



















# Table of contents

01

Profile of Graduateness

02

TSIBA Theory of Change

03

2024 Student Demographics

04

TSIBA Education Board 05

**TSIBA** 

**Business School** 

- Board Chair Report
- CEO Report
- Financial Report
- Academic Dean's Report

06

2024 Highlights

07

Impact Report

08

Sustainability Report



10 SRC Report 12

**TSIBA** 

Board

TSIBA Education Trust

**Ignition Academy** 

• CEO Report

- Trustees
- Trust Chair Report

Collaborators
Community

01

TSIBA's unique **Profile of Graduateness** places attitude at the heart of student development.

# **SKILLS**

- Work Integrated Learning
- Immersions
- CommunityOutreach



# ATTITUDE

Leadership, Self-Development & Purpose

# **KNOWLEDGE**

- Business
- Digital Skills
- Entrepreneurship







# 02

# **Theory of Change**

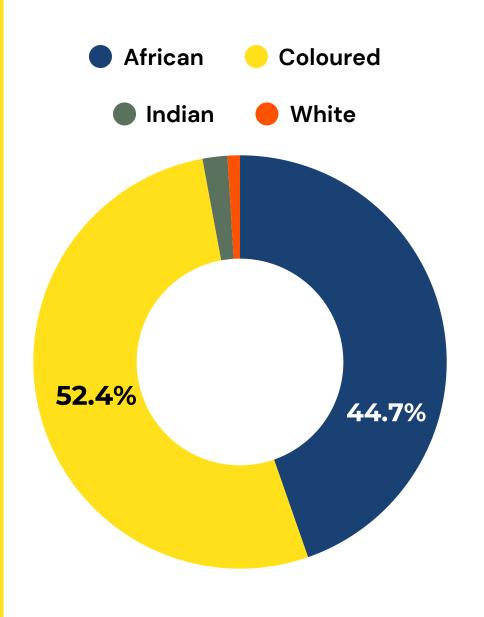
At TSIBA we deliver transformative education that develops entrepreneurial leaders. Our graduates are not only work-ready, but also purpose-driven changemakers. Our "Profile of Graduateness" framework guides all aspects of the student journey — from access and academic development to experiential learning and leadership growth.

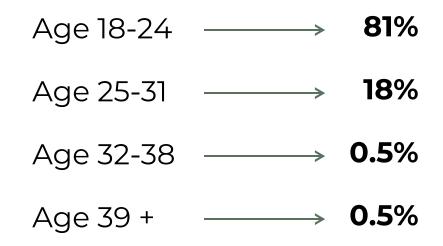
We believe that when young people are given access to quality education, within a space that affirms their potential and equips them with real-world skills, they become not only economically active but socially conscious citizens. This vision is the bedrock of TSIBA's commitment to shifting the higher education paradigm, and it drives the institutional strategy that integrates access, academic excellence, leadership, and sustainability.

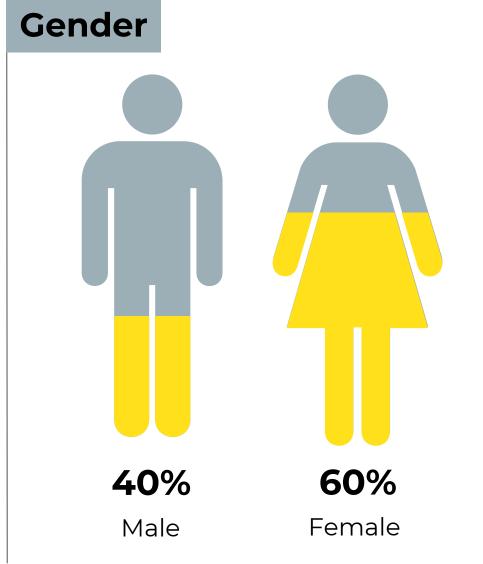
# **Student Demographics**

TSIBA's student body demographics for 2024 remained consistent compared to previous years, with the majority of students coming from the Western Cape's African and Coloured communities. A substantial percentage of our students are first-generation university attendees, many of whom would not have otherwise been able to access higher education.

TSIBA's subsidised fee model, based on a combination of academic merit and household income criteria, ensures that all students who attend TSIBA receive either a full or partial scholarship towards annual tuition fees. On average, student tuition fees were subsidised by 65% in the 2024 academic year. This model, generously supported by donor contributions and institutional revenue, upholds TSIBA's commitment to accessible, high quality, and inclusive transformative education.









#### Simon Susman (Chair)

Honourary President of Woolworths
Holdings and former CEO and
Chairman, is an Honourary Professor of
Entrepreneurship at Stellenbosch
University and chairs several local and
international businesses and NGOs.



#### **TSIBA Education Board**



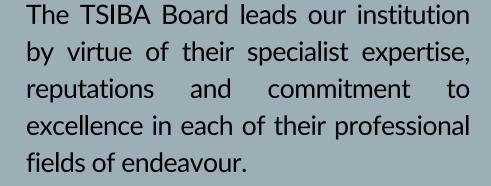
#### Leigh Meinert

As a TSIBA co-founder and former MD and CEO, Leigh Meinert conceptualised the Leadership Curriculum and continues to contribute to TSIBA's governance, drawing on her academic background in Value and Policy Studies and Higher Education.



#### Mohamed Kajee

Mohamed (Mo) Kajee, a CA(SA) with a B.Compt (Hons), brings over 40 years of commercial experience and has served as CEO and non-executive director on various boards.





#### Ross Faragher Thomas

With nearly two decades leading Virgin
Active South Africa, Ross Faragher-Thomas
brings deep expertise in brand-driven
growth and investment, now applied to the
Capitalworks portfolio and as Chair of the
TSIBA Ignition Academy Board

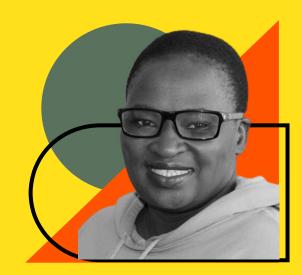
## Professor Dresh Rramjugernath

A PhD-qualified chemical engineer, is Deputy Vice-Chancellor: Learning and Teaching at Stellenbosch University, with previous leadership roles in research, innovation, and entrepreneurship at UKZN.



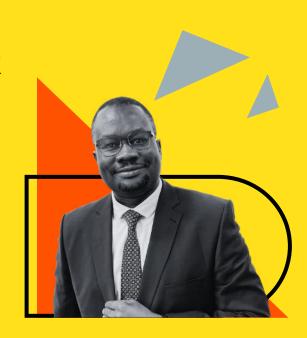
#### Musa Gcilitshana

With extensive experience in academic administration and governance, Musawenkosi Gcilitshana serves as TSIBA's Registrar and is a member of the Executive Committee.



## Doctor Peter Ayuk

With extensive expertise in accreditation and tertiary education, Dr. Ayuk adds significant value to TSIBA's evolving undergraduate and postgraduate business curriculum as the Academic Dean and member of the Executive Committee.



#### Kieno Kammies

A seasoned broadcaster with over 20 years of experience, now leads KK Strategic, a consultancy focused on bridging big business and SMMEs while demystifying AI.



#### Gia Whitehead

Gia is a TSIBA co-founder, who pioneered TSIBA's fundraising and sustainability initiatives from the beginning and conceptualised TSIBA's Entrepreneurship Curricula. She currently serves as CEO and heads the Executive Committee.



# **BOARD SUB COMMITTEES**

#### **Sustainability Committee**

Ross Faragher-Thomas (Chair)

Gia Whitehead (CEO)

Maeez Hoosain

Karien Cloete (CEO TSIBA Ignition Academy)

**David Shenker** 

Mohammed Kajee

Zikhona Ngumbela

Simon Susman

#### Audit Risk and Governance Committee

Mohamed Kajee (Chair)

Maeez Hoosain

David Polovin

David Schenker

Goolam Modack

### **Academic Advisory Council**

Professor Mills Soko (Chair)

Gia Whitehead (CEO)

Dr. Peter Ayuk (TSIBA Business School Dean)

Professor Deresh Ramjugernath

**Christopher Cupido** 

Dr. Thiruveni Moodley

Professor Kanshukan Rajaratnam

# Human Resources and Remuneration Committee

Chantal Butler(Chair)

Gia Whitehead (CEO)

Nontsikelelo Ndumela

Leigh Meinert

Bulelwa Mdingi

Simon Susman



# **Board** Chair **Report**

In 2024, TSIBA proudly celebrated 20 years of innovation in higher education in South Africa — two decades of dedicated service to ambitious and resilient students determined to transcend the circumstances of their early lives. In pursuit of economic democracy in South Africa, this work remains critically important, and I carry a deep sense of pride in being part of this remarkable institution.

This 20-year milestone is far more than an anniversary — it is also a statement of resilience, evolution, and continued relevance. Over two decades, TSIBA has not only survived through all sorts of challenges but has proven that it is possible to provide funded and affordable world-class, purpose-led business education that is accessible, empowering, and transformational to all its students and graduates.

Throughout 2024, our focus remained clear: to build a strong foundation for imagining the next 20 years, and then perhaps another, and what extended impact could be achieved over such time multiples.

The launch of the IMAGINE TSIBA campaign was thus a strategic milestone, signalling our long-term commitment to sustainability and expanded impact. Our new home in Ndabeni has become a vibrant hub of learning, innovation, and community — a campus in a garden.

Thanks to the generosity of our funding partners, it is also a state-of-the-art facility that inspires aspiration and excellence.

I am deeply proud of the way TSIBA has continued to honour its founding values while adapting to the needs of the future and imagining new ways to evolve in service to the holistic education of young people. From digital learning to global partnerships, the institution is thriving, growing, profoundly changing lives and ready to step into the next phase of its journey.

#### Simon Susman

**Board Chair** 



# **CEO** Report

Having settled into our new home at TSIBA Ndabeni, 2024 was a year shaped by both delivery and bold imagination. While we celebrated two decades of transformative education, we also turned our focus firmly toward what the next 20 years must deliver — for our students, for South Africa, and for the world.

This year saw the launch of the TSIBA Digital Skills Lab, equipping students with in-demand Cisco microcredentials and bridging the digital divide with real-world, future-fit learning. We strengthened our international reach through Impact Week, expanded semester-long exchange programmes, and deepened partnerships that are extending TSIBA's footprint beyond national borders.

The IMAGINE TSIBA campaign was another pivotal step — not just a visionary exercise, but a practical call to action to secure the long-term sustainability of our institution. The response from our donor and partner community has been deeply encouraging.

What continues to inspire me most, however, are our students — whose resilience, curiosity, and ambition embody the TSIBA spirit. Their growth is made possible by an exceptional faculty and team, committed to innovation, and by a network of supporters who believe in the power of accessible, purposedriven education.

On a personal note, I feel immense gratitude and renewed determination. Together, we are building a new kind of business school — one that leads with purpose, prepares leaders for a different future, and holds space for transformation at every level.

Warm Regards







# Financial Report

While a 10% year-on-year increase in grants and donations was positive and encouraging, the 21% increase in student fee income under earned income (from a non-donor source) marks a significant milestone in TSIBA's new model to secure financial sustainability in the longer term. This achievement showcases our progress in a deliberate strategy centred on maintaining steady donor support while delivering meaningful year-on-year growth in other revenue streams.

Therefore, total income of R27 327 994 incorporates R7 396 732 from non-donor sources, such as international academic programmes, student fees, revenue shared through the TSIBA Ignition Academy, and campus space rental. These revenue streams complemented donor income, which grew to R18 365 597. Progress on the execution of a financial strategy over the past few years to actively diversify income streams and balance donor and non-donor income sources, is more visible now.



**Maeez Hoosain** 

Finance Lead

# Financial Report - continued

On the expenditure side, TSBA maintained a firm hand on cost containment in 2024. The total management and administrative costs reduced by 19% to R25 834 057. This strategy led to an operating cash surplus of R1 493 937 before depreciation and historical bad debt write-offs. Although this operating surplus was R16 819 493 in 2023, almost R25 million of this surplus was funded by the TSIBA Education Trust in 2023.

Notwithstanding progress made, there was a deficit of R4 656 061 for the 2024 FY with the inclusion of depreciation of R3 773 120 and a bad debts provision of R2 511 828. These are non-cash transactions originating from prior years' transactions. These costs will not impact the future financial resources required for TSIBA to execute its mandate.

In terms of liquidity, TSIBA's progress on building financial stability was further evidenced by a 55% increase in the cash balance at year end. The cash balance grew from R2 505 452 in 2023 to R3 893 261 in 2024. In addition, a nominal amount of R41 042 was donated by the TSIBA Education Trust, showing TSIBA having no liquidity dependency on the TSIBA Education Trust for cash injection.

Together, TSIBA and TSIBA Education Trust hold cash reserves exceeding R10 million, and a total asset base of over R60 million at the end of 2024. These assets cement a solid and robust foundation for sustainability and solvency, and a compelling platform for future investment.

The financial sustainability of TSIBA remains an ongoing journey — and a key priority that will continue to shape decisions and actions in the years to follow.



## 2024 Financial Statements

# TSIBA Education NPC (TSIBA Business School)

# Statement of Comprehensive Income (Year ended 31 December 2024)

	<b>2024</b> ZAR	<b>2023</b> ZAR
Grants and donations	18 365 597	16 629 834
Earned income	7 396 732	8 843 764
Ad hoc income	1 565 665	23 064 459
Total income	27 327 994	48 538 048
Management and administrative costs	(25 834 057)	(31 718 555)
Surplus - before non-operating costs	1 493 937	16 819 493
Depreciation	(3 773 120)	(3 397 269)
Bad debts	(2 511 828)	(4 160 063)
Investment income	134 950	119 665
Surplus / (Deficit) after depreciation and bad debt write-off	(4 656 061)	9 381 826
Taxation	-	-
Surplus / (Deficit) for the year	(4 656 061)	9 381 826

Note: Audited Financial Statements for the 2024 Financial year are available on request from <a href="mailto:info@tsiba.ac.za">info@tsiba.ac.za</a>

# TSIBA Education NPC (TSIBA Business School)

#### Statement of Financial Position - Year ended 31 December 2024

Statement of imanerati osition Tear chaca of December 2024			
	2024 ZAR	2023 ZAR	
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	53 010 204	55 420 017	
Other financial assets			
Current Assets			
Cash and cash equivalents	3 893 261	2 505 452	
Trade and other receivables	2 665 812	3 942 131	
Other financial assets	-	43 079	
Total Assets	59 569 277	61 910 679	
EQUITY AND LIABILITIES			
Retained Income	56 005 969	60 662 030	
LIABILITIES			
Trade and other payables	3 563 308	1 248 649	
Total Equity and Liabilities	59 569 277	61 910 679	



# Academic Dean's Report

2024 marked a defining chapter in TSIBA Education's academic journey. As we settled fully into our permanent home in Ndabeni, the year's academic programme unfolded with renewed energy, strategic intent, and a deepening commitment to our mission of delivering transformative education. Operating from a TSIBA-owned campus enabled long-term capacity planning, with immediate dividends evident in more streamlined registration, orientation, and scheduling processes. This physical consolidation was matched by significant technological strides, including the rollout of a new Learning Management System (LMS) and the commissioning of a new Student Information System (SIS) overhaul.



Academic Dean



Despite an anticipated contraction in total student enrolments—primarily due to shifts in our funding model —TSIBA saw marked improvements across most indicators of academic quality, student satisfaction, and graduate outcomes. Key academic milestones included the successful review and adaptation of two qualifications, the development and approval of four new short courses, and the resumption of part-time study tracks for both the HCBA and BBA programmes. These moves position TSIBA to respond more effectively to a dynamic and evolving higher education landscape.

#### **Academic Policy and Governance**

The policy environment was strengthened with the approval of two key frameworks:

- Policy on Continuing Education, guiding the development and regulation of short courses and executive education.
- Guidelines for the Use of Artificial Intelligence in Learning and Teaching, balancing innovation, academic integrity, and responsible technology use

These developments ensure a robust and future-ready academic governance system that underpins all our teaching and learning endeavours.

#### **Student Enrolment and Retention**

TSIBA experienced a decline in enrolments over both semesters, from 651 in early 2023 to 591 by Semester 2 of 2024. This reflects both the implementation of a new funding model and broader economic headwinds affecting students' ability to meet financial obligations.

Nevertheless, we recorded an impressive 97% retention rate by the end of the year, reflecting strategic interventions to support students through financial hardship, including flexible deferral and part-time study options.

Total enrollments and retention - Second Semester (2021-2024)				
	2021	2022	2023	2024
Higher Certificate in Business Administration (HCBA)	278	282	228	117
Bachelor of Business Administration (BBA)	308	411	470	448
Postgraduate Diploma in Business Administration (PGDBA)	8	32	28	26
Total Registered	594	725	726	591
Active Students*	453	632	639	571
Retention (%)	76%	87%	88%	97%

<sup>\*</sup>We adopt a broad definition of "Active" students which includes students who may have deferred their studies or temporarily not registered but have not been conclusively deregistered.



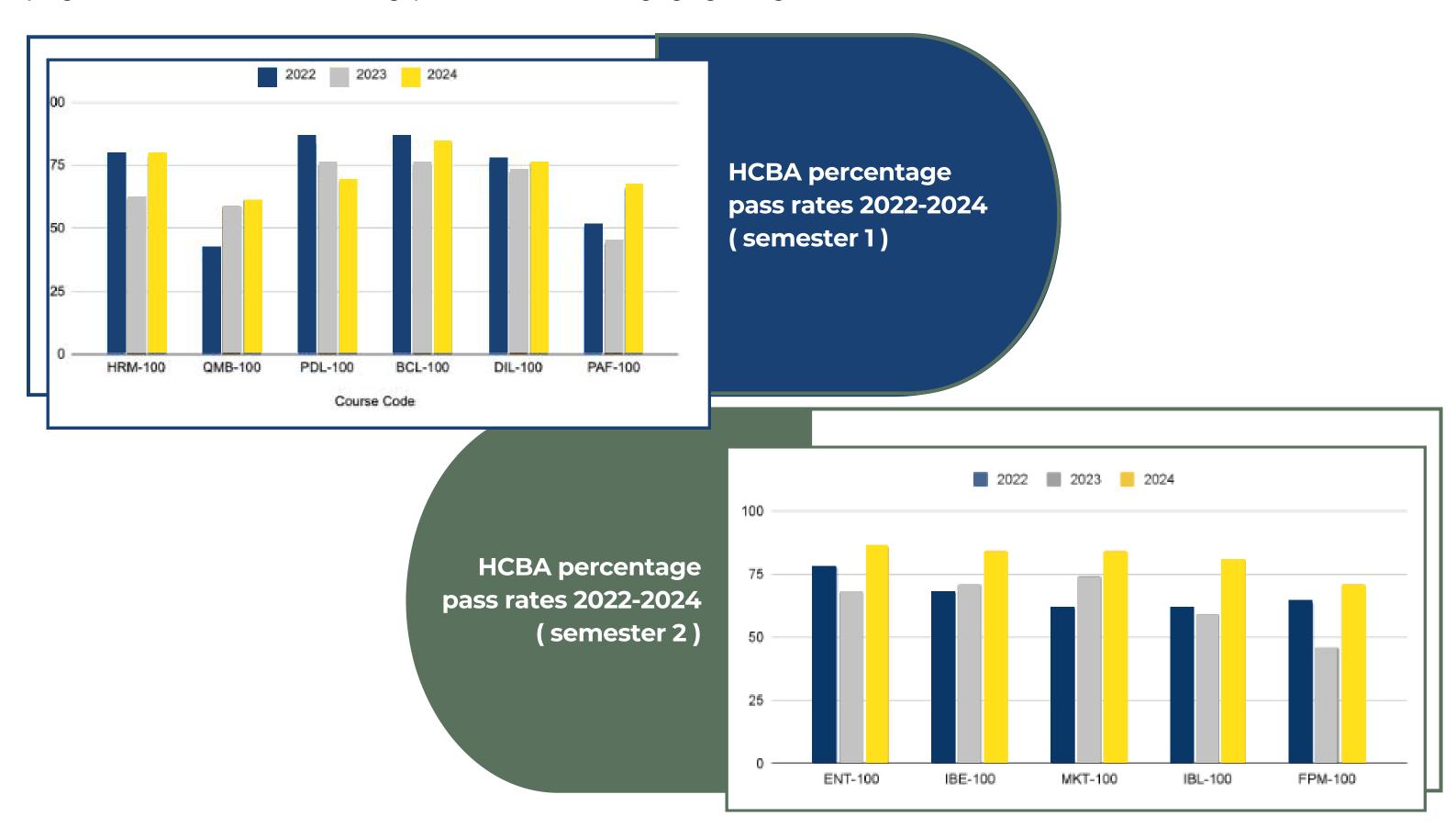
The improvement in the retention rate is noted against a contraction in the total enrollments and the number of students who actively participated during the year under review. These contractions were due primarily to financial constraints as some students could not meet up with their minimum contributions required to sustain academic operations. Every effort was made to ensure that no academically strong students were financially excluded or delayed.

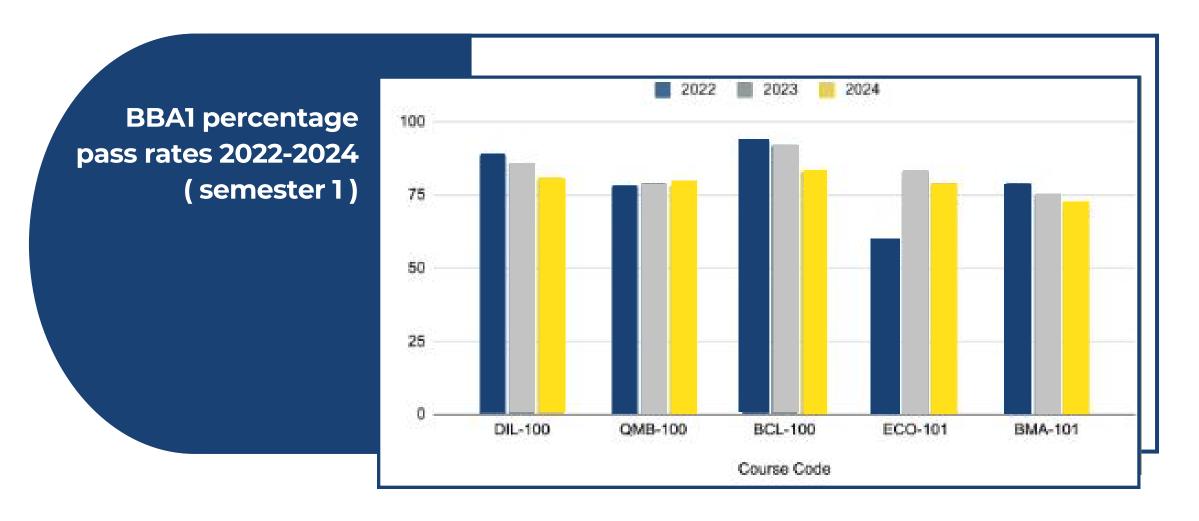
#### **Academic Performance and Graduate Outcomes**

The March 2024 and March 2025 graduation ceremonies celebrated 342 graduates, with a notable 12% increase in BBA graduates and over 90% employability at the end of internships—a strong affirmation of TSIBA's work-ready education model.

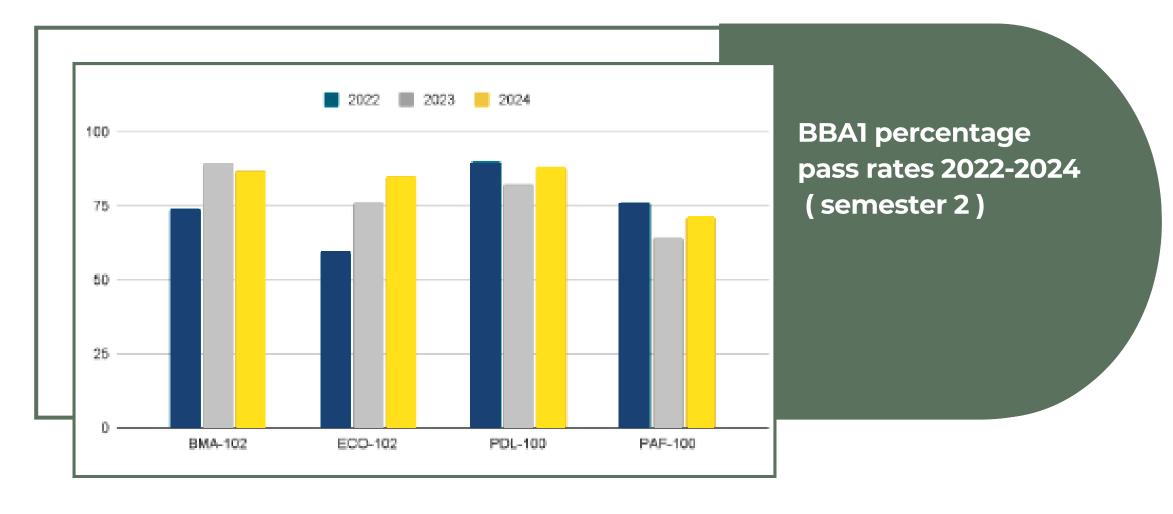
Programmes	2025	2024	2023	2022
Higher Certificate in Business Administration (HCBA)	55	80	89	53
Bachelor of Business Administration (BBA)	96	86	58	44
Postgraduate Diploma in Business Administration (PGDBA)	8	17	6	-
Total Graduand Cohort	159	183	153	97

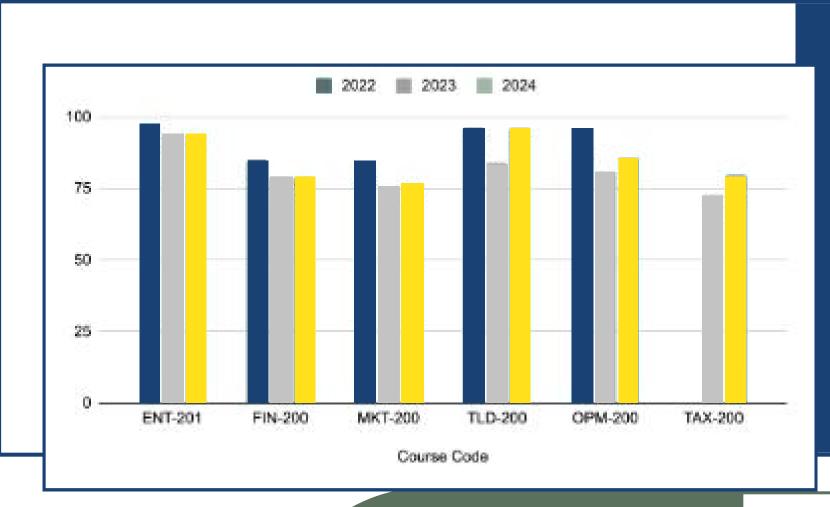
Student academic performance showed steady or improved pass rates across almost all modules. HCBA students benefited from reduced class sizes and stronger lecturer engagement, while BBA2 and BBA3 maintained high levels of academic success. The PGDBA programme recorded an 80% throughput rate, with encouraging signs of growth in enrolments for 2025.





While BBA1 pass rates did not show a significant year-on-year improvement, a general improvement in pass rates in BBA1 was recorded during the second semester.



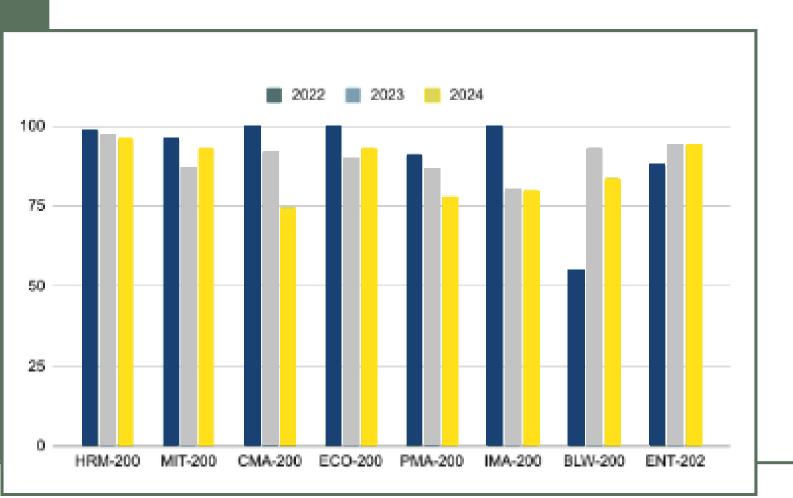


BBA2 percentage pass rates 2022-2024 (semester 1)

BBA2 pass rates showed an upward trend in general during the first semester of 2024.

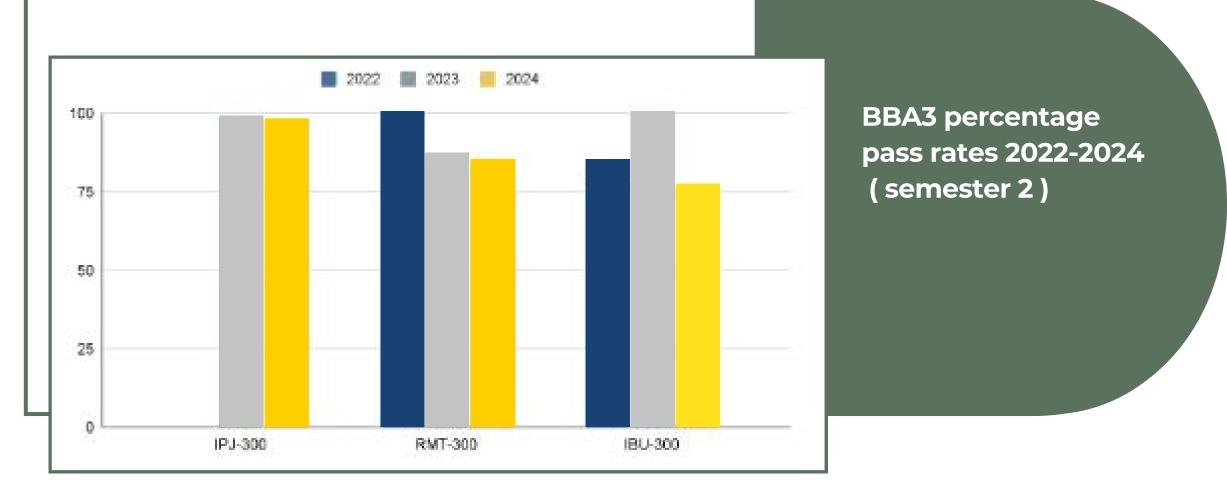
BBA2 percentage pass rates 2022-2024 ( semester 2 )

BBA2 pass rates for the second semester were mostly comparable to the previous year, except for Cost and Management Accounting, where a significant decline was recorded

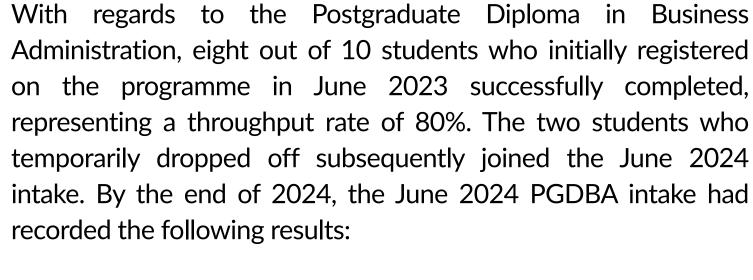


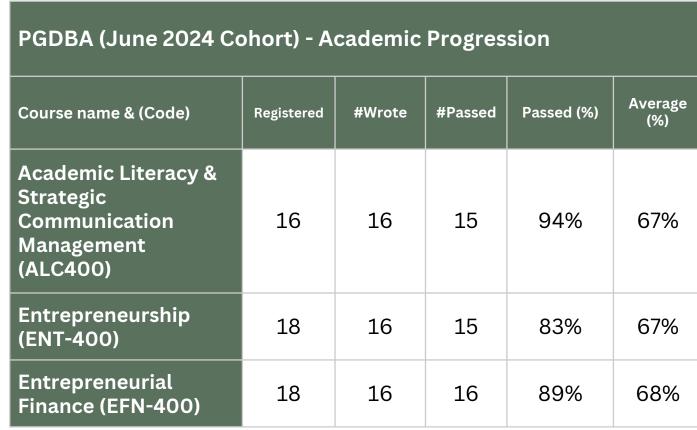


2024 saw the biggest ever final year BBA cohort, with 100 students over completing the coursework proceeding and internships. The high and sustained pass rates in BBA3 signal the high levels of agency and responsibility that characterises final year students **TSIBA** at Education.



The final semester of the BBA is traditionally devoted to the internships (IPJ-300) and in this regard, 88 students (out of 90) successfully completed their internship programmes. Additionally IBU-300 (77% pass rate) and RMT-300 (85% pass rate) were offered to enable progression, especially for students who might otherwise have required an additional semester to graduate. All these efforts contributed to the sustained improvements seen in BBA graduation rates.





The June 2024 cohort is on course to complete the programme by the end of 2025. Current registrations pending the start of the next mid-year intake suggest that we can anticipate growth in PGDBA enrollments in 2025.



#### **Programme Development and Reviews**

In line with our academic quality assurance protocols, 2024 saw:

- A structural revision of the HCBA to better align with market needs.
- Module-level enhancements to the PGDBA, informed by multi-stakeholder feedback.
- The approval of four new vocationally focused short courses to expand public offerings.
- The resumption of part-time tracks for both HCBA and BBA, enhancing access for working adults.

These developments ensure that our qualifications remain agile, relevant, and responsive to the rapidly changing world of work.

#### **Enhancing Learning, Teaching and Support**

Student experience remained a central pillar of academic delivery. Regular surveys—First Impression and Learning & Teaching—provided valuable insights into student engagement, institutional readiness, and teaching effectiveness. These informed professional development initiatives for academic and support staff, which were delivered through peer-facilitated workshops and structured mentoring.

A critical focal point was the early identification and support of atrisk students through coordinated academic advising and flexible learning pathways. Student support teams also improved psychosocial and administrative support mechanisms, crucial for retention and progression.



#### **Internationalisation and Global Partnerships**

TSIBA continued to expand its global footprint, welcoming multiple international delegations and facilitating outbound staff exchanges:

- Hosted semester-long and short-term delegations from Audencia (France), Northeastern University, University of North Carolina, University of California, and others.
- Facilitated outbound staff exchanges to Audencia and Fontys University (Netherlands).
- Hosted Impact Week 2024, a global design-thinking initiative.
- Partnered with B360 Education (Switzerland) to deliver Career Starter Week, improving graduate employability prospects.

These partnerships advanced our commitment to global citizenship, experiential learning, and cross-cultural entrepreneurship education.

#### **Looking Forward to 2025**

The year 2025 presents opportunities for deeper impact. Strategic priorities include:

- Expanding PGDBA enrolments through targeted outreach.
- Consolidating the revised HCBA curriculum.
- Scaling part-time and short course offerings.
- Enhancing student financial support mechanisms.
- Strengthening academic-industry linkages for experiential learning.

As we reflect on 2024, it is clear that despite challenging circumstances, TSIBA Education continued to deliver an exceptional academic experience grounded in purpose, innovation, and impact.















The Graduation ceremony of 2024 celebrated perhaps our most profound accomplishment of the previous year. The 2023 academic year marked TSIBA's biggest ever TSIBA graduation, with over 180 graduates across the three accredited qualifications. The number of graduates represents a 19% yearon-year improvement from 2022. The increased graduation rate follows significant investment in physical and information technology infrastructure over the last year, and in particular into TSIBA Ndabeni, the new TSIBA campus which we acquired and into which we moved in July of 2023. Our increased capacity enables TSIBA to realise steady annual growth in student and graduate numbers for years ahead.

The two most prestigious annual awards, the Graham Lashbrooke Prize, named in honour of TSIBA Co-Founder, and the Professor Fatima Abrahams Award were presented to Denver Leon Van Der Bergh and Tanaka Laizah Makuzva respectively at the graduation ceremony.

Watch the TSIBA 2024 Graduation ceremony here



# TSIBA Purpose lived in London

In June of 2024, the second annual 'Purpose-Lived, in conversation with Inspirational Leaders' took place in London while live broadcast to guests and friends of TSIBA around the globe.

Hosted bv second communications professional Amanda Blair, panel included TSIBA CEO Whitehead, Dr Jonathan Louw (Principal Lecturer (teaching, learning and student experience) at Oxford Brookes Business School. Jonathan is the School lead in relation the United Nations Principles for Education Responsible Management initiative), and new panellists Colleen Ebbitt (Vice president and Programme Officer for J.P. Morgan Global Philanthropy) and Nicki Auret (Head of Human Resources, ICBC Standard Bank).

The recording of this event and the panel's discourse on the theme of Purpose-Lived as the principal leadership dimension needed for the realisation of social and justice and the Global Sustainability Goals is available here.







# Purpose Lived Podcast Conversations

Expanding the Purpose-Lived discourse and ethos continued in the first half of this year through conversations with three new guests and one with Monika Jiang as a follow up to the original podcast. Of the 1240 total purposelived downloads to date, the Monica Jiang conversations remain our mostlistened to podcasts to date. Each conversation is a discovery of incredible personal purpose journeys and the insights which have ensued, ultimately providing a collection of profound perspectives from those who have been kind enough to share their unique stories. Recordings completed this year include.

Purpose-lived with <u>Camaren Peter</u>
Purpose-lived with <u>Monika Jiang</u>
Purpose-lived with <u>Regan Adams</u>
Purpose-lived with <u>Munouwarrah</u>
<u>Abdurahman</u>

# 06 2024 Highlights

# Impact Week 2024

TSIBA hosted Impact Week in September, welcoming global coaches and over 100 local participants. Teams tackled real-world social challenges using design thinking, producing actionable solutions for unemployment, education access, and climate resilience.









# Campus in a Garden

With donor support, TSIBA began transforming its Ndabeni campus into a "Campus in a Garden," planting 30 indigenous trees and creating green communal spaces that reflect our commitment to sustainability, wellness, and community.







# **Graduate** Experience **Survey**

A graduate survey conducted through the first semester of 2024 asked our Alumni to share their experience and perspective of TSIBA in various ways, including the impact of this institution on their lives. We are proud to share a few of the many beautiful responses received below, responses which bear testimony to the transformative work TSIBA aims to achieve.

"TSIBA has truly empowered and inspired me to CREATE those opportunities from within which will in turn make an impact and inspire others to do the same. My journey at TSIBA is a map I enjoy reflecting on as I navigate my career and personal life.

Preparedness meets opportunity "

Stephanie Lynch, LewisStores (2017 TSIBA BBAGraduate)



"I don't know how my life might have been if I didn't study at TSIBA. I do know that studying there was the best decision ever. We live in a country where there is a high rate of unemployment but through TSIBA I managed to shoot the lights out and work in a company that I never imagined in my entire life. I have the work experience that I have now because I got the job through TSIBA and now it's much easier to find employment for me in the financial services industry"

Thando Dlakavu, M&G Investments
 (2023 TSIBA BBA Graduate)



"My experience at TSIBA has been nothing short of life changing. Reflecting on my journey I have realised that TSIBA has made me an outlier in the best possible way. Given my social background it is uncommon to achieve what I have. I am immensely grateful for the opportunities, support and for creating an environment where everyone regardless of background can thrive"

Shiehaam Groenmeyer,MrD (2016 TSIBA BBAGraduate)

# Impact Report

With 80, 86 and 17 Higher Certificate in Business Administration (HCBA), Bachelor of Business Administration (BBA) and Post Graduate Diploma (PGDBA) graduates completing their studies through Semester 2 of 2024, TSIBA can boast a second consecutive academic year of the highest number of graduates produced annually. The increased graduates numbers follow significantly higher student intake numbers since 2020, but also enhancements and improvements to the academic programme under the leadership of Dr Ayuk as Academic Dean since 2020, and his dedicated team.

Mary Cordina Mary Rome Service Service

102

Post Graduate Diploma in Business Administration Graduates **732** 

Bachelor in Business Administration Graduates

10 000

full or partial annualtuition scholarships awarded to students 1092

Higher Certificate in Business Administration Graduates 90%

Graduate Employment Rate

# Impact Report - continued

TSIBA has now produced 1926 business qualification graduates including 1092 HCBA, 732 BBA and 102 PGBDA, who collectively will earn over ZAR 400 Million as tax-paying economic citizens over the course of their careers. This is no mean contribution to South Africa and the communities directly served by this institution.

It is also interesting to note that the 2024 academic year, the 2024 academic

This number provides a quantitative marker of the investment TSIBA has made into enabling access to quality higher education for those who would otherwise noy have had such an opportunity, but also a marker of the incredible investment that TSIBA donors have made consistently over two decades. This unstinting support from across the globe has been remarkable, consistent and the primary driver of the impact achieved to date.

The TSIBA impact data achieved to date has also presented as a moment to reflect on what additional impact can still be achieved. Indeed, there is work to be done - hence the launching of the IMAGINE TSIBA campaign in the latter half of 2024. Imagine what can still be achieved through our collaborative efforts.

# 08

# Sustainability Report

Towards the long-term financial sustainability of TSIBA, the Board of Directors approved investment across several key strategic areas in recent years. These included a brand and identity shift (from TSIBA Education NPC to TSIBA Business School), a focus on enhancing the quality and relevance of academic offerings, the recruitment of highly qualified and competent academic and operational personnel (following a strategic restructuring of the organisational human resources framework), and the acquisition of a fully owned campus. The latter was a deliberate move to reduce the high cost of leased premises for a growing student population, and to secure a long-term asset capable of generating multiple revenue streams.

At the heart of this strategy was a commitment to reducing core operational expenses and leveraging TSIBA's enhanced asset base to attract increasing levels of fee-based income as a growing contribution to the institution's financial sustainability.

While this journey is ongoing and remains a work in progress, encouraging signs of traction became evident in the latter half of 2024.

In our first full year operating from TSIBA Ndabeni, non-donor income — derived from student fees, international academic programmes, royalties from the TSIBA Ignition Academy, and rental income from subletting campus space — exceeded R6.5 million. This marks a significant shift from the historically high reliance on donor funding. Encouragingly, donor income also remained stable at just over R17 million.

Despite the additional costs associated with maintaining and upgrading the new campus, overall operational expenses were effectively controlled and kept within budget, supported by the appointment of a new Finance Lead during the second semester.

A particularly positive indicator of progress was the realisation of an operational surplus of ZAR 1 493 947. The surplus represents a substantial improvement in comparison to the operational deficits of prior years — clear evidence that our sustainability strategy is beginning to yield results.

In line with this performance, TSIBA Education NPC was only marginally reliant on financial support from the TSIBA Education Trust, which maintained healthy cash reserves of over R10 million at year-end. These reserves contribute to a strong outlook for continued sustainability. Additionally, TSIBA Education NPC's total asset base exceeded R67 million, including a fully operational campus, and the organisation closed the year with a net asset value of over R62 million — a strong foundation for future growth and resilience.

# **Sustainability Report** - continued

Certainly, the TSIBA sustainability journey remains in motion. Notwithstanding, it is pleasing to report some returns on our investments bearing fruit. We look forward to a sustained and meaningful upward momentum in 2025 and beyond. Towards the future, our heartfelt thanks go out to every grant making institution, empowerment partner and individual person who supported TSIBA so generously through the 2024 financial year. Your partnership continues to enable profound transitions in the lives of thousands of young South Africans, and helps all of us imagine a better future.

In closing, our sincere appreciation to the Trustees of the Friends of TSIBA Switzerland Verein and Friends of TSIBA UK Trust for their tireless work in building our international footprint and support base.

#### Friends of TSIBA

#### **TSIBA UK Trustees:**

- Penny Costley-White
- Nicki Auret
- Peter Kraan
- Marianne Botoulas

#### **Switzerland Trustees:**

- Berthold Herman
- Peter Kraan
- Donald Pudney
- Vitas Argimon
- Roy Morrison
- Tony Buckle



# 09

# **2024 Major** Donors

In the two decades since inception TSIBA has been blessed to receive financial support from generous South African and International donors, without whom the twenty year milestone would not have been reached, and more importantly, without whom the future trajectory of thousands of young lives would not have been so profoundly changed.

TSIBA expresses its deepest gratitude to the donors and partners who made 2024 a year of bold steps and tangible impact.

Your support is more than financial. It is a vote of confidence in young people, in education, and in the belief that transformation is possible.



# Major **Donors** List

Zambo Energy (South Africa)	< 5 Years
The Rolf-Stephan Nussbaum Foundation (South Africa)	< 5 Years
Landholt Weine (International)	< 5 Years
Laura McKeaveney	> 5 Years
Green Leaves Education Foundation (International)	> 5 Years
Harry Werner Kirsch	> 10 Years
The Abraham Isaacs Bursary Fund (South Africa)	< 5 Years
Spencer Stuart South Africa (South Africa)	> 10 Years
Grandslots CSI (South Africa)	< 5 Years
Anchor Industries	> 10 years
Infra Impact Investment Management (South Africa)	< 5 Years
Rachel Du Toit Charitable Trust (Investec Charitable Trusts South Africa)	> 5 Years
476 Charitable Trust (Investec Charitable Trusts South Africa)	> 10 Years
University of Stellenbosch Business School - Executive Development (South Africa)	< 5 Years
Prommac (Pty) Ltd (South Africa)	< 5 Years

Cambridge University Press (South Africa)	> 5 Years
Goodhope Endowment Trust (International)	> 10 Years
Multilect Administrators (Pty) Ltd (South Africa)	> 5 Years
Michel Lanfranchi Foundation (South Africa)	> 5 Years
MariaMarina Foundation (International)	> 5 Years
Nedbank Charitable Trusts (South Africa)	> 5 Years
Molteno Brothers Trust (South Africa)	> 5 Years
Derrick Msibi (South Africa)	> 5 Years
Anchor Industries (South Africa)	> 5 Years
Telviva & Telviva Software International (South Africa)	> 5 Years
Strenue Trust / Strenue Ventures (South Africa)	< 5 Years
Young Living Foundation (International)	< 5 Years
Thomas Foundry (South Africa)	> 5 Years
Fairtree Investments (South Africa)	< 5 Years
Westside Trading (South Africa)	< 5 Years
Nedbank Eyethu Community Trust (South Africa)	> 5 Years
Peter Trengove-Jones (South Africa)	> 5 Years

> 5 Years
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> 10 Years
> 10 Years
< 5 Years

# **SRC** Report

As the SRC of 2023 stepped aside, it was with a sense of pride and great responsibility to have been elected to the 2024 Student Representative Council as we transitioned into the second half of the year.

As a group, we undertook to represent our fellow students to the absolute best of our ability, and to work consciously to enable an enjoyable TSIBA experience and reduce student hardship wherever possible. Towards this, the 2025 SRC was actively involved in various fundraising and other initiatives including, but not limited those listed below:

• To assist students needing support with financial commitments the SRC in collaboration with students from University Fundraising Northeastern initiated Crowdfunding campaign which raised USD \$10 000. In addition, the SRC was involved in securing an extension to the Bicycle Club (YBC) Program, an initiative which further sought to provide additional financial support to TSIBA students in need of both fees and living expense support.Collectively, 65 students received financial support through initiatives - with the potential for more **TSIBA** the formed X-Potential through newly Sustainability Society.

- Towards enhancing the TSIBA experience, the 2024 SRC coordinated a number of events including the Mr. & Miss TSIBA 2024, a 'Pop-Up' Market Day and a Family.
- The Mr. & Miss TSIBA 2024 event was a great success. Our student ambassadors played a pivotal role in promoting the event, which has contributed to enhancing the institution's brand visibility in the Pinelands community.
- The POP-UP Market was a further successful initiative which has resulted in the opening of the TSIBA Thrift Shop. The shop will (also) generate funds to support student needs and contribute to the overall development of our student body.
- Finally, In collaboration with the Marketing team, the Family/Market Day, which coincided with the institution's open day for engagement with both current and future students of TSIBA Business School.

The SRC of 2024 was immensely proud of the progress made through the year as we remained committed to fostering an environment of growth, support, and community for all TSIBA students.







# TSIBA Ignition Academy Board of directors



Ross Faragher-Thomas

**Board Chair** 

Ross is the Board Chair of TSIBA Ignition Academy. He served almost twenty years leading Virgin Active South Africa and was instrumental in spearheading its expansion and growth within the health and wellness sector. He has worked closely with long-term branded investors such as the Virgin Group and various private equity and investment holding firms, which completes a valuable set of skills and insights. He is now applying these skills to assist in the growth of companies within the Capitalworks portfolio.

#### Karien Cloete

Chief Executive Officer

Karien held Exco positions in both Operations and Business Development in the ICT sector until she joined TSIBA Business School in 2016. She holds an undergraduate degree from UNISA with Contract Law and Language majors, as well as an Advanced Diploma in Labour Law.





Gia Whitehead
Non- Executive director

Gia is a TSIBA co-founder and the Chief Executive Officer of TSIBA Business School. Gia pioneered TSIBA's fundraising and sustainability initiatives from inception and conceptualised TSIBA's Entrepreneurship Curricula. Gia holds a Bachelor of Information Technology degree (Bond University) and a Postgraduate Diploma in Enterprise Management (University of Cape Town).

#### Kieno Kammies

Non-Executive Director

Kieno has been a commercial talk show host and music radio presenter with more than 20 years in the broadcast industry, developing good networks and personal relationships of value. This forms the cornerstone of his consulting business KK Strategic, the primary aim of which is to build bridges between big business and SMMEs, and to demystify the role of Al in the world today.



### **CEO** Report

Reflecting on 2024, TSIBA Ignition Academy proudly marks its sixth year of operations, celebrating another year of purposedriven progress in youth empowerment and entrepreneurial development. A notable achievement was the accreditation of our eighth QCTO qualification, positioning us as a leader in vocational training aligned with South Africa's evolving educational landscape. We successfully transitioned from legacy SETA qualifications to QCTO-accredited offerings, notably delivering the OC Data Science Practitioner and OC Software Tester programmes with an impressive 100% competence rate in knowledge modules and full learner retention.

Our commitment to entrepreneurial development remained unwavering. Through Business Essentials and LevelUp programmes, we supported aspiring and early-stage entrepreneurs with tailored interventions, fostering not only business acumen but also personal growth.

The 2023/2024 Business Essentials cohort, supported by sponsors such as AARD Mining, concluded with a celebrated Seed Funding Pitch Day, recognising top-performing ventures. Stories like that of JM Fitment's Bealah Jacobs, who reported a client growth of over 50%, serve as powerful testament to the real-world impact of our work.

Learner-founded businesses, such as Halitta Holdings, showcased the power of TSIBA's incubation pipeline. These developments underscore our commitment to building entrepreneurial ecosystems that deliver lasting socio-economic change.

Mentorship continued to be a cornerstone of our strategy. Our Connect2Grow initiative enabled a dynamic mentor-mentee ecosystem, strengthening both business growth and leadership development. The introduction of targeted nano courses further enriched the mentorship experience, positioning TSIBA as a thought leader in mentor-led development for emerging entrepreneurs.

Capping off the year was a successful QCTO site monitoring visit, where our quality of implementation and learner support received commendation. This external validation reinforces TSIBA 's role as a trusted, future-ready partner in South Africa's vocational and entrepreneurial development sectors. As we look ahead, and as we imagine our future we do so with deep gratitude for our partners and an unwavering commitment to igniting opportunity through education.



# **TSIBA Ignition Academy Projects & Impact Report**



Entrepreneurs graduated from **Business Essentials** 

New **Occupational Qualifications**  Learners engaged in programmes during the second semester.

100 +

**New QCTO accredited ICT** Learnerships launched in **Data Science & Software Testing** 

100%

**Learner & Entrepreneur** Retention

TSIBA Ignition Academy recorded zero dropouts across Skills Development and Entrepreneurship programmes

#### **Digital Transformation**

**Fully adopted Moodle LMS** and onboarded a new **E-learning Specialist and** Junior Systems Administrator./



**Connect2Grow Mentorship Programme** in partnership with **Deutsche Bank South Africa** 

83%

#### **Mentorship Engagement**

Platform data showed that 83% of participants engaged meaningfully in mentorship partnerships — a strong indicator of connection and value





# TSIBA Education Trust Trustees

#### Derrick Msibi

With BBusSc, BCom (Hons), MCom, PMD (Harvard), CA (SA) qualifications, Derrick is currently CEO of Stanlib and was previously MD of Investment Solutions (SA's largest multimanagement investment firm).



#### Simon Susman



Simon Susman is the Honorary President of Woolworths Holdings Limited, having joined Woolworths in 1982. Prior to his retirement, Simon served as the Chief Executive Officer of Woolworths Holdings and then Chairman over a twenty year period until 2019. Simon was recently appointed Honorary Professor of Entrepreneurship at Stellenbosch University Business School. Simon currently also chairs a number of local and international businesses and NGO's

## Zikhona Ngumbela

2014 TSIBA Graduate, Mandela Rhodes Scholar and Financial Consultant at Allan Gray, Zikhona remains passionate about gender equality and girl empowerment. In addition to her position on the TSIBA Sustainability SubCommittee, Zikhona serves as an Ambassador of the Allan Gray Philanthropy Initiative.

#### Leshni Shah

Leshni is the founder and director of investment services business Aziyo Capital (Pty) Ltd. Leshni holds a Masters of Business Administration degree, is a qualified medical practitioner and has over 30 years experience in Finance, Investment Management, and Strategic and Operational Management of SMME's.



#### David Polovin

David is a practising attorney with a wealth of commercial legal experience. He has been a staunch supporter of TSIBA from inception and continues to provide significant legal expertise to TSIBA on a pro bono basis.



## Trust Chair Report

As highlighted in the sustainability report above, the TSIBA social enterprise — comprising TSIBA Business School, the TSIBA Ignition Academy, and the TSIBA Education Trust — remains united in our commitment to delivering on our impact mission in a financially sustainable manner. While these three entities are legally and operationally independent, they are purposefully interdependent, each playing a critical role in driving TSIBA's collective vision forward.

It is with pleasure that I report the continued and meaningful contribution of the TSIBA Education Trust in the 2024 financial and academic year. Through both intellectual guidance and financial support — including the work of the TSIBA Ignition Academy (a wholly owned entity of the Trust) — the Trustees close the year with satisfaction in knowing that the financial position of TSIBA Education NPC (trading as TSIBA Business School) has stabilised and is now firmly poised to continue advancing its transformative work.

I extend my sincere gratitude to my fellow Trustees and to the staff across all TSIBA entities for their unwavering commitment to our shared goals. A special and heartfelt thanks also goes to outgoing Trustees Derrick Msibi and Leshni Shah, who have served TSIBA with distinction over many years — as Board Directors, Trustees, and generous donors. TSIBA is deeply indebted to you both; your contribution has left an indelible mark, and your presence will be missed.

To all who walk this journey with us: let us continue to nurture bold visions for TSIBA's future. May our collective imagination remain alive and thriving — because the work we do together matters.





# Collaborator Community

We thank our Collaborator Community and many more who have kindly given time or in kind donations as volunteers, guest lecturers, mentors, support to students, and sharing expertise and guidance.

Our appreciation is extended to all who have donated time and funding to TSIBA. A heartfelt thanks to all of our Individual Giving donors who committed to funding student scholarships and/ or stipends via monthly or once-off donations, as well as contributing towards fundraising projects.

Amanda Blair
Reto Vermeul
Pieter Laubscher
Charles Ainslie
Siwaphiwe Somdaka
Martine Ayer
Northeastern University
Student Philanthropy
Chaz Williams
Lynne-Marie Eatwell
John Söderlund
Derric van Rensburg
Simon Stone
Eric Eatwell
Peta Sarkis

Timothy Vaughan
Chantal Butler
Peter Ross
ActivPro Business Solutions
RCS Cards
Regan Adams
Sandi Richardson
Volunteer Vision
Gwen Baumgart
Tofeeq Hargey
Glen Merryweather
Regina Aphane

Junior Fungai **Yvette Polovin** Monique Willard Georgina Stuart **Robin Pollard** Sonia Paget Tony Tabatznik **Boschendal Wine Estate** Ceylan Thompson Landholt Weine Zizi's Passion Kitchen Carolyn Nash Anton Berkovitz John Reginald Greene Clayton Anderson Irshaad Desai

Nontokozo Nyoni Isabelle Palud Amélie Courant Jeremy Smith Munouwarrah Abdurahman Gurshwen Thole Ross Faragher-Thomas Camaren Peter Winston Lawrence Jeannine Ibbotson David Shenker Chris Cupido Our Collaborator
Community - continued

Nikki James

Marjolijn Dijksterhuis

David Bond

Benjamin Hershey

Timothy Rose

Jordan Hale

Bronwyn Makeen

Selwyn Chatz

Christa Botha

**ICBC Standard Bank (London)** 

Beg Commercial Consulting

Metisware Digital Architects

Artscape Theater (Cape Town)

Raycon Properties

**ASPIRE Solutions** 

Modern Plumbing Works

Liz De Wet Leadership Consulting

Brenda-Lynn Nell

Spencer Stuart

Mea Lashbrooke

R De Koker

Woolworths MySchool MyVillage MyPlanet

Johannes Reiners

Sabina Balmer

Rita Becker



Anele Dlisani Granate Asset Management Christel House SA Sam Dreyer Kevin Money Coty (Pty) Ltd **HV Power Systems** Zambo Energy **BOHLALE Energy** Pauline Elson Tanja von Arnim Monika Jiang Dr Shaun Pekeur **Ronel Stevens** Kyle Slabbert Timothy Vaughan

Timothy Vaughan
Dianne Nxumalo-Kohler

Alicia Davids

Babette Barnard

Aleem Abdul Parker

Edith Kennedy

Irshaad Desai

Anton Berkovitz

Sherrilyne Andreas

Babette Barnard

Kim Maree

Isaac Nunoo

B360

Dianne Destvictor



# A Special Thank you

# **2004 - 2024** Major Donors

In the two decades since inception TSIBA has been blessed to receive financial support from generous South African and International donors, without whom the twenty year milestone would not have been reached, and more importantly, without whom the future trajectory of thousands of young lives would not have been so profoundly changed. Given the scale of this generosity and to mark twenty years of imagining with TSIBA, in alphabetical order we list each and every major donor to TSIBA since inception below.

Ackerman Family Trust
Adam & Evelyn Forste
Alexander Forbes
Anchor Industries
Avior Capital Markets
Berthold Herman and Mariann Grawe-Gerber
Bidvest Panalpina Logistics
Boston Consulting Group (Switzerland)
Boston Consulting Group (South Africa)
Brandhouse Beverages
British American Tobacco South Africa (BATSA)
Business Systems Group Africa

Cambridge University Press & Assessment
The Charles and Renee Abrams Charitable Trust (South Africa)
Chatz Connect
Chris Vartan, Stakebox
Cisco Networking Academy
Christine Downton
City of Cape Town
Cohesive Capital
Colin Coleman, Goldman Sachs Gives (UK)
Telviva Software International
Coronation Fund Managers
De Beers Marine
Deutsche Bank South Africa Foundation
Digital Skills Africa
Eden Security Services
Ernest Loebenberg Trust
Fairtree Investments
FirstRand Foundation
Foundation Le Solstice
Futuregrowth Asset Management
Graham Lashbrooke
Granate Asset Management
Green Leaves Education Foundation
Hanza University Foundation

Harry Kirsch	Merc P
HSBC Africa	Michae
Infra Impact Investment Managers	Multile
Insurance Sector Education and Training Authority (INSETA)	Mutua
Investec CSI	Nedba
	Neil an
J.P. Morgan Philanthropy	New Se
Johnson & Johnson (South Africa)	Oceana
Johnson & Johnson Corporate Citizenship Trust	Ocean
Julius Baer Foundation	Old Mu
Juta and Company	Old Mu
Landholt Weine (Switzerland)	OMSFI
Landhott Weine (Switzertand)	Open S
Laura McKeaveney	Pick n I
Leger Group	Philant
Lewis Stores	Promm
Liz De Wet	PSG Fi
Mapula Trust	Rachel
MariaMarina Foundation	Remgre
	Retail (
Martin Meinert	Ruth P
Massmart	S.A .Re
Matasis (Aard Mining Equipment)	SABVe

Merc Pharmaceuticals
Michael & Susan Dell Foundation
Multilect Administrators
Mutual & Federal
Nedbank Eyethu Community Trust
Neil and Jill Anthony
New Settlers Foundation
Oceana Group
Ocean Network Express
Old Mutual Foundation
Old Mutual Investment Group
OMSFIN - Old Mutual Specialised Finance
Open Society Foundation
Pick n Pay Retailers
Philanthropy Initiative with Employees of Allan Gray
Prommac
PSG Financial Services Group
Rachel Du Toit Charitable Trust
Remgro Management Services Limited
Retail Credit Services (RCS Group)
Ruth Powell & Daughters Trust
S.A .Red Cross Air mercy Services
SABVest Capital Limited

Salamanca Group	The Doris Crossley Foundation
Sanlam Group Limited	The EQ Foundation trust
CAD C+iftungafanda	The EQ Foundation Trust
SAP Stiftungsfonds	The Foschini Group
Silicon valley Community Foundation	The Frank Jackson Foundation
Simon Susman	The Joffe Charitable Trust
SMOLLAN Group	The Malcolm & Gladys Cameron Foundation
SolveSA	The Michel Lanfranchi Foundation
	Molteno Brothers NPC
SOMA Initiative	The Nozala Trust
South African Bankers Services Company	The Oppenheimer Memorial Trust
South African National Lottery (Lotto)	The Paul & Stella Lowenstein Trust
Spencer Stuart South Africa	The Rolf-Stephen Nussbaum Foundation
Chata Chroat Camana with Chamant Draggeomena	The Susman Charitable Foundation
State Street Community Support Programme	The Susman Charitable Trust
Stellenbosch Business School Executive Development	The Truworths Community Foundation
Strenue Trust / Strenue Ventures	Thembeka Capital
Suiderland	Transport Education and Training Authority (TETA)
Telviva	Goodhope Endowment Trust
	TSIBA Ignition Academy
Telviva Software International	Vesco Holdings
The 476 Charitable Trust	Vodacom Foundation
The Abraham Isaacs Bursary Fund	Young Living Foundation
The DG Murray Trust	Young Living (South Africa)

