS

MISTRA's research cycle reflects its ongoing commitment to exploring the challenges facing South Africa. Agendas for future research are identified, and work on them gets underway, even as current publications and events are in progress. Some of these research agendas are topics that MISTRA returns to repeatedly to add new layers of research and understanding. These core projects include MISTRA's commitment to producing assessments or 'barometers' of coalition government at local, regional and national levels in South Africa. Other research topics are once-off projects, often one of MISTRA's priority research projects or PRPs.

MISTRA'S PRIORITY RESEARCH PROJECTS (PRPS)

THE STATE OF THE SOUTH AFRICAN STATE

MISTRA is currently engaged in a range of projects, reported on below, which probe different aspects of the South African state. The most ambitious of these is its PRP on 'The State of the South African State'. Extensive work on this project was carried out during the reporting period, culminating in the MISTRA webinar on the subject described earlier. The insights from that webinar and the research that precipitated it will be published in a volume being edited by MISTRA's Director: Research, Dr Sandy Africa, Senior Researcher Na'eem Jeenah, and Dr Musa Nxele, Academic Director at the Nelson Mandela School of Public Governance. The book will explore the capabilities and ethics of the South African state, interrogating different theoretical constructs for doing so.

AFRICA AND THE THUCYDIDES TRAP

Africa in the Age of the Thucydides Trap is a forthcoming MISTRA volume which will include the insights that emerged at MISTRA's conference on the Thucydides Trap. It is being edited by Dr Laurence Caromba (MISTRA), Prof Bhaso Ndzendze (Professor of Politics and International Relations at the University of Johannesburg), and Prof Scarlett Cornelissen (Professor of Political Science at Stellenbosch University).

The book will draw inspiration from the dangerous dynamic of the 'Thucydides Trap': a situation in which an established power is confronted by a rising power, and the two are pulled towards a destructive conflict. The volume will explore Africa's position in relation to this dynamic, and how the continent can become an active (and successful) player in the dynamics of geopolitics. It will feature contributions from leading scholars across multiple continents.

EPOCH-MAKING NATURAL DISASTERS IN HUMAN HISTORY

The world is currently facing a series of interlinked economic, political and ecological crises. In previous periods, such moments of crisis have often resulted in instability, civil conflict and the emergence of authoritarian political systems or of revolutions which have ushered in deep societal changes. It is thus important to synthesise the lessons from these experiences to better manage future occurrences. This research project, therefore, is about varied local and global experiences of crises, and an analysis of the directions in which societies move following major disasters.

The book arising out of this PRP is being edited by Zamanzima Mazibuko-Makena, MISTRA Senior Researcher, and Rasigan Maharaj, Chief Director of the Institute for Economic Research on Innovation (IERI) at the Tshwane University of Technology.

MISTRA SPECIAL PROJECTS

MISTRA'S 2ND COALITION BAROMETER

As noted above, South Africa's 2024 national elections marked a historic shift, with no single party holding a parliamentary majority. This resulted in the formation of a Government of National Unity (GNU)—the country's first election-outcome-based coalition government at national level. MISTRA will build on its research on coalitions to date to create a second MISTRA Coalition Barometer, which takes account of this shift and updates exploration of the trends in local governance. Work on this unique and comprehensive study began in this reporting period and will be published in the next one. The publication will:

- examine the complex nature of coalition politics and explore relevant theoretical frameworks, including intersections with municipal finance;
- draw comparative insights from international experiences of national coalitions, both in Africa and globally;
- analyse the South African context, including types of local coalitions and the strategic logic and incentives of participating political actors.

COMMISSIONED RESEARCH

LOCAL AND NATIONAL COALITION POLITICS IN SOUTH AFRICA AND THEIR IMPLICATIONS FOR DEVELOPMENT FINANCE INSTITUTIONS

MISTRA is building on its expertise in coalition government to assist the Development Bank of South Africa to examine the implications for Development Finance Institutions (DFIs) of national and local coalition politics in South Africa. The study, to be completed in the following reporting period, takes account of the historic shifts in South African politics in the wake of the 2024 elections, and analyses how these shifts will impact on South Africa's DFIs.

THE STATE OF THE SOUTH AFRICAN ECONOMY

In addition to the commissioned research described above, MISTRA is conducting a comprehensive, empirically grounded analysis of South Africa's economic trajectory over the past three decades, commissioned by the DBSA. The study will highlight the paradoxical coexistence of development gains and structural regression. It will integrate economic theory, composite indices, and trend analyses to assess whether South Africa is undergoing cyclical challenges typical of emerging markets, or whether it faces deeper systemic weaknesses that could result in economic fragility or crisis.

Desktop research and interviews have been underway in the reporting period. With research ongoing, project completion is expected in the next financial year.

THE STATE'S 'CRITICAL MINERALS STRATEGY AND IMPLEMENTATION PLAN'

Mintek commissioned MISTRA to contribute to the development of South Africa's Critical Minerals and Metals Strategy. This strategic initiative sought to explore structural constraints in the mining sector, including limited beneficiation and the export of mostly raw or semi-processed minerals. Recognising South Africa's status as a leading supplier of Platinum Group Metals and other globally in-demand minerals, Mintek sought to develop its strategy for South Africa to best utilise its mineral wealth to reach national industrial and inclusive development goals.

The project followed a multi-phase, consultative methodology to ensure that its outputs were evidence-driven and practically grounded. Again, the substantive part of the research was carried out in the reporting period, and as the reporting period came to a close, the draft report was being finalised for submission.

UN COMMON COUNTRY ANALYSIS FOR SOUTH AFRICA

In November of the reporting period, MISTRA was commissioned by the United Nations Development Programme (UNDP) to undertake an assessment of South Africa's socio-economic and political landscape, termed a Common Country Analysis (CCA). This is a strategic exercise aimed at guiding the formulation of the upcoming Cooperation Framework (2026–2030) by various UN agencies and the South African Government.

The CCA aims to identify trends, transitions, opportunities, gaps and bottlenecks that hinder progress toward achieving the Sustainable Development Goals. Project completion is expected in the 2025/26 financial year.

INEQUALITY IN SOUTH AFRICA

Another international organisation, Oxfam, commissioned MISTRA to conduct research detailing the scope and impact of inequality in South Africa. The research aims to identify key economic, social and political factors shaping the country's inequality landscape. The Inequality Report seeks to leverage South Africa's G20 presidency by advancing an intersectional and decolonial narrative on inequality. It will include clear, actionable recommendations, aligned with G20 priorities and national policy efforts, to combat poverty and inequality beyond the G20 process. Project completion is anticipated for the period before the G20 Summit in November 2025.

E-COMMERCE REGULATION AND FACILITATION IN SOUTH AFRICA

Takealot has commissioned MISTRA to lead the development of an analytical report and accompanying discussion paper outlining key regulatory and policy interventions required to advance e-commerce in South Africa. The research explores the complex interplay between cross-border e-commerce, competition and industrial development, and will serve to guide evidence-based engagements between industry stakeholders and state authorities.

The project will be completed in the second quarter of the 2025/2026 reporting period.

SECTION 2

ORGANISATION

I. GOVERNANCE

As MISTRA celebrates its 15th anniversary, the Institute's governance model has evolved in a manner that consistently upholds strategic and thought leadership, fiduciary responsibility, and accountability.

Established in February 2010 as a Section 21 (non-profit) company under the South African Companies Act, MISTRA quickly secured Public Benefit Organisation (PBO) and Non-Profit Organisation (NPO) status in November 2010, laying a solid foundation for its mission.

Our journey of sustainable governance is clearly demonstrated through the evolution of our Council of Advisors and Board of Governors. These bodies have worked continually to blend the wisdom of founding members with the expertise gained with each new term of governance.

FOUNDING VISIONARIES AND EVOLVING LEADERSHIP

The Council of Advisors and Board of Governors are at the heart of MISTRA's governance. These bodies represent a diverse spectrum of professional and leadership experience, comprising some founding members and other experts across governance, research, academia, business and the public sector.

The Council of Advisors, an advisory body of ten highly respected South Africans, has consistently provided and supported a broad strategic direction for the Institute's work. Members have been instrumental in strategically guiding MISTRA's research agenda and promoting MISTRA's profile. At the end of this reporting period, we acknowledge the valuable contributions of members who have served up to November 2024, as indicated below. Their continued presence, many for a significant portion of our 15-year history, highlights the stability and long-term commitment that have characterised MISTRA's advisory leaders.

The Board of Governors, established in July 2010, has served as the fiduciary oversight body, guiding strategic plans, approving corporate governance principles, and exercising oversight of the Institute's financial status. Initially comprising 24 members, the Board strategically reduced its size to 18 in the 2013/14 reporting period and further to 14 in 2019, reflecting a commitment to optimal functionality and efficiency.

Our founding members have provided unwavering leadership. The Board has consistently integrated new perspectives, as evidenced by the recently appointed members who have joined the ranks of the dedicated individuals on the Board. The rotation of some members, including those who served until November 2024, demonstrates a healthy balance between renewal and the preservation of institutional memory.

GOVERNANCE FRAMEWORKS

MISTRA's governance strength is further solidified by its well-defined Board Committees: the Strategy Committee; Audit and Risk Committee; Remuneration and Nominations Committee; Social and Ethics Committee; and Resource Mobilisation and Investment Committee.

These committees ensure focused attention on key areas, from strategic direction and financial oversight to ethical conduct and long-term sustainability. Since their inception, they have been crucial in providing support for and oversight of the Institute's management.

The 15-year overview of MISTRA's governance underscores a dynamic yet stable leadership approach. The thoughtful rotation of Board and Council members, coupled with the commitment of founding individuals, has ensured that MISTRA remains responsive to a changing local and global landscape while holding firm to its core values and strategic objectives.

This balance of continuity and renewal is a testament to our sustainable governance model.

COUNCIL OF ADVISORS

The Council advises on the broad direction of the Institute's work. Members of the Council, individually and collectively, contribute to the Institute's broad research agenda, and reflect and advise on strategic issues within that agenda.

In addition, they:

- promote the profile of the Institute domestically and internationally;
- contribute to institutional development and resource mobilisation; and
- assist in building partnerships within South Africa and internationally.

THE COUNCIL MEMBERS ARE:

- Oyama Mabandla (Chairperson)
- Luli Callinicos (Deputy Chairperson)
- Joel Netshitenzhe (Executive Director)
- Abdul Minty (up to November 2024)
- Adrian Enthoven
- Derrick Swartz
- Jenny Cargill (up to April 2024)
- Mathatha Tsedu
- Reuel Khoza (up to November 2024)
- Yacoob Abba Omar (Director: Operations)

FROM NOVEMBER 2024 ONWARDS:

- Ayanda Ntsaluba
- Hein Willemse
- Mandla Nkomfe
- Tanya Abrahamse

The Council meets twice a year. During the reporting period, meetings were held on 07 May and 08 October 2024.

BOARD OF GOVERNORS

The Board of Governors was established in July 2010. It has progressively reduced its membership from 24 at inception to 14 in the current period.

THE BOARD:

- provides guidance on the broad direction of the Institute's work by approving, monitoring and evaluating the strategic plans of the Institute;
- contributes to the Institute's broad strategic content;
- exercises oversight on governance matters relating to the operations of the Institute, including approval of corporate governance principles as well as human resources and compensation policies;
- acts as the public face of the Institute on strategic governance matters;
- contributes to building domestic and international partnerships;
- receives reports from management and takes strategic decisions on matters of governance;
- exercises oversight of the management of the funds of the Institute, and approves investment policies, budgets and financial statements;
- ensures appropriate systems to manage risks;
- contributes to fundraising initiatives.

THE BOARD MEMBERS ARE:

- Professor Sibusiso Vil-Nkomo (Chairperson)
- Joel Netshitenzhe (Executive Director and Vice Chairperson)
- Andries Nel
- Claudelle Von Eck
- Itumeleng Mosala (from November 2024)
- Jean-Marie Jullienne (until November 2024)
- Kgabele Solomon Mapaila (until November 2024)
- Malose Kekana
- Mosibudi Mangena
- Patricia Hanekom
- Peter Vundla
- Reneva Fourie (from November 2024)
- Sarah Mosoetsa (from November 2024)
- Shireen Motala
- Tanya Abrahamse (until November 2024)
- Tshilidzi Ratshitanga
- Yacoob Abba Omar (Director: Operations)

MISTRA's Board of Governors meets three times a year. This year, meetings were held on 13 March, 07 August, and 20 November 2024.

BOARD COMMITTEES

The Board has appointed five subcommittees to support the fulfilment of its mandate:

STRATEGY COMMITTEE

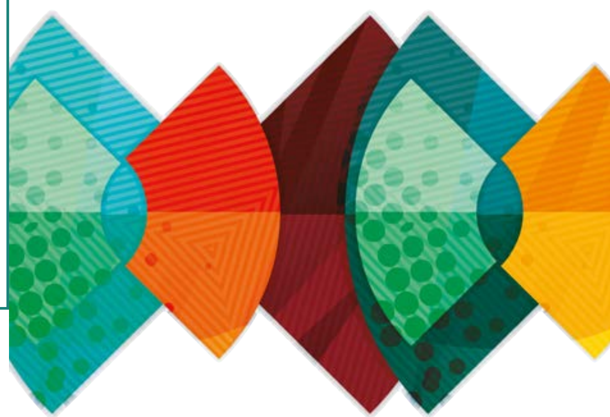
This committee serves as the Board of Governors' executive committee, tasked with providing strategic guidance and support to the Institute's management between meetings of the full Board of Governors. The committee meets three times a year. This year, the committee met on the 9th of July and the 12th of November 2024, and the 11th of February 2025.

SOCIAL AND ETHICS COMMITTEE

This committee is the social conscience of the Institute and is responsible for ensuring that MISTRA behaves responsibly in the spheres of corporate citizenship, the environment, health and public safety, consumer relationships, and labour and employment. The committee meets once a year, and this year it met on 13 March 2024.

AUDIT AND RISK COMMITTEE

This committee performs functions determined by the Board of Governors, including the annual financial audit. It is also responsible for the development and implementation of a policy and plan for a systematic, disciplined approach to evaluating and improving risk management and governance processes within the Institute. The committee meets three times a year. This year, the committee met on the 9th of July and the 12th of November 2024, and the 11th of February 2025.



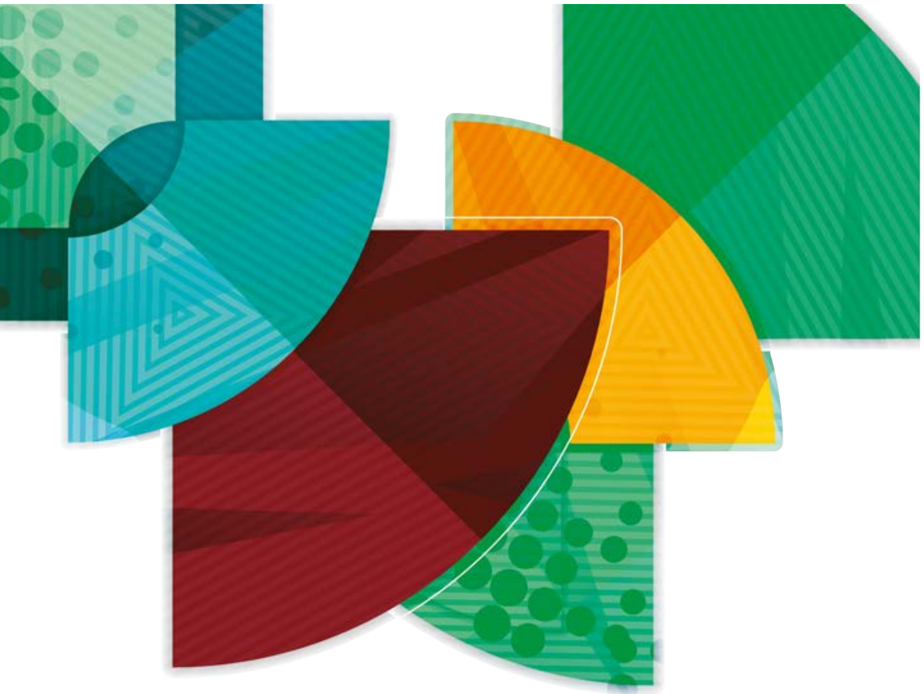
REMUNERATION AND NOMINATIONS COMMITTEE

The Remuneration and Nominations Committee assists the Board in setting and administering human resource and remuneration policies. It also processes nominations for appointments to the Board and committees. The committee meets twice a year. This year, meetings were held on 06 March and 6 November 2024, adjourned to 15 November.

RESOURCE MOBILISATION AND INVESTMENT COMMITTEE

The committee provides oversight of MISTRA's resource mobilisation strategy and implementation, and the Institute's investment of shares, cash, and other assets. Its mandate is to ensure a sustainability plan for MISTRA. The committee meets twice a year. Meetings were held on 16 April and 06 November 2024.

11. STAFF



ORGANISATION OF STAFF

MANCO

MISTRA's Management Committee (MANCO) is responsible for the day-to-day running of the Institute. It is headed by the Executive Director and consists of the Executive Director; Director: Operations; Director: Research; Director: Project Management; Finance Manager and Company Secretary/Human Resources.

These positions are currently held by:

- Joel Netshitenzhe – Executive Director
- Yacoob Abba Omar – Director: Operations
- Susan Booysen – Director: Research (up to June 2024)
- Sandra Africa – Director: Research (from January 2025)
- Nhlanhla Nyide – Director: Project Management
- Lorraine Pillay – Finance Manager
- Gloria Britain – Company Secretary/Human Resources

MANCO meetings are held every fortnight.

MISTRA'S EXECUTIVE DIRECTOR, JOEL NETSHITENZHE, IS THE MOST SENIOR MANAGER AT THE INSTITUTE, RESPONSIBLE FOR OVERSEEING ITS OVERALL STRATEGY, DIRECTION AND OPERATION AND ENSURING THAT IT MEETS ITS GOALS.

RESEARCH

The position of Director: Research was held by Prof Susan Booysen till June 2024, then filled by Dr Sandy Africa from January 2025.

The researchers work within three faculties:

1 Political Economy Faculty

- Machete Radebe: Senior Researcher
- Vacant: Researcher
- Wandile Ngcaweni: Associate Researcher (Up to August 2024)
- Ronewa Sadiki (from November 2024)

2 Knowledge Economy and Scientific Advancement (KESA) Faculty

- Dr Zamanzima Mazibuko-Makena: Senior Researcher
- Dr Nqobile Xaba: Researcher
- Sanele Simayile: Associate Researcher

3 Humanity Faculty

- Na'eem Jeenah: Senior Researcher
- Dr Laurence Caromba: Researcher
- Njabulo Zwane: Associate Researcher

UNIVERSITY OF JOHANNESBURG RESEARCH ASSOCIATES

In addition to associations that some researchers have with other research and academic institutions, three researchers were, in 2024/25, appointed as Research Associates at the University of Johannesburg

- Laurence Caromba – Department of Politics and International Relations.
- Nqobile Xaba – Department of Politics and International Relations.
- Na'eem Jeenah – Department of Politics and International Relations

MISTRA FELLOWS

In July of the reporting period, MISTRA brought together MISTRA Fellows and other partner researchers to reflect on the domestic and global macrosocial environment and the work of the Institute. The convocation is intended to be a regular engagement of researchers, experts and high-level partners who have contributed to MISTRA's current and past research. Discussion also included current and future MISTRA projects to which they could potentially contribute. This new initiative is intended to create a rich intellectual resource that will form part of MISTRA's ongoing contribution to public dialogue in South Africa.

The event was chaired by MISTRA's Director: Operations, Dr Abba Omar. Senior Researcher, Zamanzima Mazibuko-Makena, presented on MISTRA's current research projects and the Executive Director, Joel Netshitenzhe, spoke on MISTRA's strategy.

PROJECT MANAGEMENT

This Directorate is responsible for MISTRA's Consultancy Services, as well as the overall coordination of project management within the Institute.

Nhlanhla Nyide heads up this Directorate. It comprises:

- Nhlanhla Nyide – Director: Project Management
- Dzunisani Mathonsi – Projects Officer
- Nonhlanhla Adous – Consultancy Services Officer (from May 2024)

OPERATIONS

The Operations Directorate reports to the Director: Operations, Dr Abba Omar. It is divided into the following portfolios:

- Dr Abba Omar – Director: Operations
- Gloria Britain – Company Secretary; also responsible for Human Resources
- Lorraine Pillay – Finance Manager
- Magati Nindi-Galenge – Resource Mobilisation Officer
- Noma Moyo – Information and Communication Technology Manager
- Rose Ngwato – Office Administrator
- Sindiswa Gasela – Finance Officer/HR Administrator
- Terry Shakinovsky – Publications Manager
- Thabang Moerane – Office Administrator

MISTRA's external communications function is outsourced to twenty8zero7 Communications.

STAFF DEVELOPMENT

MISTRA organises a number of in-house lunchtime sessions called 'skaftiens' for internal learning and development.

The following skaftiens were held during the reporting period:

- 'Transdisciplinarity Research Insights' - 04 April 2024
- 'Designing low carbon pathways underpinned by the socio-economic needs of the country'. A 'Good life' in 2050 project of the Department of Forestry, Fisheries and the Environment - 15 March 2024.
- 'The Role of Digital Platforms Businesses In South Africa' - 03 July 2024
- 'Developing the methodology and model to identify SA's critical minerals' - 15 October 2024.

III. FUNDING AND RESOURCES

PUBLIC BENEFIT ORGANISATION STATUS

MISTRA has been accorded the status of a public benefit organisation by SARS. This allows it to issue a Section 18A certificate to donors which enables them to claim tax benefits for donations made. MISTRA has also been awarded a BB-BEE Facilitator status.

RECOGNITION OF CONTRIBUTORS

MISTRA would like to extend its profound gratitude to all its donors. Their generous support allows us to carry out our core mandate of long-term, strategic research aimed at finding solutions to our country’s challenges.

CORPORATE DONORS

Consulate General of India, Johannesburg
Embassy of the People’s Republic of China, South Africa
Discovery Central Services
Department of Home Affairs (DHA)*
Social Justice Initiative *
Millennium Trust*
Nstimbintle Mining
Pareto Limited
Standard Bank *
Yellowwoods *

LOCAL FOUNDATIONS AND TRUSTS

Batho Batho Trust*
Friedrich-Ebert-Stiftung South Africa (FES – SA)
Oppenheimer Memorial Trust (OMT)*

INDIVIDUALS

JP Landman
Robinson Ramaite
Sonja De Bruyn

And a few anonymous donors

PARTNERS

University of Johannesburg
Yellowwoods

** Contributed R500,000 or more*
Beneficiary Shareholding

SECTION 3

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2025

GENERAL INFORMATION

Country of Incorporation and Domicile	South Africa
Registration Number	2010/002262/08
Registration Date	9 February 2010
Nature of Business and Principal Activities	The Non-Profit Company performs research and reflection on domestic and global dynamics impacting on the advancement of South African society and humanity.
Directors	Y. Abba Omar [Ex - Officio] S. Cassim R.E. Fourie (Appointed 1 December 2024) P. Hanekom M. Kekana M. Mangena S. Mosoetsa – Radebe (Appointed 1 December 2024) I.J. Mosala (Appointed 1 December 2024) A. Nel J. Netshitenzhe [Executive Director] T. Ratshitanga S. Vil - Nkomo [Chairperson] C. Von Eck P. Vundla T. Abrahamse (Term completed 30 November 2024) J. Jullienne (Term completed 30 November 2024) K. Mapaila (Term completed 30 November 2024)
Registered Office	1st Floor Cypress Place North Woodmead Business Park 142 Western Service Road Johannesburg 2191
Business Address	1st Floor Cypress Place North Woodmead Business Park 142 Western Service Road Johannesburg 2191
Level of Assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008 of South Africa.
Auditors	Numeriq Incorporated The Bank 24 Cradock Avenue Rosebank 2196
Non-Profit Company Secretary	Gloria Ann Britain
Preparer	Z Ismail AGA(SA) Director | Taxy (Pty) Ltd

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The Directors are required by the Companies Act 71 of 2008 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. These annual financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the Non-Profit Company, and explain the transactions and financial position of the business of the Non-Profit Company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the Non-Profit Company and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Non-Profit Company and place considerable importance on maintaining a strong control environment. To fulfil these responsibilities, the Directors established internal control standards designed to cost-effectively minimise the risk of error or loss. 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 Non-Profit Company and all Employees are required to maintain the highest ethical standards in ensuring the Non-Profit Company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the Non-Profit Company is on identifying, assessing, managing and monitoring all known forms of risk across the Non-Profit Company. While operating risk cannot be fully eliminated, the Non-Profit 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the Directors have no reason to believe that the Non-Profit Company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the Non-Profit Company.

The financial statements have been audited by the independent auditing firm, Numeriq Incorporated, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the Board of Directors and Committees of the Directors. The Directors believe that all representations made to the independent Auditor during the audit were valid and appropriate. The external Auditor's unqualified audit report is presented on pages 54 to 55.

The financial statements set out on pages 56 to 63, and the supplementary information set out on page 64 which have been prepared on the going concern basis, were approved by the Directors and were signed on 8/18/2025 on their behalf by:

Jk Netshitenzhe

J. Netshitenzhe
Executive Director

Sibusiso Vil-Nkomo

S. Vil - Nkomo
Chairperson: Board of Governers

REPORT OF THE AUDIT COMMITTEE

We are pleased to present our report for the financial year ended 28 February 2025.

The Audit Committee is an independent statutory committee appointed by the Board of Directors. Further duties are delegated to the Audit Committee by the directors of the Non-Profit Company. This report includes both these sets of duties and responsibilities.

1. Audit Committee terms of reference

The Audit Committee has adopted formal terms of reference that haves been approved by the Directors. The Ccommittee has conducted its affairs in compliance with its terms of reference and has discharged its responsibilities contained therein. The terms of reference are available on request.

2. Role and responsibilities

2.1 Statutory duties

The Audit Committee's role and responsibilities include statutory duties per the Companies Act 71 of 2008 of South Africa, and further responsibilities assigned to it by the directors.The Audit Committee executed its duties in terms of the requirements of King IV and instances where the King IV requirements have not been applied have been explained in the corporate governance statement, included elsewhere in the Annual Report.

The Committee ensured that the appointment of the Auditor complied with the Companies Act 71 of 2008 of South Africa, and any other legislation relating to the appointment of Auditors.

The Committee, in consultation with the Management Committee, agreed to the engagement letter, terms, audit plan and budgeted audit fees for the 2025 year.

Financial statements and accounting practices

The Audit Committee has reviewed the accounting policies and the financial statements of the Non-Profit Company and is satisfied that they are appropriate and comply with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board.

An Audit Committee process has been established to receive and deal appropriately with any concerns and complaints relating to the reporting practices of the non-profit company. No matters of significance have been raised in the past financial year.

Internal financial controls

The Audit Ccommittee Terms of Reference acknowledges that they are responsible for the effectiveness of the Non- Profit Company's system of internal control and risk management, including internal financial controls

Whistle blowing

The Audit Committee receives and deals with any concern or complaints, whether from within or outside the Non-Profit Company, relating to the accounting practices and internal audit of the Non-Profit Company, the content or auditing of the Non-Profit Company's financial statements, the internal financial controls of the Non-Profit Company and related matters.

Patricia Hanekom

P. Hanekom
Chairperson of the Audit Committee

DIRECTORS' REPORT

The directors present their report for the year ended 28 February 2025.

1. **Review of activities**

   Main business and operations

   The Mapungubwe Institute for Strategic Reflection (MISTRA) was incorporated in South Africa with interests in the non-profit industry. The company operates in South Africa and it is engaged in research. The central focus of the Institute is in-depth strategic research as well as retreats and roundtables which bring together leaders in South African society to explore the country's challenges. The aim is to deepen the nation's understanding of macro-social dynamics and of proposed courses of action to take the country onto a higher trajectory of development.

   The operating results and statement of financial position of the Non-Profit Company are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. **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.

3. **Events after reporting date**

   All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

   The Directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the Non-Profit Company.

4. **Directors' interest in contracts**

   To our knowledge none of the Directors had any interest in contracts entered into during the year under review.

5. **Directors**

   The Directors of the Non-Profit Company during the year and up to the date of this report are as follows:

   Y. Abba Omar [Ex - Officio]
   S. Cassim
   R.E. Fourie (Appointed 1 December 2024)
   P. Hanekom
   M. Kekana
   M. Mangena
   S. Mosoetsa – Radebe (Appointed 1 December 2024)
   I.J. Mosala (Appointed 1 December 2024)
   A. Nel
   J. Netshitenzhe [Executive Director]
   T. Ratshitanga
   S. Vil - Nkomo [Chairperson]
   C. Von Eck
   P. Vundla
   T. Abrahamse (Term ended 30 November 2024)
   J. Jullienne (Term ended 30 November 2024)
   K. Mapaila (Term ended 30 November 2024)

6. **Independent Auditors**

   Numeriq Incorporated were the independent auditors for the year under review.

NUMERIQ
CHARTERED ACCOUNTANTS

The Bank, 24 Cradock Avenue
Rosebank, Johannesburg 2196
phone: 076 981 8789
tel: 011 781 2505
email: office@numeriq.co.za
web: www.numeriq.co.za

Company Reg. No: 2018/090627/21
IRBA No: 907294 - 0000
Tax Pr. No: PR0092934
Managing Director
M. Cachalia

INDEPENDENT AUDITOR'S REPORT

To the Members of Mapungubwe Institute for Strategic Reflection

Opinion

We have audited the financial statements of Mapungubwe Institute for Strategic Reflection set out on pages 56 to 63, which comprise the statement of financial position as at 28 February 2025, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Mapungubwe Institute for Strategic Reflection as at 28 February 2025, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act 71 of 2008 of South Africa.

Basis for Opinion

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

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled 'Mapungubwe Institute for Strategic Reflection Financial Statements for the year ended 28 February 2025', which includes the Directors' Report, the statement of Directors' Responsibilities and Approval, and the Report of the Audit Committee as required by the Companies Act 71 of 2008 of South Africa, which we obtained prior to the date of this report, and the supplementary information set out on page 21. The other information does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act

71 of 2008 of South Africa, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Non-Profit 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 Non-Profit Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Numeriq Incorporated	8/19/2025
Per: Muhammad Cachalia Director Registered Auditor	The Bank 24 Cradock Avenue Rosebank 2196

Mapungubwe Institute for Strategic Reflection

(Registration Number 2010/002262/08)

Annual Financial Statements for the year ended 28 February 2025

STATEMENT OF FINANCIAL POSITION

Figures in R	Notes	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	4	170 461	132 210
Investments	6	11 806 074	11 806 885
Total non-current assets		**11 976 535**	**11 939 095**
Current assets			
Trade and other receivables	5	1 207 011	892 279
Cash and cash equivalents	7	4 148 513	9 270 351
Total current assets		**5 355 524**	**10 162 630**
Total assets		**17 332 059**	**22 101 725**
Equity and liabilities			
Equity			
Accumulated surplus		14 797 015	20 085 674
Liabilities			
Current liabilities			
Provisions	8	67 500	86 405
Trade and other payables	9	1 876 568	1 338 670
Current tax liabilities		590 976	590 976
Total current liabilities		**2 535 044**	**2 016 051**
Total equity and liabilities		**17 332 059**	**22 101 725**

STATEMENT OF COMPREHENSIVE INCOME

Figures in R	Note	2025	2024
Revenue		16 889 970	18 444 139
Other income		144 663	269 967
Other expenses		(23 436 879)	(22 181 318)
Other gains and (losses)		(811)	(24 121)
Deficit from operating activities		**(6 403 057)**	**(3 491 333)**
Finance income	10	1 114 398	3 410 857
Deficit for the year		**(5 288 659)**	**(80 476)**

STATEMENT OF CHANGES IN EQUITY

Figures in R	Accumulated surplus
Balance at 1 March 2023	20 166 150
Changes in equity	
Deficit for the year	(80 476)
Total comprehensive income for the year	(80 476)
Balance at 29 February 2024	**20 085 674**
Balance at 1 March 2024	20 085 674
Changes in equity	
Deficit for the year	(5 288 659)
Total comprehensive income for the year	(5 288 659)
Balance at 28 February 2025	**14 797 015**

STATEMENT OF CASH FLOWS

Figures in R	Note	2025	2024
Cash flows used in operations		**(5 288 659)**	**(80 476)**
Deficit for the year			
Adjustments to reconcile deficit			
Adjustments for finance income		(1 114 398)	(3 410 857)
Adjustments for increase in prepayments		-	(8 877)
Adjustments for (increase) / decrease in other operating receivables		(314 732)	327 930
Adjustments for decrease in trade accounts payable		(43 180)	-
Adjustments for increase / (decrease) in other operating payables		581 078	(151 695)
Adjustments for depreciation and amortisation expense		54 332	58 665
Adjustments for provisions		(18 905)	-
Adjustments for fair value gains and losses		811	24 121
Total adjustments to reconcile deficit		**(854 994)**	**(3 160 713)**
Net cash flows used in operations		**(6 143 653)**	**(3 241 189)**
Dividends received		553 280	2 878 650
Interest received		561 118	532 207
Other fair value gains		(811)	-
Net cash flows (used in) / from operating activities		**(5 030 066)**	**169 668**
Cash flows used in investing activities			
Purchase of property, plant and equipment		(92 583)	(41 170)
Purchase of other financial assets		811	-
Cash flows used in investing activities		**(91 772)**	**(41 170)**
Net (decrease) / increase in cash and cash equivalents		**(5 121 838)**	**128 498**
Cash and cash equivalents at beginning of the year		9 270 351	9 141 853
Cash and cash equivalents at end of the year	7	**4 148 513**	**9 270 351**

ACCOUNTING POLICIES

1. General information

Mapungubwe Institute for Strategic Reflection (‘the Non-Profit Company’) performs research and reflection on domestic and global dynamics impacting on the advancement of South African society and humanity.

The Non-Profit Company is incorporated as a Non-Profit Company and domiciled in South Africa. The address of its registered office is 1st Floor Cypress Place North, Woodmead Business Park, 142 Western Service Road, Johannesburg, 2191.

2. Basis of preparation and summary of significant accounting policies

The financial statements of Mapungubwe Institute for Strategic Reflection have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Companies Act 71 of 2008 of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Non-Profit Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

The Non-Profit Company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the Non-Profit Company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	**Useful life / depreciation rate**
Leasehold improvements	2 Years
Fixtures and fittings	5 Years
IT equipment	3 Years
Computer software	3 Years

The assets’ residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

ACCOUNTING POLICIES / BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

2.2 Investments

The Non-Profit Company holds shares in various listed and unlisted companies as a result of donations in kind received from donors. None of these investments meet the control requirements of either a subsidiary or an associate.

Investments that do not meet the requirements of a subsidiary or associate are measured at fair value through profit or loss. Valuations are performed each year, and the date of the valuations coincides with the financial year-end.

2.3 Financial instruments

Most sales are made on the basis of normal credit terms and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in surplus or deficit.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

2.4 Tax

The Non-Profit Company is a registered Tax Exempt Institute with SARS in accordance with s10(1)(cN).

Where required, the current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable income.

2.5 Provisions

Provisions for restructuring costs and legal claims are recognised when: the Non-Profit Company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre- tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.6 Revenue

Commission Work Income is recognised on an accrual basis upon contractual completion of the project and invoicing. Grants and In-Kind Donations are recognised upon receipt of the funds

Other streams of income are recognised when the contractual right to receive income has been established. Interest income is recognised using the effective interest method.

Dividend income is recognised when the Non-Profit Company's right to receive payment has been established and is shown as ‘finance income’.

2.7 Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for services rendered by employees or for the termination of employment.

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled in full before twelve months after the end of the annual reporting period in which the employees render the related service.

Short-term employee benefits

Compensation paid to employees for the rendering of services is recognised at the undiscounted amount paid or expected to be paid in the accounting period in which the services were rendered.

Where employees accumulate entitlement for paid absences, an expense is recognised as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. In the case of non-accumulating paid absences, the expense is recognised only when the absences occur.

The expected cost of profit-sharing and bonus payments are recognised when there is a present legal or constructive obligation to make such payments as a result of past events, and a reliable estimate of the obligation can be made. A present obligation exists when there is no realistic alternative but to make the payments.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENT

4. Property, plant and equipment

Balances at year end and movements for the year

	Leasehold improvements	Fixtures and fittings	IT equipment	Computer software	Total
Reconciliation for the year ended 28 February 2025					
Balance at 1 March 2024					
At cost	245 408	659 507	606 130	1 606 267	**3 117 312**
Accumulated depreciation	(245 405)	(626 536)	(523 991)	(1 589 170)	**(2 985 102)**
Carrying amount	**3**	**32 971**	**82 139**	**17 097**	**132 210**
Movements for the year ended 28 February 2025					
Additions from acquisitions	-	12 169	80 414	-	**92 583**
Depreciation	-	(2 434)	(34 803)	(17 095)	**(54 332)**
Property, plant and equipment at the end of the year	**3**	**42 706**	**127 750**	**2**	**170 461**
Closing balance at 28 February 2025					
At cost	245 408	646 364	538 048	1 606 267	**3 036 087**
Accumulated depreciation	(245 405)	(603 658)	(410 298)	(1 606 265)	**(2 865 626)**
Carrying amount	**3**	**42 706**	**127 750**	**2**	**170 461**
Reconciliation for the year ended 29 February 2024					
Balance at 1 March 2023					
At cost	245 408	698 443	765 953	1 606 267	**3 316 071**
Accumulated depreciation	(245 405)	(653 051)	(697 389)	(1 570 520)	**(3 166 365)**
Carrying amount	**3**	**45 392**	**68 564**	**35 747**	**149 706**
Movements for the year ended 29 February 2024					
Additions from acquisitions	-	-	41 170	-	**41 170**
Depreciation	-	(12 420)	(27 595)	(18 650)	**(58 665)**
Impairment loss recognised in surplus or deficit	-	(1)	-	-	**(1)**
Property, plant and equipment at the end of the year	**3**	**32 971**	**82 139**	**17 097**	**132 210**
Closing balance at 29 February 2024					
At cost	245 408	659 507	606 130	1 606 267	**3 117 312**
Accumulated depreciation	(245 405)	(626 536)	(523 991)	(1 589 170)	**(2 985 102)**
Carrying amount	**3**	**32 971**	**82 139**	**17 097**	**132 210**

	2025	2024
5. Trade and other receivables		
Trade and other receivables comprise:		
Debtors	1 182 350	859 071
Prepaid expenses	24 661	33 208
Total trade and other receivables	**1 207 011**	**892 279**
6. Investments		
Investments comprise the following balances		
Efora Group Limited	8 975	35 898
Friedshelf 1239 (Pty) Ltd	11 797 097	11 770 985
Mountain Rush Trading 6 (Pty) Ltd	1	1
Pure Innovation Group (Pty) Ltd	1	1
	11 806 074	**11 806 885**
7. Cash and cash equivalents		
7.1 Cash and cash equivalents included in current assets:		
Cash		
Balances with banks	4 148 513	9 270 351
7.2 Net cash and cash equivalents		
Current assets	4 148 513	9 270 351
8. Provisions		
8.1 Provisions comprise:		
Other provisions	67 500	86 405
Other provisions	67 500	86 405
Current portion	**67 500**	**86 405**
	67 500	**86 405**

	Provision for audit fees	Total
8. Provisions (continued)		
8.2 Other provisions		
Balance at 1 March 2024	**86 405**	**86 405**
Unused provision reversed	(18 905)	(18 905)
Total changes	(18 905)	(18 905)
Balance at 28 February 2025	**67 500**	**67 500**

	2025	2024
9. Trade and other payables		
Trade and other payables comprise:		
Trade payables	82 781	125 961
Accrued leave pay	660 531	540 985
Annual bonus accrual	606 305	525 980
Statutory payables	7 981	-
Employee Taxes	357 690	-
Value added tax	161 280	145 744
Total trade and other payables	**1 876 568**	**1 338 670**
10. Finance income		
Finance income comprises:		
Interest received	561 118	532 207
Dividends from investments	553 280	2 878 650
Total finance income	**1 114 398**	**3 410 857**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

DETAILED INCOME STATEMENT

Figures in R	Note	2025	2024
Revenue			
Commission Work Income		7 819 544	7 413 278
Grants		8 712 028	10 694 638
In-Kind Donations		98 000	42 000
Speaker's Fees		260 398	294 223
		16 889 970	**18 444 139**
Other income			
Insurance Income		20 039	-
Sale of Publications		124 624	269 967
		144 663	**269 967**
Other expenses			
Advertising		-	(29 042)
Auditors remuneration - Fees		(67 500)	(63 865)
Bank charges		(23 607)	(33 459)
Cleaning		(376)	(521)
Conferences and Workshops		(30 850)	(4 051)
Consulting fees		(627 200)	(268 200)
Depreciation - property, plant and equipment		(54 332)	(58 665)
Entertainment		(11 394)	(5 510)
ICT Expenses		(577 800)	(547 999)
Insurance		(69 083)	(75 515)
Office Supplies		(24 792)	(17 763)
Personnel Expenses		(19 286 270)	(18 999 724)
Postage		(10 552)	(15 948)
Printing and Stationery		(89 667)	(73 946)
Project Costs		(2 389 823)	(1 912 833)
Publications		(7 701)	-
Repairs and maintenance		(2 980)	(8 997)
Security		(6 227)	(9 619)
Subscriptions		(22 700)	(7 190)
Telecommunication		(9 187)	(12 953)
Travel - Local		(38 968)	(22 232)
Travel - Overseas		(85 870)	(13 286)
		(23 436 879)	**(22 181 318)**
Other gains and losses			
Fair value (loss) / gain on investments		(811)	(24 121)
Deficit from operating activities		**(6 403 057)**	**(3 491 333)**
Finance income	10		
Dividends from investments		553 280	2 878 650
Interest received		561 118	532 207
		1 114 398	**3 410 857**
Deficit for the year		**(5 288 659)**	**(80 476)**

The supplementary information presented does not form part of the annual financial statements and is unaudited

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