



Corporate Plan

2020/2021

“Together we move the North West Province forward”

Statement by the Accounting Authority

It is hereby certified that this Corporate plan:


- Was developed by the management of the Golden Leopard Resorts SOC Ltd (GLR) under the guidance of Shareholder (NWDC);
- Was prepared in line with the current Shareholder's Compact of the GLR Group; and
- Accurately reflects the performance targets which the GLR Group will endeavour to achieve given the resources made available in the 2020/2021 budget.

Prepared By



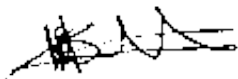
Ms Valencia K Madumo

Monitoring and Evaluation Officer




Mr Stephen Kurwara

Finance Manager Reporting



Ms Priya Sam Mudramuthoo

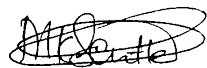
Acting Chief Executive Officer



Mr Tshepo Shai

Chairperson of the Board of GLR

APPROVED FOR SUBMISSION TO LEGISLATURE BY:



Ms Monica Sentle

Accounting Authority

Abbreviations & Acronyms

Acronym	Description	Acronym	Description
ACEO	Acting Chief Executive Officer	MTEF	Medium Term Expenditure Framework
ARC	Audit and Risk Committee	MTSF	Medium Term Strategic Framework
BPDM	Bojanala Platinum District Municipality	NDP	National Development Plan
CEO	Chief Executive Officer	NEMA	National Environmental Management Act
DBSA	Development Bank of South Africa	NGP	National Growth Path
DKKDM	Dr Kenneth Kaunda District Municipality	NMMDM	Ngaka Modiri Molema District Municipality
DRSMDM	Dr Ruth Segomotsi Mompati District Municipality	NTSS	National Tourism Sector Strategy
DVA	Day Visitors Area	NWDC	North West Development Corporation
EAP	Economically Active Population	NWP	North West Province
EEA	Employment Equity Act	PFMA	Public Finance Management Act
EIAs	Environmental Impact Assessment	PGDS	Provincial Growth & Development Strategy
FICA	Financial Intelligence Act	PSA	Public Servants Association of South Africa
GDP	Gross Domestic Product	PWD	People with Divisibility
GLR	Golden Leopard Resorts	QMS	Quality Management System
HR	Human Resources	SACCAWU	South African Commercial, Catering and Allied Workers Union
IT	Information Technology	SCM	Supply Chain Management
ICT	Information Communication Technology	SOEs	State Owned Entities
KPIs	Key Performance Indicators	SWOT	Strengths, Weaknesses, Opportunities and Threats
M&E	Monitoring & Evaluation	USP	Unique Selling Point

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1. Overview of the GLR Group

1.1 The Establishment of Golden Leopard Resorts SOC Ltd

Golden Leopard Resorts (Formerly known as Dirapeng SOC) was established in 1988. GL Resorts (Formerly known as Golden Leopard Resorts) was established in 1992 and consists of Manyane and Bakgatla Resorts Madikwe River Lodge was founded in 1994. These two entities were subsequently incorporated into the Dirapeng Group (GLR Group). Christiana All Season Resorts and Cookes Lake fall under the group on contractual management basis since 2015. The group owns 50% of Pilanesberg Resorts. Dirapeng was transferred to North West Development Corporation in 2015 with the mandate to promote tourism investment and growth in the Province.

Table 1: *Establishment of GLR Group*

Name of the Public Entity	Establishment Date	Reasons for the Establishment of the Public Entity	Information, Services or Goods Provided
Golden Leopard Resorts SOC Ltd	1988	<p>The former Dirapeng, now known as Golden Leopard Resorts SOC Ltd, was established as the holding company for the provincial tourism portfolio which includes Madikwe and GL Resorts (former Golden Leopard Resorts)</p> <p>The purpose of these entities is to create accessibility to key tourism attractions, promote economic development and to create sustainable jobs in the tourism industry within the North West Province</p>	<ul style="list-style-type: none">• To attract tourism into North West Province• Expand tourism offerings• Job sustainability• Economic growth
GL Resorts (Pty) Ltd	1992	<p>To provide a bouquet of tourism experiences to local and international markets</p>	<ul style="list-style-type: none">• Accommodation;• Food and Beverage;• Camping and Caravan;• M.I.C.E (Meetings, Incentives, Conferences, Events)• Special events
Madikwe River Lodge SOC Ltd	1994	<p>To provide an intimate authentic African bush experience to local and international markets</p>	<ul style="list-style-type: none">• Accommodation;• Food and Beverage;• Game Drives and bush walks• Specialty Packages• Conferencing

Name of the Public Entity	Establishment Date	Reasons for the Establishment of the Public Entity	Information, Services or Goods Provided
Christiana All Seasons Resort	2015	To create everlasting memories through a variety of tourism and adventure experiences to local and international markets	<ul style="list-style-type: none"> • Accommodation; • Food and Beverage; • Camping and Caravan; • Conferencing; • Game Drives/adventure activities • Speciality Packages
Cookes Lake	2008	To create an enabling environment for meetings, events and conferencing	<ul style="list-style-type: none"> • Accommodation; • Food and Beverage; • Conferencing

1.2 Legislation empowering the GLR to perform its functions

Legislative Mandates:

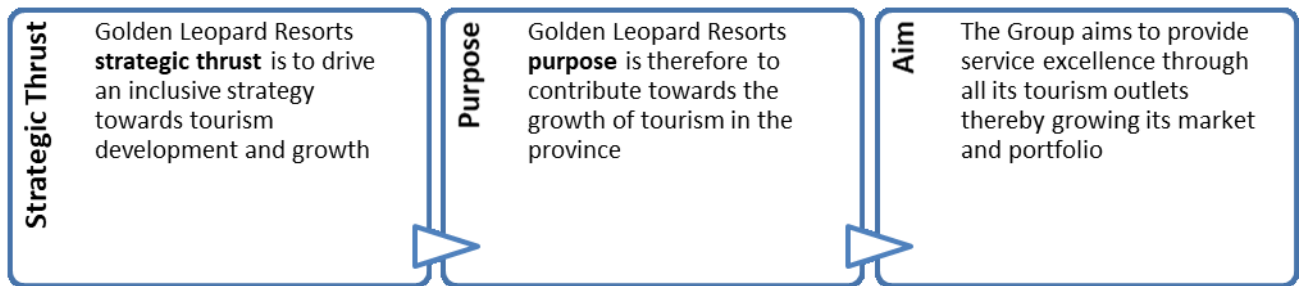
- a) Constitution Act No 108 of 1996
- b) Public Finance Management Act No 1 of 1999
- c) National Credit Act No 34 of 2005
- d) Companies Act No 71 of 2008
- e) South African Revenue Services Act No 34 of 1997
- f) Basic Conditions of Employment Act No 75 of 1997
- g) Employment Equity Act No 55 of 1998
- h) Broad-Based Black Economic Empowerment Act No 53 of 2003
- i) Labour Relations Act No 66 of 1995
- j) Preferential Procurement Policy Framework Act No 5 of 2000
- k) Promotion of Access to Information Act No 2 of 2000
- l) Protection of Information Act No 84 of 1982
- m) Skills Development Act No 97 of 1998
- n) Public Service Corporate Governance of ICT Policy Framework
- o) Occupational Health and Safety Act No 85 of 1993
- p) Financial Intelligence Act No 38 of 2001 (FICA)
- q) Tourism Act No 03 of 2014
- r) National Environmental Management Act No 107 of 1998
- s) Intellectual Property Rights from Publicly Financed Research and Development Act No 51 of 2008

1.3 Stakeholders that the GLR serve

Table 2: *GLR Stakeholder servicing*

Name of Stakeholder	Short description of perceived or real Stakeholder needs	Economic Sector
Provincial & National Government Departments	<ul style="list-style-type: none"> GLR and its Subsidiaries comply to policy and legislative mandates and road maps; Feedback on execution of the above, where applicable 	Government
Shareholder	Return on Investment	Government
GLR Clients: <ul style="list-style-type: none"> Domestic Tourists International Tourists Tour Operators Travel Agents Government Departments Corporate Clients Local Communities Tribal Authorities Buyers Cooperatives Investors 	<ul style="list-style-type: none"> Efficient and professional service from GLR; Transparency, honesty, integrity, open communication and fair pricing; Active corporate social investment and employment retention 	Tourism
GLR Suppliers	<ul style="list-style-type: none"> Professional and ethical business conduct. Right to be paid within a reasonable timeframe for services/goods rendered as per the PFMA regulations 	Various
Tertiary Institutes	<ul style="list-style-type: none"> Reciprocal relationship of cooperation on matters of mutual interest and provision of experiential training for students in the hospitality industry 	Academia
Broad Public of the North West Province	<ul style="list-style-type: none"> Awareness of and accessibility to the service offerings of GLR and its Subsidiaries 	ALL
Media	<ul style="list-style-type: none"> Right to be informed of key news events and matters of public interest pertaining to the entities execution of its mandate 	Media
Internal Stakeholders: <ul style="list-style-type: none"> GLR, its Subsidiaries and Staff Including Trade Union Representatives 	<ul style="list-style-type: none"> Right to be informed and listened to pertaining to all topics relevant and pertinent to the effective execution of their duties. Need to feel respected and valued 	Internal

2. Purpose



3. Vision

To develop, manage, promote and grow sustainable hospitality in the North West Province.

4. Mission

To contribute towards managing, promoting and growing the organisation through:

- Sound financial management;
- Good Corporate Governance;
- Sales and Marketing; and
- Effective and efficient operational management

5. Scanning the environment and building competencies

To be able to place the performance of the North West Province into perspective, it is necessary to consider the macro and micro economy from both a global and a South African perspective.

5.1 Swot Analysis

An analysis of the strategic objectives of the GLR indicated the following Strengths, Weaknesses, Opportunities and Threats:

Table 3: *Strengths, Weaknesses, Opportunities and Threats (SWOT)*

Strengths:

Description	GLR Response
Fair pricing	Maximize and leverage exposure of benchmarked tariffs
Variety of products and services	Actively package offerings resulting in cross-selling
Unique location	Implement robust marketing
Institutional knowledge	Implement a succession plan to retain knowledge

Tourism grading standards	Leverage of grading status through marketing efforts
Growing brand recognition	Expose and maximize market response
Exceptional wildlife knowledge	Expand guided activities

Weaknesses:

Description	GLR Response
Instability of GLR due to changes in key leadership positions (i.e. Board of Directors, CEO and CFO)	Shareholder to appoint fixed term of Office for each of these positions
Inadequate directional signage	Aggressively engage with public works and municipalities
Lack of amalgamation of IT infrastructure	Enforce existing IT infrastructure agreement by sourcing funding through either internal and external sources
Dilapidated hardware equipment	Enforce existing IT infrastructure agreement by sourcing funding through either internal and external sources
Misaligned organizational structure	To develop an organizational structure that meets the needs of the organization
Inability to extend market reach	Capitalize on the marketing spend of the province or its entities and explore other partnerships to expand market reach
Dilapidated infrastructure	Implementation of proactive maintenance plan whilst sourcing recapitalization funding
Limited cash flow	To Manage and improve the existing cash flow streams
Poor or lack of implementation of Standard Operating Procedures (Policies and Procedures)	Enforce compliance to policies and processes
Lack of implementation of strategy	Executive needs to enforce accountability and responsibility at their level

Opportunities:

Description	GLR Response
Opportunities from the Presidential Stimulus package	Tap into: <ul style="list-style-type: none"> The R400bn SA infrastructure Fund located in the Office of the Presidency
Opportunities from the Jobs Summit	<ul style="list-style-type: none"> Ensure adequate consultation and planning around economic decisions and make sure that implementation systems are

Description	GLR Response
	<p>efficient and have enough resources</p> <ul style="list-style-type: none"> • Upgrading skills and education • Increased workplace equality • Investigate more innovative, worker-friendly measures to assist firms facing challenges: strengthening the effectiveness and uptake of interventions to assist firms and industries which are already in distress • Mitigating the risks while taking maximum advantage of the opportunities associated with sustainable development, the 'just transition' and the 4th industrial revolution
Infrastructure Development of the SOC's	Ability and accessibility to source funding through government channels
Malaria free area	Key unique selling points (USP)
Location	Key unique selling points (USP)
Big five attraction	Key unique selling points (USP)
Develop niche markets	Implementation of comprehensive marketing plan
Growing eco-tourism awareness	<ul style="list-style-type: none"> • Inclusive stakeholder engagement matrix • Marketing awareness of eco-tourism • Exploring solar power and alternate sources of power as well as municipality incentives (GTIF – IDC and NDT)
Diversifying product offerings	<ul style="list-style-type: none"> • Seek new market opportunities through expanded offerings
Affiliation to state owned entities	Tailor made packages for state owned entities. Consolidated approach to promotion

Threats:

Description	GLR Response
Community instability	Inclusive stakeholder engagement matrix and partnerships
Park entry fee and conservation levy	Advocate partnership and differentiated pricing model
Water shortages	Explore boreholes and municipality engagement
Load shedding	Explore alternative sources of power
Exposure to risk of fraud and corruption	Assess and improve on internal controls

Description	GLR Response
Competition from neighbouring resorts and lodges	Predatory pricing and best practices aligned to offering
Crime	Install proper fencing and ensure sufficient security controls. Cameras at key points
Highly infectious diseases	Clear communication and information sharing/alert of developments and controls
Ever changing directives and government policies	Keep abreast of changes and adjust business when necessary through relevant platforms
Poor Public sector business reputation	Stakeholder engagement and relationship
Going concern	Prudent financial management

5.2 Economic Overview

5.2.1 Global Tourism (Source: Deloitte, 2018)

Tourism is still one of the world's fastest growing sectors with bookings in 2017 reaching almost \$1.6 trillion.

According to the TRAVEL & TOURISM ECONOMIC IMPACT 2018 WORLD: by the World Travel and Tourism Council the Travel and Tourism GDP as a % of Global GDP was 10.4% in 2017 with direct Travel and Tourism Growth at 4.6%. One out of ten jobs are supported by travel and tourism representing 9.9% of global employment and one out of five of all global net jobs created in the last decade have been within the travel and tourism sector.

Mega industries like tourism are continually evolving and that means it can be difficult to keep abreast of changes, trends, and growth. Following are some of the most up to date statistics from sources across the globe:

- Sector growth: Understand the key drivers behind tourism's growth and where the biggest growth factors are happening at the moment;
- Emerging trends and markets: Up and coming markets and trends that should be paid attention to for 2019;
- Challenges to tourism: From climate change to strategic business ventures
- Technology in travel: Being in the tour operator software space; and
- Luxury travel: With personalisation and customisation being popular trends running throughout 2018 tourism reports.

5.2.2 Travel trends 2018

Solo travel is surging and over 40% of those travellers are Baby Boomers. (Hospitality.net, 2018). Solo travellers like to travel frequently, with 43% of self-proclaimed solo travellers going on 3 or more trips per year. (Solo Traveller, 2018)

The cruise industry has become the fastest growing tourism industry, increasing at a rate double that of any other land-based tourism sector. (Journal of Cleaner Production, 2017). 70% of cruise bookings are made through travel agents. (World Cruise Industry Review, 2015)

Travellers are growing increasingly conscious of the impact they have on the environment. As a result, 54% of all travellers answered that they were 'quite likely' to book their vacation with a tour operator that specialised in sustainable travel. 19% were very likely. (Statista, 2017). 57% of international tourists in 2030 will be travelling to emerging economies. (Responsible travel, 2017)

Millennials are 13% more likely to travel to a destination with cultural or historical significance. (Responsible travel, 2017).

The average consumer is changing their spending habits, and travel is benefiting as a result. General spending on tangible goods is dropping, whereas spending on experiences such as travel and eating out is on the rise. (Deloitte, 2017)

5.2.3 Tourism Risks

Over the past decade, Turkey, Egypt, and Tunisia all experienced an extreme downturn in visitors. The lack of tourism appeal for these 3 countries is mostly attributed to war and terrorism concerns. In 2018, however, it appears European travellers are making the move back into these nations and are opting to spend summer breaks here compared to the ever popular Mediterranean. (Swift, 2018).

Extreme weather events are becoming more frequent and are damaging destinations beyond repair. If no action is made, climate change is expected to increase sea levels and flood low lying coastal destinations, islands, and natural attractions such as the Great Barrier Reef. (Swift, 2018).

Chinese tech companies such as Alipay and CTrip have a stronghold in the Chinese domestic market, meaning there has been very little incentive for the tech giants to take their software offshore. The lack of availability offshore is resulting in millions of Chinese travellers to opt for domestic travel instead of international. (Swift, 2018).

The impact that Brexit will have on tourism in the UK and Europe is still uncertain. 2018 is the last year that the UK will be a member of the European Union, the departure is set for March 2019. (Visit Britain, 2018)

5.2.4 Tour operator software

Social media now has more influence over traveller decision making than ever before. In fact, more than 50% of travellers from the US, UK, Canada, and Australia said that content, promotions and deals on social media influences their travel plans. (Expedia, 2018).

Travel brands are adapting their marketing strategies in line with traveller behaviour, reporting that on average, 61% of their marketing budget is now spent on digital advertising. (Phocuswire, 2018).

55% of travellers will like at least 1 Facebook page relating to a trip they are planning. 52% of travellers also said that friends travel pictures inspired them to travel. (WebpageFX, 2018).

83% of Millennial travellers have said they would be happy for travel brands to track their digital patterns if it meant they would receive a more personalised travel experience. (MDG advertising, 2017).

Mobiles are prevalent, however, travellers still prefer to research their journeys with a desktop, with 76% of travellers saying they use their desktop to research accommodation. (Social media today, 2018)

5.2.5 Luxury travel

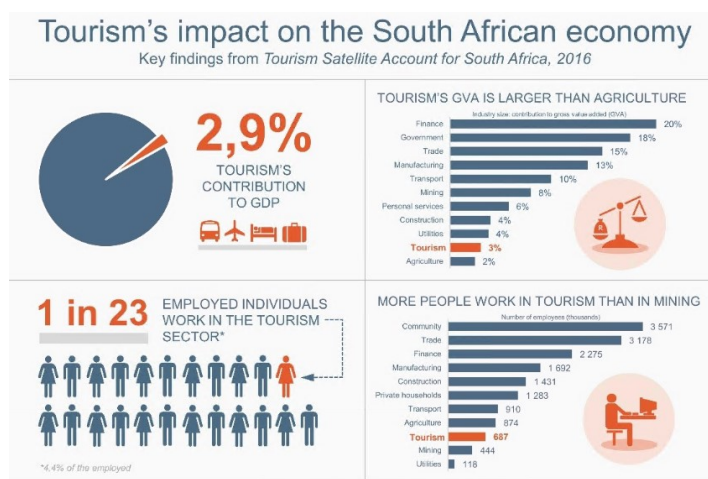
An increase in middle and upper-class spending, paired with a growing inclination for exotic travel has caused the demand for luxury travel to explode. Currently, luxury travel is expected to continue to grow at a rate of 6.4% per year. (Allied Market research).

In years to come, we can expect continued growth, increased uptake of technology by businesses and travellers together with the emergence of some very interesting trends such as solo travel and sustainable travel. But it's not all good news there are significant challenges on the horizon. Global warming, political changes and mega-corporations all have the power to impact tourism, no matter where in the world you are based.

5.2.6 South African Tourism

At the 2018 International Travel Trade Show in Germany held in March 2018, South African Tourism CEO Sisa Ntshona was quoted as stating that tourism is vitally important to the South African economy, and that the sector should be nurtured for sustained and inclusive growth. Recent data from Stats SA show how important tourism actually is.

Table 4: *Tourism's impact on the South African Economy*



The tourism sector directly contributed 2,9% to South African gross domestic product (GDP) in 2016, according to the Stats SA's annual Tourism Satellite Account for South Africa report. This makes the tourism sector a larger contributor than agriculture, but smaller than other industries such as construction and mining.

Tourism related activities occur across multiple industries in this classification standard. Hotels, for example, fall under the trade industry in terms of the SIC, while tour buses are classified under the transport, storage and communication industry.

When considering the South African Tourism 1 out of every 22 jobs are in the tourism industry. The following diagram represents the distribution of employment in the sector. Accommodation represents 19% of the total tourism jobs.

Table 5: *South Africa Tourist Arrivals*



Table 6: *Percentage breakdown of the individuals working in the Tourism Sector by Industry (2017)*

Where are tourism-related jobs concentrated?

Percentage breakdown of the 722 013 individuals working in the tourism sector by industry (2017)

One block = 7 220 employees



Road passenger transport	30%
Food and beverage serving	20%
Accommodation	19%
Retail trade of tourism products	15%
Travel agencies	4%
Air passenger transport	4%
Other tourism industries	8%

Individual figures may not add up to stated total due to rounding

Source: Tourism Satellite Account for South Africa, final 2015 and provisional 2016 and 2017 (Table 18c)

5.2.7 Key findings: Tourism and Migration, December 2018

In December 2018, 4 735 894 travellers (arrivals, departures and transits) passed through South Africa's ports of entry. They were made up of 1 475 699 South African residents and 3 260 195 foreign travellers. Tourists increased by 1,6%, from 991 579 in December 2017 to 1 007 155 in December 2018,

They were constituted as follows:

- Overseas tourists (259 403), who decreased by 0,9% from 261 728 in December 2017. Despite the overall decrease, tourism for specific countries increased.
- The highest increase, 5,2% was for tourists from Sweden, followed by those from Germany, who increased by 2,4%.
- Tourists from SADC increased by 2,2%. The highest increase, 17,0% was for tourists from DRC), followed by those from Zimbabwe, who increased by 8,4%.
- Tourists from 'other' African countries increased by 11,3% from 14 461 in December 2017.
- The highest increase, 327,7% was for tourists from Somalia, followed by those from Kenya, who increased by 30,5%.

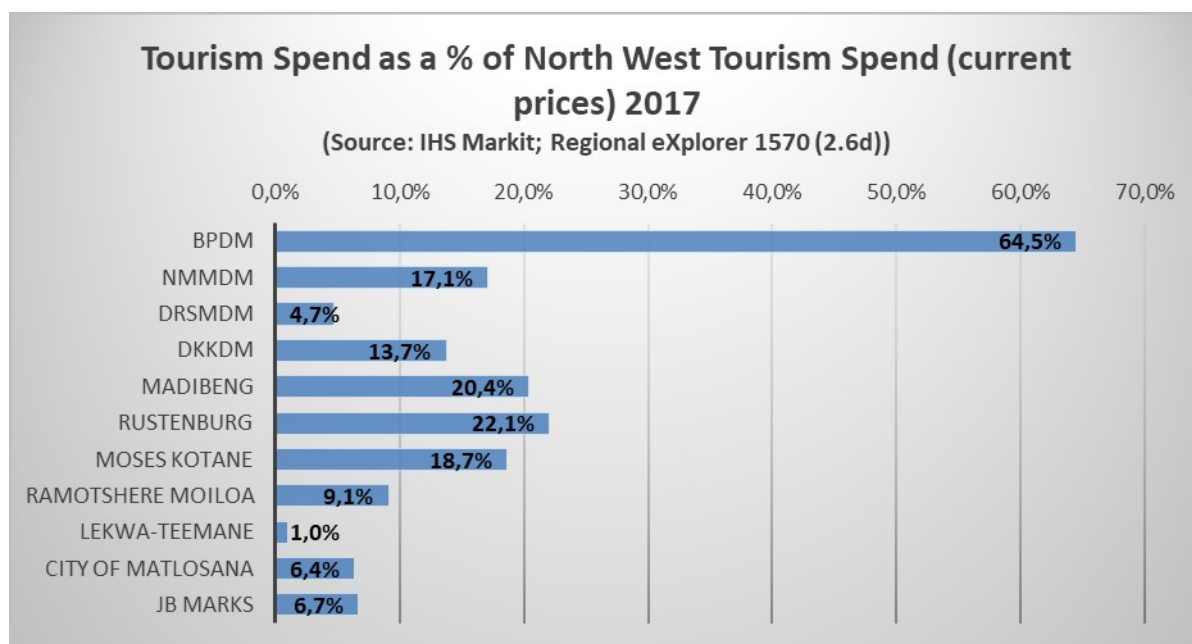
The majority of tourists, 691 170 (68,6%) used road transport and 313 470 (31,1%) used air transport, while a smaller number, 2 515 (0,2%) used sea transport.

The majority of tourists, 990 438 (98,3%) were on holiday compared to 13 447 (1,3%); 2 873 (0,3%) and 397 (less than 0,1%) who were in South Africa for business, study purposes and for medical treatment respectively. Tourists were made up of 531 967 (52,8%) males and 475 188 (47,2%) females.

5.2.8 North West Tourism

The North West Province contributed 5.6% to Total Tourist Spend (Current prices) of South Africa in 2017 of which 64% was in the Bojanala District. 83% of the North West Tourism spend came from just six local municipalities in the North West province as indicated below.

Table 7: *Tourism Spend as a % of North West Tourism Spend*



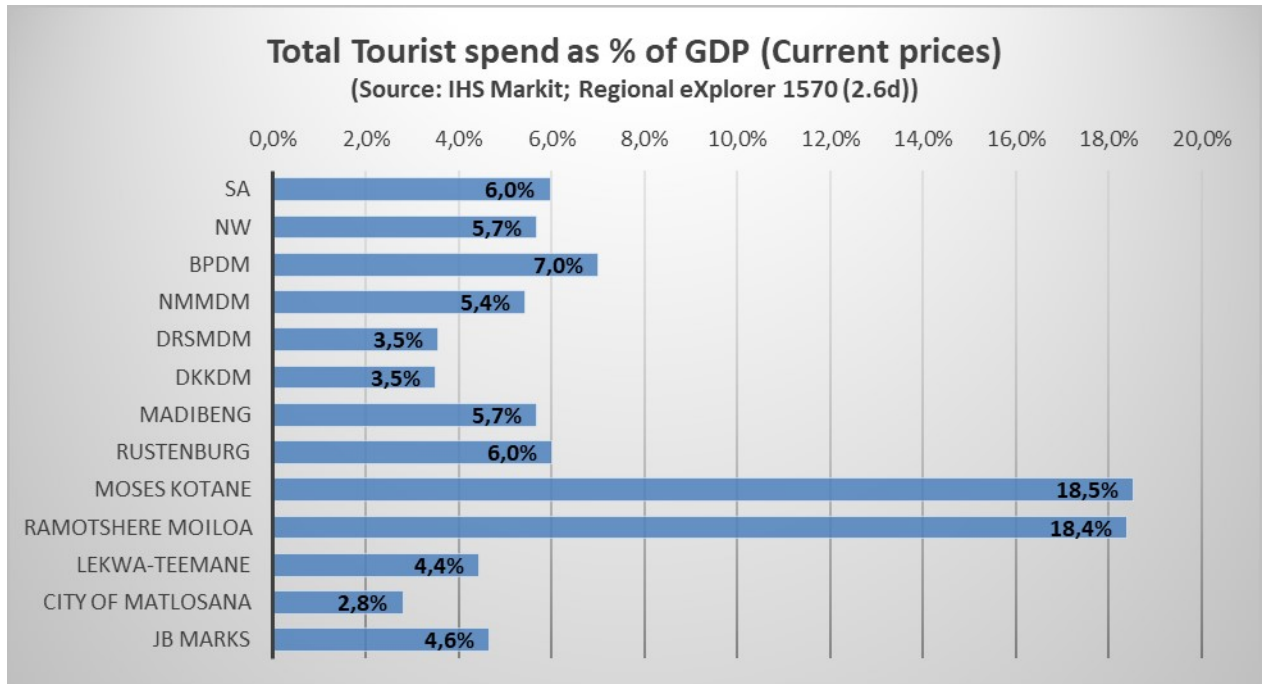
Please note that South Africa (SA) represents the national figures and the North West province (NW) District Municipalities are indicated as:

- BPDM- Bojanala Platinum District Municipality;
- NMMDM – Ngaka Modiri Molema District Municipality;
- DRSMMDM – Dr Ruth Segomotsi Mompati District Municipality; and
- DKKDM – Dr Kenneth Kaunda District Municipality

Local Municipalities:

- JB Marks Local Municipality includes Potchefstroom and Ventersdorp,
- Lekwa-Teemane includes Bloemhof and Christiana and
- Ramotshere Moilola is Zeerust.

Table 8: *Total Tourist Spend as % of GDP (current prices)*



From the graph above it is clear that the Local Municipalities of Moses Kotane and Zeerust are highly dependent on the tourism sector.

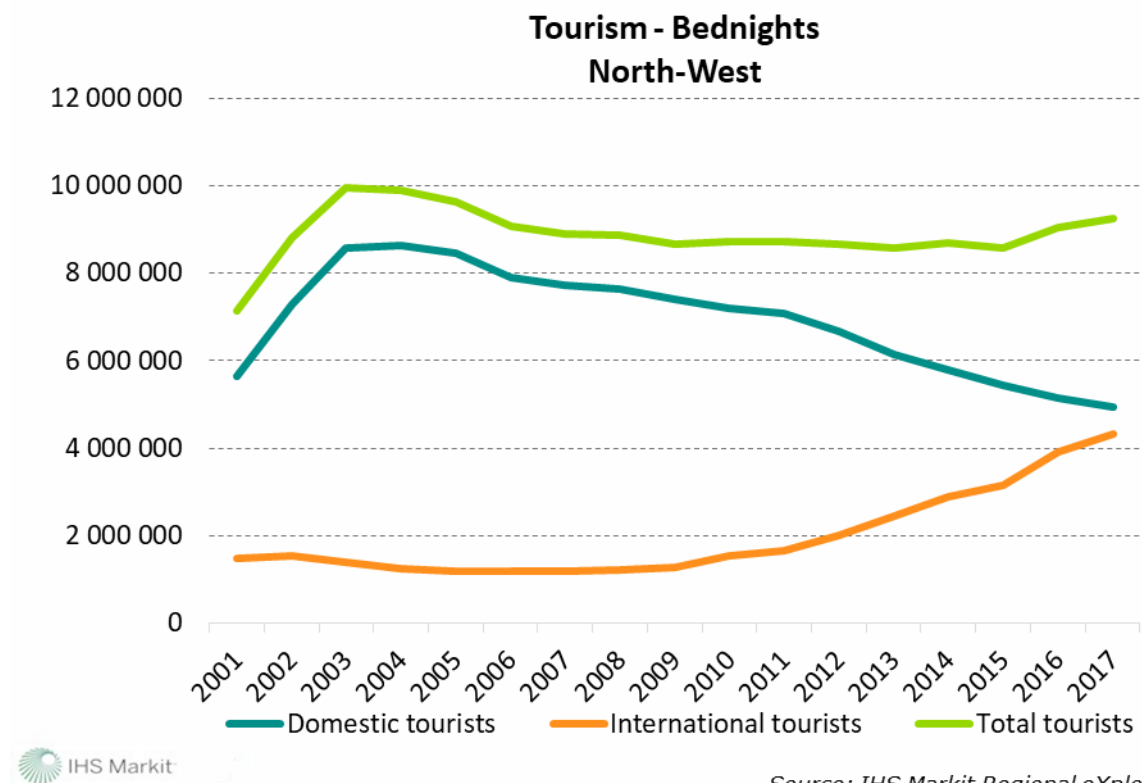
Following are the general demographics for the tourism areas in the North West province.

Table 9: *General Demographics for the Tourism Areas in the North West Province*

Demographic	South Africa	North West	BP DM	NMM DM	DRSM DM	DKK DM	Madibeng	Rustenburg	Moses Kotane	Ramotshere Moiloa	Lekwa Teemane	JB Marks
Total population	56 548 694	3 845 627	1 702 803	898 312	489 597	754 914	553 595	644 917	249 490	160 894	59 512	245 705
Population Growth rate (%)	1,5%	1,5%	1,8%	1,3%	1,2%	1,4%	2,1%	2,2%	0,7%	1,4%	1,9%	1,9%
Human Development Index (HDI)	0,65	0,62	0,65	0,57	0,54	0,64	0,65	0,68	0,60	0,56	0,59	0,65
Share below the upper poverty line (StatsSA defined)	58,2%	59,3%	52,3%	67,3%	70,6%	57,9%	51,6%	42,3%	61,8%	69,6%	63,0%	54,7%
Population density (number of people per km ²)	46,30	36,67	92,88	31,95	11,19	51,46	148,81	188,79	43,57	21,97	16,29	38,40
Urban Population Rate (%)	64,0%	45,9%	38,1%	28,0%	38,1%	89,9%	28,8%	65,1%	7,6%	22,0%	93,2%	81,8%
Number of unemployed people, official definition	5 942 971	350 585	176 274	57 934	30 056	86 321	56 555	71 634	24 148	9 993	3 785	14 612
Unemployment rate, official definition (%)	27,2%	27,5%	26,6%	24,5%	25,6%	33,1%	24,3%	25,2%	33,3%	27,7%	21,2%	16,4%
Annual total disposable income (R million, current prices)	2 773 101	167 785	86 443	30 166	14 822	36 354	28 926	40 988	8 973	5 010	2 306	14 065

The general trend in terms of tourism is that international tourism is increasing and domestic tourism is decreasing.

Table 10: *Tourism Bed nights: North West Province*



5.4 Policy Guidelines

- a) The National Development Plan (NDP) is the 2030 vision for the country. It envisions rising employment, productivity and incomes as a way to ensure a long-term solution to achieve a reduction in inequality, an improvement in living standards and ensuring a dignified existence for all South Africans. The NDP recognises tourism as one of the main drivers of employment and economic growth.
- b) The New Growth Path (NGP) includes tourism as one of the six pillars of economic growth.
- c) The National Tourism Sector Strategy (NTSS) provides a blueprint for the tourism sector in the pursuit of growth targets contained in the New Growth Path (NGP).
- d) The White Paper on the Development and Promotion of Tourism in South Africa, 1996, provides a framework and guidelines for tourism development and promotion in South Africa.
- e) GLR identified the following key and cross-cutting sectors, based on the renewed focus in the NWP

Key economic sectors include:

- Culture
- Tourism
- ICT

5.5 Best Practices in State Owned Entities

Presidential Review Committee Report

- a) The review of SOEs provides an opportunity for post-1994 South Africa to redefine the configuration and the role of its SOEs to address economic, social and service delivery challenges facing the country. These challenges include access to quality service delivery, globalization, unemployment, skewed distribution of income, access to land, housing and finance, and poor infrastructure – the burden of which is disproportionately borne by the majority of the population.
- b) South Africa aspires to be a developmental state. The review report provides an opportunity to align the SOEs to this agenda.

5.6 Organisational Environment

There are certain challenges facing GLR in terms of financial constraints and organisational design. The structure needs to be aligned to the strategy. Marketing will continue to be crucial in assisting the turnaround strategy of the organisation.

Funding will remain a top priority as the organisation and business operations have expanded. Further to this, revised key policies have to be consistently implemented to continue the trend of reversing high expenditure against income.

In turning around the entity, the following key areas are focussed on:

- governance;
- capacity;
- systems;
- marketing; and
- Financial & performance management.

5.6.1 Current Organisational Environment

The current organizational environment is not desirable due to legacies of the past:

- a) Cash flow challenges;
- b) Legacy debt;
- c) No reserve funds;
- d) No funding to implement projects such as refurbishments
- e) Hierarchy inclined with many silos;
- f) Unskilled and incorrectly placed employees;

- g) Policies are still not relevant and despite having reviewed some of the company policies, others still need to be reviewed in the 2018/2019 financial year; and
- h) Low staff morale due to uncertainty regarding Shareholder financial support

Table 11: *Organisational challenges, impact and remedial action*

Components/ Areas	Challenges	Impact	Remedial Action
Structure	To establish a well-aligned organisational structure	<ul style="list-style-type: none"> Unclear roles and responsibilities Ineffective work distribution 	<ul style="list-style-type: none"> Attract new skills Move towards parity in the MTEF period Training of Staff Optimum utilisation of human capital
	Poor implementation	Non achievement of targets	Monitor and evaluate performance against Corporate Plan
Performance Management	Lack a high performance culture	Strategic objectives not achieved	Appointment of strategic leaders in key positions
	Absence of performance management system	Inability to monitor organisational performance	Implementation of group Performance Management System and Policy; Quarterly reviews
Continuous Improvement	High retention rate with low qualifications and skills	The organisation has reached a level of stagnation	Transforming the culture from being reactive to being proactive through development
Employees (Human Capital)	Limited focus on employee development	<ul style="list-style-type: none"> Lack of continuity Lack of service delivery 	<ul style="list-style-type: none"> Training of Staff Appointing skilled competent employees Conduct an exercise on optimum structure and retrenchment plan
Processes and Systems	Lack of integrated system that supports infrastructure and operations Lack of standard operating procedures	<ul style="list-style-type: none"> Wasted effort and duplication Lack of consequence management 	<ul style="list-style-type: none"> Upgrading of equipment and systems Develop outstanding standard procedures
Corporate culture	Lack of accountability and responsibility	<ul style="list-style-type: none"> Organisation not responsive to change 	<ul style="list-style-type: none"> Stakeholder engagement

5.7 Moving forward

- a) GLR and its Subsidiaries are embarking on a process of aligning a focused strategy with functional structure that is lean without compromising on efficiencies. It is the intention of the group to follow suit of the Shareholder, the GLR, in ensuring that our structure and strategy fully supports provincial priorities and delivers on the mandate.

- b) Severe financial constraints has hampered the ability of the Group to meet creditor obligations and effect necessary renovations and upgrades on all its properties since inception, with minor fixes being carried out on a daily basis. It is the Group's intention to continuously lobby for funding to enable the facilities to compete successfully against private sector competitors. The Group, through prudent financial management, will continue to engage in systematic maintenance of its facilities.
- c) GLR and its Subsidiaries are focusing on recreating a strong brand that speaks of quality, service excellence and value for money. It is our focus in the immediate and medium term period to aggressively utilize social media to rebuild the reputation and brand of the group so as to maximize the "Bricks and Clicks" strategy being adopted by Marketing. In pursuit of this, and given the limited budget, the Group aims to leverage off mutually beneficial relationships with the shareholder, stakeholder and other interest groups.
- d) Moving forward, the Group is keeping the "customer" at the forefront of all aspects of business; and therefore a customer centric focus is pivotal to our strategy this fiscal. We are robustly implementing fair pricing principle aligned to our offerings and promoting accessibility and affordability without compromising our service quality. To deliver on this, the organisation will strive to maintain price increases within the industry norm and in line with standard of offerings.
- e) In the year ahead, more focus will be placed on skills development, training, upliftment and retention of key employees. Through a skilled and competent workforce we will be able to deliver on our mandate, objectives and target set.
- f) To streamline our efforts, we will align our performance management practices with that of the Shareholder and ensure that best practices are adhered to.

6. Supporting Values

Table 12: *Core values and the interpretation thereof*

We shall strive for transparency and open communication at all times
We shall act with honesty and integrity
Providing services and solutions in a manner that is efficient, effective and responsive

7. Operating Principles

GLR operates under the following principles guiding the entity in its approach to business operations and strategic planning:

- Transparency and Communication
- Integrity and Trust

- Customer Focus

8. Business Standards

- GLR and its Subsidiaries are focused on creating a business environment that is premised on service excellence and customer satisfaction.
- GLR and its Subsidiaries are committed to the development and maintenance of a work environment that is safe, actively foster personal development and integrity, build teamwork and value driven performance.

9. Strategic Goals (Long-Term)

Strategic Outcome-Oriented Goal of the GLR: To increase tourism consumption through innovation and best practice in order to drive provincial tourism growth by 2021

The GLR Group has adopted the following Strategic Objectives for the next three years:

Table 13: *GLR Strategic Objectives and Measurable Goals*

Strategic Objective 1:	To ensure the sustainability of GLR and its subsidiaries
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Measurable Goals	Possible Risk Factors	Mitigation/Remedial Action	Time Period
Ensure prudent financial management	Going concern and liquidity (failure to pay our creditors)	<ul style="list-style-type: none"> To continue stringent financial management oversight To create cash reserves equivalent to 1% of total assets 	2020/2021
Secure funding	Failure to utilise funding for debt clearance, upgrades and infrastructure renovations	To ensure that long standing debt are cleared and infrastructure project plans are implemented as soon as funds are available	2020/2021
Increase occupancy and revenue	Inability to generate sufficient revenue for operations	Implement best practices through Service Excellence and operational efficiencies	2020/2021
Reduce debt book	Threat to liquidity	Active pursuit of outstanding debtors and recoup monies owed	2020/2021

Strategic Objective 2:	To adhere to good corporate governance principles
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Measurable Goals	Possible Risk Factors	Mitigation/Remedial Action	Time Period
To comply with governance imperatives	<ul style="list-style-type: none"> Inadequate IT infrastructure Failure of internal control systems 	Implementing integrated systems to improve controls and efficiencies	2020/2021

10. Objectives

10.1 Objectives: Short to Medium Term (over the next 3 years)

Programme 1:	Governance & Administration
	To provide strategic direction to GLR in line with the imperatives of the PFMA, regulations and policies
Strategic Objective applicable:	To adhere to good corporate governance principles

Table 1: Performance Indicators and Annual Targets for 2020/2021

Programme Number	Programme Performance Indicators	Audited/Actual Performance			Estimated Performance		Medium Term Targets	
		2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022 2	2022/2023
1.1	Number of approved quarterly performance information reports submitted to the Shareholder	4	4	4	4	4	4	4

Table 2: Quarterly Targets for 2020/2021

Programme Number	Programme Performance Indicator	Reporting Period	Annual Target 2019/2020	Quarterly Targets			
				1 st	2 nd	3 rd	4 th
1.1	Number of approved quarterly performance information reports submitted to the Shareholder	Quarterly	4	1	1	1	1

Table 3: Risk Appetite for 2020/2021

KPIs	Annual Target 2020/2021	Negligible (1)	Significant (2)	Major (3)	Critical (4)	Catastrophic (5)
Number of approved quarterly performance information reports submitted to the Shareholder	4	4	3	2	1	0

Table 4: Performance Management for 2020/2021

KPIs	Annual Target 2020/2021	Unacceptable Performance (1)	Not Fully Effective (2)	Fully Effective (3)	Significantly Above Expectations (4)	Exceptional Performance (5)
Number of approved quarterly performance information reports submitted to the Shareholder	4	No reports	>4	4	N/A	N/A

Table 5: Technical Descriptions for Key Performance Indicators

Key Performance Indicator	Objective	Drivers	Method of Calculation	Reporting Cycle	Calculation Type	Type of Indicator
Number of approved quarterly performance information reports submitted to the Shareholder	To adhere to good corporate governance principles	CEO's office, M&E	Number of Reports	Quarterly	Cumulative	Output

Programme 2:	Business Operations
	To improve business operations of the Group for the benefit of revenue generation and profitability
Strategic Objective applicable:	To ensure the sustainability of GLR and its subsidiaries

Table 1: Performance Indicators and Annual Targets for 2020/2021

Programme Number	Programme Performance Indicators	Estimated Performance			MTEF Medium Term Targets		
		2020/2021	2021/2022	2022/2023	2020/2021	2021/2022	2022/2023
1.1	Nett Profitability: Profitability target is measured by nett profit of the total income (additional income streams such as retail, rental and sundry income) less expenses which includes support service expenses. Nett profit margin reflects overall ability to turn income to profit.	2%	2.5%	3%	2%	2.5%	3%
	• Bakgatla Resort	2.5%	2.5%	3%	2%	2.5%	3%
	• Manyane Resort	3%	3.5%	4%	2%	3.5%	4%
	• Madikwe River Lodge	2.5%	3%	3.5%	2%	3%	3.5%
	• Christiana All Seasons Resort	2%	2.5%	3%	2%	2.5%	3%
	• Cookes Lake	0.50%	1%	1.5%	2%	1%	1.5%

Table 2: Quarterly Targets for 2020/2021

Programme Number	Programme Performance Indicator	Reporting Period	Annual Target 2020/2021	Quarterly Targets			
				1 st	2 nd	3 rd	4 th
2.1	<p>Nett Profitability:</p> <p>Profitability target is measured by nett profit of the total income (additional income streams such as retail, rental and sundry income) less all other expenses which includes support service expenses. Nett profit margin reflects overall ability to turn income to profit.</p>	Quarterly	2%	2%	2%	2%	2%
	<ul style="list-style-type: none"> Bakgatla Resort 	Quarterly	2.5%	0.5%	0.5%	1%	0.5%
	<ul style="list-style-type: none"> Manyane Resort 	Quarterly	3%	0.5%	0.5%	1.5%	0.5%
	<ul style="list-style-type: none"> Madikwe River Lodge 	Quarterly	2.5 %	0.5%	0.5%	1%	0.5%
	<ul style="list-style-type: none"> Christiana All Seasons Resort 	Quarterly	2%	0.5%	1%	1%	0.5%
	<ul style="list-style-type: none"> Cookes Lake 	Quarterly	0.5%	0.1%	0.1%	0.2%	0.1%

Table 3: Risk Appetite for 2020/2021

KPIs	Annual Target 2020/2021	Negligible (1)	Significant (2)	Major (3)	Critical (4)	Catastrophic (5)
Profitability per Resort:						
• Bakgatla Resort	2.5%	2%	1.5%	1%	0%	Below 0%
• Manyane Resort	3%	2.5%	1.5%	1%	0%	Below 0%
• Madikwe River Lodge	2.5%	2%	1.5%	1%	0%	Below 0%
• Christiana All Seasons Resort	2%	1.5%	1%	0.5%	0%	Below 0%
• Cookes Lake	0.5%	0.1%	0.1%	0.5%	0.0%	Below 0%

Table 4: Performance Management for 2020/2021

KPIs	Annual Target 2020/2021	Unacceptable Performance (1)	Not Fully Effective (2)	Fully Effective (3)	Significantly Above Expectations (4)	Exceptional Performance (5)
Profitability per Resort:						
• Bakgatla Resort	2.5%	Below 0 %	1.25%	2.5%	5%	Above 5%
• Manyane Resort	3%	Below 0%	1.5%	3%	6%	Above 6%
• Madikwe River Lodge	2.5%	Below 0%	1.25%	2.5%	5%	Above 5%

KPIs	Annual Target 2020/2021	Unacceptable Performance (1)	Not Fully Effective (2)	Fully Effective (3)	Significantly Above Expectations (4)	Exceptional Performance (5)
• Christiana All Seasons Resort	2%	Below 0%	1%	2%	4%	Above 4%
• Cookes Lake	0.5%	Below 0%	0.25%	0.5%	1%	Above 1%

Table 5: Technical Descriptions for Key Performance Indicators

Key Performance Indicator	Objective	Drivers	Method of Calculation	Reporting Cycle	Calculation Type	Type of Indicator
Profitability per Resorts:						
Bakgatla Resort	To ensure the sustainability of GLR and its subsidiaries	General Manager	Nett Profit divided by trade revenue plus other income divided by 100	Quarterly	Non-Cumulative	Output
Manyane Resort	To ensure the sustainability of GLR and its subsidiaries	General Manager	Nett Profit divided by trade revenue plus other income divided by 100	Quarterly	Non-Cumulative	Output
Madikwe River Lodge	To ensure the sustainability of GLR and its subsidiaries	General Manager	Nett Profit divided by trade revenue plus other income divided by 100	Quarterly	Non-Cumulative	Output
Christiana All Seasons Resort	To ensure the sustainability of GLR and its subsidiaries	General Manager	Nett Profit divided by trade revenue plus other income divided by 100	Quarterly	Non-Cumulative	Output
Cookes Lake	To ensure the sustainability of GLR and its subsidiaries	General Manager	Nett Profit divided by trade revenue plus other income divided by 100	Quarterly	Non-Cumulative	Output

Table 1: Performance Indicators and Annual Targets for 2020/2021

Programme Number	Programme Performance Indicators	Audited/Actual Performance		Estimated Performance		Medium Term Targets	
		2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
2.2	Percentage increase in revenue for the quarter measured against prior year same period:				10%	10%	10%
	• Bakgatla Resort	8.70%	6%	10%	10%	10%	10%
	• Manyane Resort	13.41%	6%	10%	10%	10%	10%
	• Madikwe River Lodge	48.31%	23%	10%	10%	10%	10%
	• Christiana All Seasons Resort	36.31%	4%	10%	10%	10%	10%
	• Cookes Lake	6.55%	-12%	10%	10%	10%	10%

Table 2: Quarterly Targets for 2020/2021

Programme Number	Programme Performance Indicator	Reporting Period	Annual Target 2019/2020	Quarterly Targets			
				1 st	2 nd	3 rd	4 th
2.1	Percentage increase in revenue for the quarter measured against prior year same period	Annual	10%	7.8%	9%	14.4%	8.8%

	• Bakgatla Resort	Quarterly	10%	10%	8%	14%	8%
	• Manyane Resort	Quarterly	10%	10%	10%	12%	8%
	• Madikwe River Lodge	Quarterly	10%	9%	9%	12%	10%
	• Christiana All Seasons Resort	Quarterly	10%	8%	10%	12%	10%
	• Cookes Lake	Quarterly	10%	8%	12%	10%	10%

Table 3: Risk Appetite for 2020/2021

KPIs	Annual Target 2020/2021	Negligible (1)	Significant (2)	Major (3)	Critical (4)	Catastrophic (5)
Percentage increase in revenue for the quarter measured against prior year same period						
• Bakgatla Resort	10%	9%	8%	7%	6%	Below 6%
• Manyane Resort	10%	9%	8%	7%	6%	Below 6%
• Madikwe River Lodge	10%	9%	8%	7%	6%	Below 6%
• Christiana All Seasons Resort	10%	9%	8%	7%	6%	Below 6%
• Cookes Lake	10%	9%	8%	7%	6%	Below 6%

Table 4: Performance Management for 2020/2021

KPIs	Annual Target 2020/2021	Unacceptable Performance (1)	Not Fully Effective (2)	Fully Effective (3)	Significantly Above Expectations (4)	Exceptional Performance (5)
Percentage increase in revenue for the quarter measured against prior year same period						
• Bakgatla Resort	10%	Below 9%	9%	10%	11-15%	Above 15%
• Manyane Resort	10%	Below 9%	9%	10%	11-15%	Above 15%
• Madikwe River Lodge	10%	Below 9%	9%	10%	11-15%	Above 18%
• Christiana All Seasons Resort	10%	Below 9%	9%	10%	11-15%	Above 15%
• Cookes Lake	10%	Below 9%	9%	10%	11-15%	Above 15%

Table 5: Technical Descriptions for Key Performance Indicators

Key Performance Indicator	Objective	Drivers	Method of Calculation	Reporting Cycle	Calculation Type	Type of Indicator
Percentage increase in revenue for the quarter measured against prior year same period						
• Bakgatla Resort	To ensure the sustainability of GLR and its subsidiaries	General Manager	(Total current revenue subtract total revenue prior same quarter)divide (total revenue prior year same quarter) X 100	Quarterly	Non-Cumulative	Output
• Manyane Resort	To ensure the sustainability of GLR and its subsidiaries	General Manager	Total current revenue subtract total revenue prior same quarter)divide (total revenue prior year same quarter) X 100	Quarterly	Non-Cumulative	Output
• Madikwe River Lodge	To ensure the sustainability of GLR and its subsidiaries	General Manager	Total current revenue subtract total revenue prior same quarter)divide (total revenue prior year same quarter) X 100	Quarterly	Non-Cumulative	Output
• Christiana All Seasons Resort	To ensure the sustainability of GLR and its subsidiaries	General Manager	Total current revenue subtract total revenue prior same quarter)divide (total revenue prior year same quarter) X 100	Quarterly	Non-Cumulative	Output
• Cookes Lake	To ensure the sustainability of GLR and its subsidiaries	General Manager	Total current revenue subtract total revenue prior same quarter)divide (total revenue prior year same quarter) X 100	Quarterly	Non-Cumulative	Output

Employment Equity Strategy

Employment of previously disadvantaged individuals in terms of both race and gender

11.1 Formal Statement of Commitment

Golden Leopard Resorts (GLR) takes its obligation seriously and there is a plan that has been designed to demonstrate its commitment to employment equity and diversity among its employees within an economically viable environment.

In developing the EE targets, the national and regional statistics for the economically active population (EAP) as supplied by Statistics South Africa will be taken into account.

Provincial Economically Active Population (EAP) by population group/race and gender (15 to 64 years):

NORTH WEST	MALE				FEMALE				TOTAL
	A	C	I	W	A	C	I	W	
	54.2%	0.7 %	0.6%	3.6%	37.7%	0.6%	0.0%	2.7%	

Source: Stats SA 2020/2021

These figures are subject to review as and when updated statistics are released by Stats SA.

11.2 Employment Equity Transformation Process

The purpose of the plan is to identify and set measures for:

- Eliminating any discrimination
- Dismantling barriers to Employment Equity
- Achieving representation of designated groups

11.3 Employment Equity Communication Strategy

Communication has been identified as one of the success factors in achieving Employment Equity in the workplace. Its intention is to make employees and other stakeholders aware of the content and application of the EEA. It is envisaged that the process of structured communication will prepare stakeholders for their effective participation and meaningful contribution to the EE process.

The communication strategy consists of the following components:

- Stakeholder meetings
- Internal newsletter
- Posters
- Electronic communication
- Notice boards

- Display of EEA summary (EEA3) in strategic locations

11.4 Consultation

GLR shall take reasonable steps to consult and reach agreement on all matters of consultation as contemplated in section 17 of the EEA. The parties to consultation shall be:

- Representative trade unions (PSA and SACCAWU)
- Employees or their nominated representatives
- GLR management
- HR functional line services – facilitation role

The nominated employee representatives shall reflect the interests of the following workforce groupings:

- Employees from designated groups
- Employees who are not from designated groups
- Unionised employees
- Non-unionised employees
- People with disabilities

Table 14: *Consultative Structures*

The following stakeholders are recognised for various consultation purposes	Aspects included in the consultation process	Process Management
<ul style="list-style-type: none"> •GLR Employment Equity Committees •Social & Ethics Committee •Public Servants Association of South Africa (PSA) Union •Human Resource and Remuneration Committee 	<ul style="list-style-type: none"> •Analysis of the workforce profile •Employment policies, procedures and practices •Identification of employment barriers and steps to eliminate them •Affirmative action measures •Advancement of employees, particularly from designated groups •Organisation-specific circumstances •Industry-specific circumstances •Department-specific circumstances 	<ul style="list-style-type: none"> •The HR Department shall facilitate and manage the consultation process •The HR Department, through its administration shall be responsible for record-keeping •The consultation process shall be transparent

11.5 Analysis

As per Section 19 of the Employment Equity Act, an employer must collect information and conduct analysis of its employment policies, practices and procedures and the working environment to identify barriers that adversely affect people from designated groups.

The current workforce profile was analysed to determine under-representation of people from designated groups and the resultant information used to project the desired state at the end of the EE Plan. For the purposes of this plan, the over and under-representation is determined relative to the North West EAP statistics. The policies, procedures and practices were also analysed and, where applicable, corrective measures were designed.

Table 15: *Snapshot of workforce profile for all employees, including people with disabilities*

Occupational Levels	Male				Female				Foreign Nationals		TOTAL
	A	C	I	W	A	C	I	W	Male	Female	
Top management	0	0	0	0	0	0	0	0	0	0	0
Senior management	1	1	0	0	5	1	0	1	1	0	10
Professionally qualified and experienced specialists and mid-management	9	0	0	0	2	0	0	0	0	0	11
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	28	0	0	1	26	0	0	0	0	2	57
Semi-skilled and discretionary decision making	65	0	0	0	70	0	0	0	0	0	135
Unskilled and defined decision making	78	0	1	0	84	0	0	0	0	0	163
TOTAL PERMANENT	181	1	1	1	187	1	0	1	1	2	376
Temporary employees	0	0	0	0	0	0	0	0	0	0	0
GRAND TOTAL	181	1	1	1	187	1	0	1	1	2	376

Table 16: *GLR Job Grade Convention Table*

Occupational Level	Job Grades
Top management	0
Senior management	2
Professionally qualified and experienced specialists and mid-management	3
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	4
Semi-skilled and discretionary decision making	5
Unskilled and defined decision making	6

11.6 Findings and observations (From analysis process)

Occupational Level	Job Grades
Top management	<p>GLR Group operated without top management. The Shareholder seconded employees to act in the following positions:</p> <ul style="list-style-type: none"> • CEO; and • CFO

Occupational Level	Job Grades
Senior management	African males are underrepresented in this category, other groups are over represented
Professionally qualified and experienced specialists and mid-management	African females are over represented in this category, other groups are under represented
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	African males are over represented in this category, other groups are under represented
Semi-skilled and discretionary decision making	African males are over represented in this category, other groups are under represented
Unskilled and defined decision making	African females are over represented in this category, other groups are under represented
People with Disabilities (PWD)	People with disabilities are under-represented less than 2% in all occupational categories
Women in Leadership positions	The current women component in the top three occupational categories is 53.2% of the compared to the 46.8% of male component

Table 17: *Recruitment: 1 April 2019 to 31 March 2020*

Occupational Levels	Male				Female				Foreign Nationals		TOTAL
	A	C	I	W	A	C	I	W	Male	Female	
Top management	0	0	0	0	0	0	0	0	0	0	0
Senior management	0	0	0	0	0	0	0	0	0	0	0
Professionally qualified and experienced specialists and mid-management	0	0	0	0	0	0	0	0	0	0	0
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	0	0	0	0	0	0	0	0	0	0	0
Semi-skilled and discretionary decision making	0	0	0	0	0	0	0	0	0	0	0
Unskilled and defined decision making	4	0	0	0	1	0	0	0	0	0	5
TOTAL PERMANENT	4	0	0	0	0	0	0	0	0	0	5
Temporary employees	0	0	0	0	0	0	0	0	0	0	0
GRAND TOTAL	4	0	0	0	1	0	0	0	0	0	5

11.7 Employment Equity Plans and Targets

Numerical goals must include the entire workforce profile, and the difference that is projected to be achieved by the end of this EE Plan.

1 April 2019 ending 31 March 2020:

Occupational Levels		MALE				FEMALE				Foreign Nationals		SUB TOTAL		2019/ 2020 Labour Budget	Vacant Positions
		A	C	I	W	A	C	I	W	Male	Female	Filled	Vacant		
Provincial EAP Compliance		54.2%	0,7%	0,6%	3,6%	37.7%	0,6%	0,0%	2,7%						
Top Management	Filled	0	0	0	0	0	0	0	0	0	0				
	Vacant	0	0	0	0	0	0	0	0	0	0				
Senior Management	Filled	5	0	0	0	5	1	0	1	1	0	9	4		
	Vacant														
Professionally qualified and experienced specialists and mid-management	Filled	8	1	0	1	4	0	0	0	0	0	12	2		
	Vacant														
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	Filled	32	0	0	2	26	0	0	2	0	2	57	7		
	Vacant														
Semi-skilled and discretionary decision making	Filled	74	1	1	5	71	0	0	4	0	0	135	21		
	Vacant														
Unskilled and defined decision making	Filled	90	1	1	6	85	1	0	4	0	0	163	25		
	Vacant														
TOTAL		209	3	2	14	191	2		11	1	2	376	59		

12. Reflecting on Outcomes

- a) The Medium Term Strategic Framework (MTSF) is government's strategic plan for the 2014-2019 electoral terms. It reflects the commitments made in the election manifesto of the governing party, including the commitment to implement the NDP.
- b) The GLR has aligned its strategy to the (MTSF). In its focus on these priorities, and their elaboration into fourteen key outcomes and associated activities and targets, the MTSF has two over-arching strategic themes – radical economic transformation and improving service delivery.

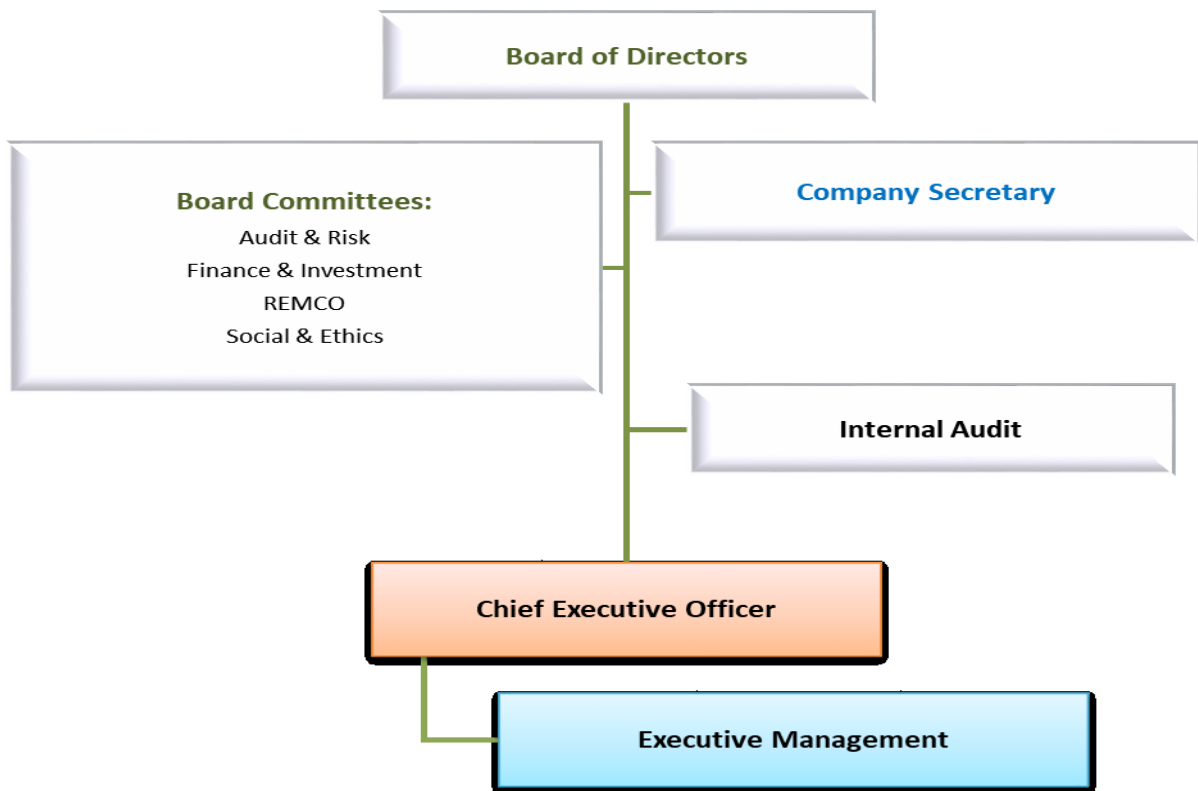
Table 18: *The MTSF outcomes, Correlating NDP Chapters and Relevance to GLR:*

Outcome	Subject	Correlating NDP Chapter	Relevance to GLR
Outcome 4	Decent employment through inclusive growth	Chapter 3	GLR Mandate
Outcome 5	A skilled and capable workforce to support an inclusive growth path	Chapter 9 & 13	GLR Values
Outcome 7	Vibrant, equitable, sustainable rural communities contributing towards food security for all	Chapter 6	Projects
Outcome 10	Protect and enhance our environmental assets and natural resources	Chapter 5	Ensure that projects have RODs on Environmental Impact Assessments (EIAs) Ensure Energy Efficiency of all properties Facilitate investment in Renewable Energy Reduce, reuse and recycle
Outcome 11	Create a better South Africa and contribute to a better Africa and a better world	Chapter 7	Destination Marketing and Exports (Trade and Investment promotion)
Outcome 12	An efficient, effective and development-oriented public service	Chapter 13 & 14	GLR (Strategic Objective 1) Ensure the sustainability of the GLR

- c) The GLR aims to implement key programmes and to provide support for the development of the Tourism Sector of the NWP in pursuit of the provincial focus in tourism, economic growth and investments. GLR aims to contribute by serving as the catalyst in the tourism and hospitality industry.
- d) The desired outcome for the GLR is to contribute towards the growth and transformation of the economy by positioning the North West Province as a competitor in the tourism sector, provincially, nationally and internationally

Organisational Structure

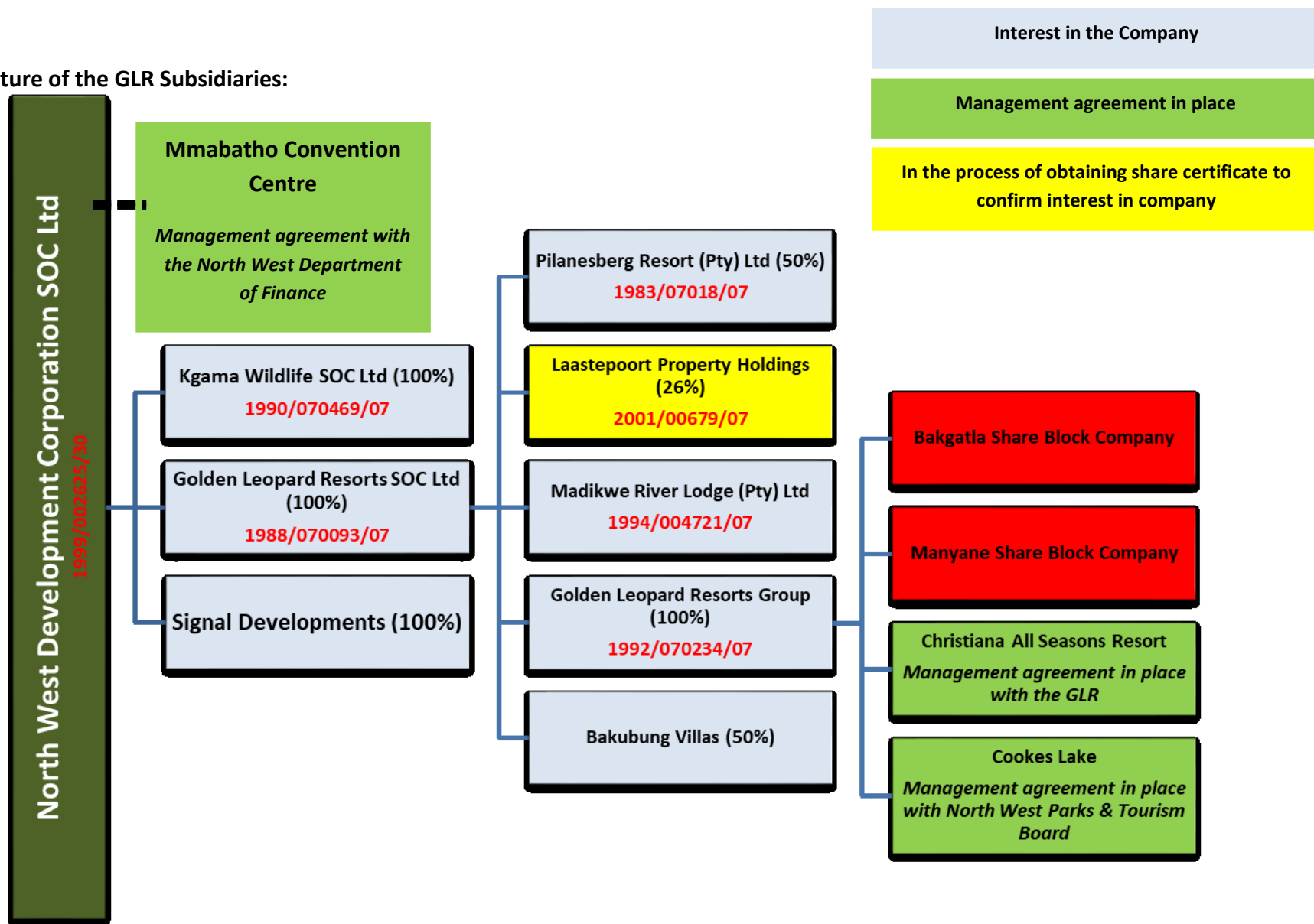
13.1 The structure and composition of the Board of Directors and the Committees:



13.2 The administrative structure of the organisation:



13.2 The structure of the GLR Subsidiaries:



13.3 Information of the Board of Directors:

Name of Director	Age	Academic Qualifications	Areas of Expertise	Other Boards on which member serves	Appointment Date as Director at GLR
T Shai	40	Master's in Business Administration: Financial Management; B.Com Degree (Accounting and Auditing); Diploma in Project Management and Diploma in Bookkeeping.	Project Management, Performance management ,Policy development, Strategic planning, Financial Management, Financial Analysis; Business costs improvement and control; Strategy management; Stakeholder management; Analytical skills; Presentation skills; Communications skills; Report writing skills; conflict management and Contract management	Chairperson of Balemi (organised male professionals)	09 April 2019
M Matabane	42	Masters in Urban and Regional Planning; Bachelor of Science (Honours); Bachelor of Science	Finance, Urban and Regional Planning, Strategy development, policy development; Financial Analysis; Property Management, Green Management	None	25 April 2019
S Mudramuthoo	38	MBL, Btech Tourism Management, Diploma in Tourism Development, Certificate in Project Management, Registered PR Practitioner	Tourism, Marketing, Business Operations, Communication, Strategy, Balance Scorecard	Vice-President, Gopio Pretoria Chapter	06 February 2017

13.5 Information of the Senior Executives of the Golden Leopard Resorts SOC Ltd

Name of Executive	Age	Academic Qualifications	Areas of Expertise	Year Service at GLR
SM Tshehla	51	<ul style="list-style-type: none"> Sales & Marketing Management Diploma Secretarial Practice Diploma 	<ul style="list-style-type: none"> Hospitality (front office, reservations and banqueting) 	23

Name of Executive	Age	Academic Qualifications	Areas of Expertise	Year Service at GLR
		<ul style="list-style-type: none"> Customer Service Certificate Leadership Development Certificate 	<ul style="list-style-type: none"> Resort management Leadership and staff mentoring Conflict and problem solving 	
A Dacey	58	Marketing and Sales Management	<ul style="list-style-type: none"> Food production, costing stock controls Menu development Hotel management Planning, events coordination Interior décor Staff mentoring 	10
J Saville	60	<ul style="list-style-type: none"> Marketing and Advertising Health and Safety 	<ul style="list-style-type: none"> Hospitality (front office, reservations and banqueting) Resort management Leadership and staff mentoring Conflict and problem solving 	13
D Mngadi	47	<ul style="list-style-type: none"> Selling Skills for Reservationist First Aid Hospitality Reception Credit on Travel and Tourism (not yet completed) Lodge management certificate Field guiding (in progress) 	<ul style="list-style-type: none"> Reservation management Reception management Audit management 	23
S Kurwara	38	<ul style="list-style-type: none"> Bachelor of Accountancy Honours Bookkeeping and Accounts Management of Training Human Resource Planning Recruitment and Selection Personnel, Training Labour and Business 	<ul style="list-style-type: none"> Preparation of Annual Financial Statements Monthly and Quarterly reports preparation Cash flow forecasts Preparation and monitoring of the budget Policy development Asset management 	11

Name of Executive	Age	Academic Qualifications	Areas of Expertise	Year Service at GLR
		<ul style="list-style-type: none"> • Evolution Administration • Evolution Payroll Basic, Advanced, Tax and Payroll Solving 	<ul style="list-style-type: none"> • Internal controls (systems) • Aligning corporate plan to budget 	
EM Mosito	56	<ul style="list-style-type: none"> • Diploma Payroll Administration • Higher Certificate in Business Administration and Management • Diploma in Human Resources Management • BBA registered not completed 	<ul style="list-style-type: none"> • Payroll Administration • Development of Policies • Recruitment and Placements • Employee Relations and Management • Labour Law • CCMA disputes • Disciplinary Enquiries • Grievances 	32
MB Phalatse	51	<ul style="list-style-type: none"> • Diploma in Business Administration and Management • Certificate in Total Quality Management • Certificate in Basic Bookkeeping • Certificate in Leadership and Development Programme • Diploma in Sales and Marketing Manager 	<ul style="list-style-type: none"> • Resort operations • Sales and Marketing Management • Developing Departmental Policies and Procedures • Developing a Marketing Plan • Customer Relations • Managing, leading and developing staff 	26
Tumelo Kumbe	37	<ul style="list-style-type: none"> • Bachelor of Commerce • SAICA Articles 	<ul style="list-style-type: none"> • Auditing and Accounting • Financial management • operations 	09
Cynthia Tshambo	38	<ul style="list-style-type: none"> • Certificate in Financial Management IQ Academy • Certificate in Small Accommodation Establishment with SA College For Tourism (Housekeeping, Reception, Food & Beverage and Culinary Arts) 	<ul style="list-style-type: none"> • Front Office (Reception, Reservations, Switchboard) • Finance (Creditors, Debtors & Financial Admin) • Housekeeping (Room Attendant, Laundry and Bartending) Kitchen (Basic Culinary) 	

Name of Executive	Age	Academic Qualifications	Areas of Expertise	Year Service at GLR
			<ul style="list-style-type: none"> Managerial Duties 	
Susan Motlhasedi	58	<ul style="list-style-type: none"> Certificate in Public Relations Diploma in Office Management/Administration Advance Hotel front office procedures 	<ul style="list-style-type: none"> Manage the company's centralised procurement processes Develop and update the procurement policies Device and employ fruitful sourcing strategies most Discover most profitable suppliers and initiate business partnerships. Examine and re-evaluate existing contracts Collaborate with key persons to ensure the clarity of specifications and expectations of the company Perform risk management regarding supplier contracts and agreements Contract Management 	22
Frank van Rooi	60	<ul style="list-style-type: none"> Diploma in Business Organisation & Management National Technical Certificate (Electrical Trade Theory) Certificate –Public Finance and Supply Chain Management Certificate –Best Practice Property Management and Development Certificate of Attendance – Financial Life Skills Certificate of Attendance -Effective Workplace Discipline 	<ul style="list-style-type: none"> Electrical and Management 	2

Name of Executive	Age	Academic Qualifications	Areas of Expertise	Year Service at GLR
		<ul style="list-style-type: none"> • Certificate of Attendance-Construction Regulations • Certificate of Attendance-Occupational Safety, Health and Environmental Rep 		
Edward Mulaudzi	48	<ul style="list-style-type: none"> • Security Grade A Management • Diploma in Security Supervision • Security Management Certificate • National Key Point Certificate • Risk Management Certificate • Health and Safety Certificate 	<ul style="list-style-type: none"> • Security Management and Operations 	20
Thapelo Tshambo	49	<ul style="list-style-type: none"> • NQF2 FAGASA • GRADE D,C,E • Service Excellence Certificate • NOSA Certificate • Snake Handling Certificate • Health and Safety Certificate 	<ul style="list-style-type: none"> • Security • Savilliance Operator • Barman • Risk 	11

14. Financial Resources and Sources of Income

GLR Group acquires the bulk of its revenue from accommodation, food and beverages. The aforementioned revenue streams represent a large share of the total revenue. This revenue is generated by local and international guests visiting our hospitality properties namely Manyane, Bakgatla, Madikwe River Lodge and Christiana All Seasons Resorts. GLR Group does not receive any equitable share allocation from the provincial government. These revenue resources would have been considered sustainable had it not been for legacy debts which have impacted heavily in the going concern.

Furthermore, GLR Group has the ability to expand its revenue targets through proper infrastructure, re-capitalisation and settling of legacy debts by the shareholder in order to retain its ability to create employments for surrounding communities.

An addendum to this corporate plan sets out planned activities to generate additional sources of revenue to bolster the organisations ability to meet its financial needs.

15. The Supporting Framework

The Corporate Plan will not be complete if information regarding the supporting plans is not included. The supporting framework for the Corporate Plan consists of the following:

15.1 Risk Appetite & Tolerance Statements

The risks arising from the GLR Group mandate can be significant. These risks are managed through detailed processes that emphasise among others, the importance of public accountability, maintaining high quality staff, and integrity. The success of the GLR Group is thus dependent upon the amount and type of risk that it is willing to take in order to meet its strategic objectives – this includes both the organisation's risk appetite and risk tolerance.

Risk appetite is focussed on the pursuit of risk and the parameters that the organisation must employ in deciding whether or not to take on the risk.

Risk tolerance defines or quantifies the maximum amount of risk that the organisation is technically able to accept.

Risk Appetite Statement - The overall responsibility for overseeing the management of risks, compliance with the organisation's risk management framework and the agreed risk appetite of the group lies with the Board. The Board's attitude towards and appetite for risk are communicated to the group's businesses through the strategy planning process. In determining its risk appetite, the Board recognises that a prudent and robust approach to risk mitigation must be carefully balanced with a degree of flexibility so that the entrepreneurial spirit which has contributed to the attainment of the company's strategic objectives is not inhibited.

The GLR Group has an overall conservative risk appetite.

The Risk Appetite Statement establishes risk tolerance in the following seven (7) categories:

Table 19: *Risk Tolerance Levels*

#	Risk Category	Definition	Risk Appetite
1	Strategic Risks	The risk that the organisation's strategy selection, prioritisation, adaptation and implementation will jeopardise the achievement of GLR Group's goals and objectives	High
2	Operational Risks	The risk that people, processes, systems, or external events will impede the GLR Group's ability to meet its objectives	High
3	Project Risks	The risk that the external factors will play a role whether a project will be successful or not	High
4	Financial Risks	The risk that the GLR Group's financial resources will be vastly impaired because of reduction in assets under its control or management, inefficient resource utilisation, or increasing expenditures, thus adversely impacting on the ability of the GLR Group to successfully complete its mission	High
5	Fraud Risks	The risk that the GLR Group will not take all allegations of suspected fraud or corruption seriously or responds fully and fairly as set out in the Whistle Blowers Policy leading to deficiencies in its reputation	High
6	Reputational Risks	The risk that negative perception will jeopardise the GLR Group's credibility, achievement of mission and strategic objectives, or ability to maintain the agency as a preeminent bank regulator	High
7	Compliance Risks	The risk that the GLR Group will have gaps in critical functions to fulfil its obligations under applicable law and regulations. (e.g. appetite for deliberate or purposeful violations of legislative or regulatory requirements. Identified breaches of compliance must be remedied as soon as practicable)	High

Table 20: The process in response to the identified and rated risks is summarised as follows:

	Event magnitude	Event acceptability	Risk Profile	Propose actions
	Maximum risk (Material and/or immediate threat exceeding risk appetite)	Unacceptable	If the risk profile falls in this area, the organisation will be in breach of risk tolerance	Take action to reduce the risk with highest priority, i.e. Executive Management to bring to the attention of the Chief Executive Officer and the Board of Directors
	High risk (Threat to exceed the risk appetite)	Unacceptable	If risk profile falls in this area, the organisation will be in breach of risk appetite but within risk tolerance	Take action to reduce the risk with highest priority, i.e. bring to attention of Executive Management. (Discretion in involving the Chief Executive Officer will be dictated by the event)
	Low risk (No threat to exceed the risk appetite)	Acceptable	If risk profile falls in this area, the organisation will be within risk appetite	Take action to reduce the risk, i.e. inform Senior Management
	Minimum risk (No threat to exceed the risk appetite)	Acceptable	If risk profile falls in this area, the organisation will be within risk appetite	No risk reduction required. Simply control, monitor and inform Management

15.2 The Risk Management Plan

- a) The Public Finance Management Act (PFMA) assigns extensive responsibilities to the Accounting Authority. These responsibilities include ensuring the entity under its control has effective, efficient and transparent systems of financial and risk management and internal control. In order to assist the Accounting Authority in discharging these responsibilities, the Chief Executive Officer and the management team acknowledges and accepts the responsibility for maintaining a sound system of internal control. Management is fully committed to an effective risk management system and function in the organisation and in ensuring that strategic objectives are met and that risks are managed to an acceptable level, creating value for all stakeholders.
- b) GLR Group's operations shall therefore be governed by a risk framework through which risks are identified and pro-actively managed in accordance with agreed risk tolerance levels. GLR Group will further ensure that such a risk framework exists, outlining identification, assessment, management, monitoring and reporting of risks. Awareness and understanding of the risk framework will be established at all the appropriate levels of the organisation to establish a company-wide culture of risk management being everyone's responsibility.

- c) Effective risk management therefore aims to ensure that the GLR Group achieves its objectives by minimising negative outcomes and optimising opportunities. Implicit in the objectives is that:
- Risk management does not only focus on managing downside risks. It further assists in identifying opportunities and ensures that the risks involved in these opportunities are appropriately managed;
 - The implementation of internal controls needs to carefully consider the costs and benefits, i.e. the cost of control should always be measured against the potential loss should the risk occur; and
 - A major component of risk management is the establishment of a fraud prevention plan. Managing the risk of fraud and corruption entails the development, implementation and maintenance of cost effective internal controls.
- d) The Risk Management implementation Plan tabulated below thus describes how the Risk Management Strategy of the GLR is to be implemented during the coming financial year.

Phase Number	Phase Description	Objective/Outcome	Deadlines/ Timeframe	Responsible Person/s
1	Promotion of a risk management culture in the organisation	Review and update of the Risk Management Framework	Q1 of 2020/2021	Risk Manager
		Provision of Risk Management Training to role players	Q2 of 2020/2021	Risk Manager
		Inclusion of Risk Management Framework in the induction and orientation programme of new employees	Effective from 1 April 2019	HR Manager
		Inclusion of Risk Management as a standing item on the Management meeting agenda	Effective from 1 April 2019	Accounting Officer
		Incorporate Risk Management responsibilities into performance contracts	Q1 of 2020/2021	HR Manager
		Standard Operating Procedures must incorporate risk factors	Q1 of 2019/2020	Executive Managers
2	Risk Identification & Assessment	Introduce Incident Registers for each division or section	Effective from 1 April 2018	General Managers
		Identification and assessment of all enterprise risks including emerging risks	Q1 of 2019/2020	Risk Officers
		Implement an integrated Risk Management computerised system or tool	Q1 of 2019/2020	Risk Manager

Phase Number	Phase Description	Objective/Outcome	Deadlines/ Timeframe	Responsible Person/s
3	Risk Mitigation Plans	Develop risk mitigation plans, assigning responsibilities and timeframes for implementation	Q1 of 2019/2020	Risk Manager
		Implement the risk mitigation plans	Q1 of 2019/2020	Risk Owners
4	Risk Monitoring	Regular progress reports on the mitigation of risks by Managers/ Management	Quarterly	Risk Owners
		Internal audit to provide assurance on the effectiveness of Enterprise Risk Management	Quarterly	Internal Audit
		Audit & Risk Committee to monitor the implementation of action plans and hold responsible parties accountable	Quarterly	Audit & Risk Committee

15.3 The Fraud Prevention Plan

- a) The GLR Group commits itself to deterring and preventing fraudulent and corrupt behaviour in the performance of its business. This commitment shall be met by:
- Identifying opportunities for fraud and corruption and implementing prevention procedures in the day to day operations. The procedures will assist management, who are ultimately responsible for the prevention and detection of fraud and corruption, in the deterrence and/or timely detection of both internal and external fraud and corruption opportunities;
 - Implementing procedures to investigate all allegations of fraudulent and corrupt behaviour;
 - Reacting appropriately to situations where fraud allegations are proven to be true. This may be through reporting to relevant authorities and taking disciplinary action in accordance with the organisation's policies;
 - Providing appropriate training and promulgating relevant codes of conduct to ensure employees and stakeholders are aware of their responsibilities in combatting fraud and corruption; and
 - Fostering an environment in which fraudulent and corrupt activities are discouraged and completely eliminated.
- b) The GLR also recognises the debilitating effects of fraud and corruption which extend beyond the loss of cash and other assets, but further result in severe negative repercussions on the ability of the organisation to achieve its objectives. Although

difficult to quantify such acts, if left unchecked, fraud and corruption will seriously and adversely have an impact on:

- The quality and effectiveness of service delivery;
 - The strength of business relationships with clients, suppliers and the public;
 - Employee morale; and
 - Reputation and image of the GLR.
- c) Thus, the overall attitude of GLR is **Zero Tolerance** to fraud and corruption. In addition, all fraud and corruption transgressions will be investigated by applying all remedies available to the full extent of the law. Furthermore, appropriate prevention and detection internal controls will be instituted to deter future occurrences of such transgressions. All information received relating to fraud and corruption shall be treated with utmost confidentiality and in accordance to the relevant and applicable laws such as the Protected Disclosure Act, as amended.
- d) The following **minimum standards** have been adopted by the GLR with regard to the different components/areas of the business of the GLR:
- **Operations:** All operational activities across the organisation must be implemented in a systematic and cost effective manner to prevent fraudulent and corrupt tendencies taking root in the organisation;
 - **Investigations:** Any investigation instituted within the organisation must be timely and within the ambit of set company procedures;
 - **Awareness:** All employees must be aware of their responsibilities for fraud control and what constitutes acceptable behaviour;
 - **Value driven:** All employees are expected to maintain absolute integrity in all their dealings carried out on behalf of the organisation and accept responsibility and accountability for their actions;
 - **Corporate Culture:** Management must give exceptional focus and attention to fostering an organisational environment where fraudulent and corrupt behaviour will be abhorred while good moral behaviour is continuously promoted and recognised;
 - **Protected Disclosures:** Persons and/or organisations that report suspected fraudulent and corrupt activity must be protected from occupational detriment; and
 - **Fraud Hotline:** A fraud hotline must be established which any person, including employees, members of the public and stakeholders, can use to report suspected fraud and corruptible relationships, behaviour and activities.

- e) In terms of reporting the incidents of fraud and corruption, all employees who are aware, or should have been reasonably aware of or suspect that theft or fraud or corruption is or was committed, should immediately report the incident to any manager or directly to the **Fraud Hotline** using the toll free number **086 132 3469**. The hotline is completely confidential.
- f) The GLR has an approved Policy on Prevention of Fraud and Corruption, Whistle Blowers Policy and is currently developing the strategy document. The implementation plan as per the table below:

No	Planned Action	Detailed Action	Outputs	Responsible Person	Due Date
1	Review of: <ul style="list-style-type: none"> • Anti-Fraud & Corruption Fraud Strategy and Fraud implementation Plan • Whistle blower policy • Prevention of Fraud & Corruption Policy 	Workshop EXCO and adoption by EXCO	Adoption/ recommendation by the Audit & Risk Committee (ARC)	Risk Officer / Risk Manager	4 th Quarter of 2019/20
2	Identify and assess fraud risks	Workshop EXCO and adoption by EXCO	Adoption/ recommendation by the ARC	Risk Officer/ Risk Manager	1 st Quarter of 2020/21
3	Mitigation Plans for fraud risks	Workshop and adoption by EXCO	Adoption and recommendation by the ARC	Risk Officer/ Risk Manager	1 st Quarter of 2020/21
		Achievement of mitigation plans	Signed report submitted to Risk Officer/ Risk Manager	Division Head/ Executive Manager	Quarterly
4	Fraud awareness	Create awareness amongst employees through: <ul style="list-style-type: none"> • Flyers • Fraud hotline • Workshops • Newsletter • Circular • Website 	Certificate of attendance	Risk Officer/ Risk Manager	Quarterly

15.4 The Financial Plan

- a) **The Operating Statement:** Projected Statement of Financial Performance of the Golden Leopard Resorts for the Year ended 31 March 2021

STATEMENT OF COMPREHENSIVE INCOME							
Summary of revenue and expenses							
	2017/2018	2018/2019	2019/2020		2020/2021	2021/2022	2022/2023
	Audited Outcomes		Projected outcome	Main appropriation	Medium Term Expenditure Estimates		
R thousand							
Revenue							
Tax revenue	62,304,889	66,759,021	47,813,210		50,012,618	52,313,198	54,771,919
Non-tax revenue							
Sale of goods and services other than capital assets							
Of which:							
Admin fees	1,173	1,173	1,173		1,178	1,242	1,309
Sales by market establishments	-	-					
Other sales	792,700	792,700	6,055,593		6,334,150	6,625,521	6,936,921
Fines penalties and forfeits	-	-					
Interest	2,356,267	414,668	631,200		660,235	690,606	723,065
Miscellaneous/Sundry revenue	3,735,325	4,444,766	3,558,397		3,722,083	3,893,299	4,076,284
Governments Grants/ Subsidies					-		
Dividends Received	5,000,000	8,524,499	5,520,000		6,072,000	6,351,312	6,649,824
Other Income	772,517	165,156	3,895,716		4,113,876	4,303,114	4,505,360
Transfer Received	-	-	-		-	-	-
Total revenue	74,962,871	81,101,983	67,475,289	-	70,916,140	74,178,292	77,664,681
Expenses							
Current expense							
Compensation of employees	44,616,994	44,616,994	44,974,565		47,493,141	52,242,455	57,466,701
Use of goods and services	11,743,434	11,743,434	9,589,369		10,040,069	10,511,953	9,556,321
Depreciation	12,108,022	12,108,022	9,081,017		9,989,118	10,448,618	10,939,703
Administration	6,961	6,961	7,379		7,725	8,089	8,469
Finance Costs	8,479,660	9,673,889	1,256,983		1,316,061	1,376,600	1,441,300
Lease Rentals	4,672,702	3,987,256	2,649,140		2,773,650	3,051,015	3,356,117
Debt Impairment	8,099,803	1,256,256	416,155		435,714	455,757	483,103
Repairs & Maintenance	1,914,344	1,914,344	1,896,323		1,985,450	2,076,781	1,922,945
General Expenses	25,841,831	15,808,014	13,156,542		13,774,900	14,408,545	14,696,716
Transfers and subsidies							
Total expenses	117,483,751	101,115,170	83,027,473		87,815,830	94,579,812	99,871,373
Surplus / (Deficit)	-42,520,880	-20,013,187	-15,552,185		-16,899,689	-20,401,520	-22,206,693

b) The Balance Sheet

Balance Sheet

Golden Leopard Resorts for the year ended 31 March 2021

STATEMENT OF FINANCIAL POSITION

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
	Audited outcome		Projected outcome	Medium-term receipts estimate		
Carrying Value of Assets	245,767,399	287,320,695	275,972,799	264,919,725	261,745,385	248,668,607
Land	-	-	-	-	-	-
Property Plant & Equipment	156,593,915	189,432,837	172,211,670	156,556,064	142,323,695	129,385,177
Investment in Associates	86,008,894	94,533,392	100,205,396	105,616,487	116,178,136	116,178,136
Loans to economic entities	1	1	1	29,974	29,974	29,974
Biological Assets	3,164,589	3,354,465	3,555,732	2,717,200	3,213,581	3,075,321
Other Intangibles	-	-	-	-	-	-
Cash and Cash Equivalents	2,697,471	4,683,243	4,964,238	52,678,874	1,506,672	1,845,024
Bank	2,587,907	4,683,243	4,964,238	52,618,874	1,446,672	1,785,024
Cash on Hand	50,943	-	-	-	-	-
Other	58,621	-	-	60,000	60,000	60,000
Receivables and Prepayments	327,934	8,350,109	8,851,116	2,000,000	1,500,000	1,000,000
Trade Receivables	327,934	8,350,109	1,423,562	2,000,000	1,500,000	1,000,000
Other Receivables	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-
Accrued Income	-	-	-	-	-	-
Inventory	3,244,743	954,550	1,011,823	1,002,278	1,052,391	1,105,011
Trade	3,244,743	954,550	1,011,823	1,002,278	1,052,391	1,105,011
Other	-	-	-	-	-	-
Total Assets	252,037,547	301,308,597	290,799,976	320,600,876	265,804,448	252,618,642
Capital and Reserves	137,876,206	76,139,827	70,996,273	112,032,056	132,798,921	149,406,736
Share Capital and Premium	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Reserves	185,027,330	157,603,648	157,647,923	167,397,068	161,079,531	154,761,824
Accumulated Reserves	(52,151,124)	(86,463,821)	(91,651,650)	(60,365,012)	(33,280,610)	(10,355,088)
Non Current Liabilities	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Preference Shares	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Trade and Other Payables	141,803,056	205,168,770	199,803,703	188,568,820	113,005,527	83,211,906
Loans from economic entities	38,416,692	38,416,692	53,380,228	15,205,151	18,157,398	19,343,017
Current Tax payable	761,444	27,926,478	4,056,932	-	-	-
Trade Payables	78,031,529	108,052,761	108,516,420	112,912,431	85,450,210	55,982,978
VAT Payable	21,709,143	23,880,057	26,268,063	6,794,600	5,434,330	3,106,047
Finance Lease Obligation	89,858	98,844	108,728	-	-	-
Advanced Deposit	872,195	4,679,523	5,147,475	2,816,619	3,318,009	4,319,400
Other Liabilities	1,922,195	2,114,415	2,325,856	50,840,019	645,580	460,464
Total Liabilities	299,679,262	301,308,597	290,799,976	320,600,876	265,804,448	252,618,642

c) Cash Flow Statements

Statement of Cash Flows

Golden Leopard Resorts for the year ended 31 March 2021

STATEMENTS OF CASHFLOWS

	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2021/2022
R thousand	Audited outcome		Projected outcome	Medium-term receipts estimate		
Cash flow from operating activities	-10,457,871	-9,117,806	-9,664,874	-10,902,287	-8,332,104	-5,285,279
Cash receipts from customers	62,794,735	69,132,066	73,279,990	80,607,989	88,668,788	97,535,667
Cash paid to suppliers and employees	-74,045,306	-80,805,766	-85,654,112	-94,219,523	-99,872,695	-105,865,056
Grants Received	-	-	-	-	-	-
Dividends Received	-	-	-	-	-	-
Other Income	792,700	2,555,894	2,709,248	2,709,248	2,871,802	3,044,111
Cash generated from operations	2,484,002	2,633,042	2,791,025	2,958,486	3,135,995	3,324,155
Interest income	2,484,002	2,633,042	2,791,025	2,958,486	3,135,995	3,324,155
Interest paid	-	-	-	-	-	-
Net Cash from operating activities	-7,973,869	-6,484,764	-6,873,850	-7,943,800	-5,196,109	-1,961,124
Cash flow from investing activities						
Acquisition of Property Plant and Equipment	-	-	-	-	-	-
Acquisition of Investment Property	-	-	-	-	-	-
Sale of Biological Assets	-	-	-	-	-	-
Sale of Property Plant and Equipment	-	-	-	-	-	-
Sale of Investment Property	-	-	-	-	-	-
Sale of Associates	-	-	-	-	-	-
Other Cashflows from investing activities	4,586,003	4,861,163	5,152,833	-	-	-
Net Cash flow from investing activities	4,586,003	4,861,163	5,152,833	-	-	-
Cash flow from financing activities						
Shareholders Loan	-	-	-	-	-	-
Finance Lease Payments	3,427,452	3,633,099	3,851,085	-	-	-
Movement in advanced deposits	-	-	-	501,389	501,390	1,001,391
Movement in debtors	250,000	265,000	280,900	200,000	150,000	100,000
Other non-cash item	-	-	-	-	-	-
Net Cash flow from financing activities	3,677,452	3,898,099	4,131,985	701,389	651,390	1,101,391
Total cash movement for the year	289,586	2,274,498	2,410,968	-7,242,411	-4,544,719	-859,733
Cash at the beginning of the year	2,222,101	2,222,101	2,222,101	4,496,599	-2,745,812	-7,290,531
Total cash at the end of the year	2,511,687	4,496,599	4,633,069	-2,745,812	-7,290,531	-8,150,264

Capital expenditure programmes

Capital Expenditure Statement

Capital Expenditure						
	Audited Outcome		Projected Outcome	Medium-Term Expenditure Framework		
	2017/2018	2018/2019	2019/2020	2019/2020	2020/2021	2021/2022
Payments for capital assets						
Leasehold Improvements	-	-	545,362	35,000,000	10,750,000	10,000,000
Motor Vehicle	-	-	-	-	-	-
Machinery and equipment	256,321	125,632	97,563	-	-	-
Computer Equipment	-	26,356	19,785	-	-	-
Furniture and Fixtures	78,945	78,965	56,982	-	-	-
Office Equipment	14,563	145,693	56,983	-	-	-
Biological Assets	-	-	-	-	-	-

Dividend Policies

No dividend policy applicable.

15.5 The Borrowing Plan

The Golden Leopard Resorts SOC Ltd does not have a Borrowing Plan for the 2020/2021 financial year.

15.6 Materiality & Significance Framework

a) Background

Treasury Regulation Section 28.3.1 – “For purposes of material [sections 55(2) of the Public Finance Management Act (PFMA)] and significant [section 54(2) of the PFMA], the accounting authority must develop and agree on a framework of acceptable levels of materiality and significance with the relevant executive authority.

The purpose of this document is to record the level and reasoning for the suggested levels of materiality and significance for consideration by the Board of GLR and for submission to and approval by the executive authority.

ISA 320.03 defines materiality as follows: “Information is material if its omission or misstatement could influence the economic decisions of users taken on the basis of the financial statements. Materiality depends on the size of the item or error judged in the particular circumstances of its omission or misstatement. Thus, materiality provides a threshold or cut-off point, rather than being a primary qualitative characteristic which information must have if it is to be useful.”

Accordingly we will be dealing with this framework under two main categories, being quantitative and qualitative aspects.

Quantitative Aspects

Materiality level for consideration:

The GLR Group will use 1% of total assets to determine materiality. In determining the materiality value as 1% we have considered the following factors:

➤ Nature of the GLR business

GLR is a Government Business enterprise registered as a schedule 3D public entity in terms of the PFMA. The main business of the GLR is property management and revenue is derived from rental of the property. In the main, the revenue generated is used to finance the expenditure of the organisation.

➤ Statutory requirements

As a schedule 3D public entity, the GLR is subject to requirement of the PFMA, Treasury regulation and the Companies Act.

➤ The control and inherent risks associated with the GLR.

In assessing the control risk of the GLR, and concluding on a materiality level of 1% based on a good control environment being present, cognisance was given to amongst others:

- ◆ Proper and appropriate governance structures have been established;
- ◆ An audit and risk committee that closely monitors the control environment of the GLR has been established;
- ◆ The function of internal audit was outsourced to a firm that is independent and has appropriate experience;
- ◆ A three year internal audit plan, based on annual risk assessments being performed, is annually reviewed and agreed by the audit committee;
- ◆ The function of financial management is under the control of experienced and qualified individuals with the assistance of independent and experienced firm of auditors.
- ◆ The entity obtained a qualified opinion in the prior year audit

b) Qualitative Aspects

Materiality is not merely related to the size of the entity and the elements of its financial statements. Obviously, misstatements that are large either individually or in the aggregate may affect a “reasonable” user’s judgement. However, misstatements may also be material on qualitative grounds. These qualitative grounds include amongst others:

- Irregular and Fruitless expenditure

- Unusual transactions entered into that are not of a repetitive nature and are disclosable purely due to the nature thereof; e.g. related party transactions to subsidiaries.
- Transactions entered into that could result in reputational risk.
- Any fraudulent or dishonest behaviour of an officer or staff of GLR
- Any infringement of GLR Group's agreed QMS performance levels.
- Procedures/processes required by legislation or regulation (e.g. PFMA and the Treasury Regulations)

c) Statutory Application

Section 55(2)

<p>The annual report and financial statements ... must -</p> <p>(b) include particulars of –</p> <p>(i) any material losses through criminal conduct and any irregular expenditure and fruitless and wasteful expenditure that occurred during the financial year;</p>	<p>Both quantitative and qualitative aspects as referred to in sections 2.1 and 3 define materiality for purposes of losses through criminal conduct. All losses relating to irregular and fruitless and wasteful expenditure are regarded as material due to the application of the nature of these losses (qualitative aspects).</p>
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Section 54(2)

Information to be submitted by accounting authorities

<p>(1) Before a public entity concludes any of the following transactions, the accounting authority for the public entity must promptly and in writing inform the relevant treasury of the transaction and submit relevant particulars of the transaction to its executive authority for approval of the transaction</p>	<p>Specific level of significance defined per subsection</p>
<p>(a) establishment or participation in the establishment of a company;</p>	<p>Any transaction to establish a company</p>
<p>(a) participation in a significant partnership, trust, unincorporated joint venture or similar arrangement</p>	<p>Where participation exceeds 20% of voting rights</p>
<p>(b) acquisition or disposal of a significant shareholding in a company</p>	<p>Any transaction to acquire or dispose of shareholding in a company</p>
<p>(c) acquisition or disposal of a significant asset</p>	<p>The cost of the asset acquired or disposed exceeds 15% of the total cost of assets</p>

(d) commencement or cessation of a significant business activity; and	Any transaction where the income from or the investment in the business activity exceeds the amount determined in section 2.1 and section 3.
(e) a significant change in the nature or extent of its interest in a significant partnership, trust, unincorporated joint venture or similar arrangement.	Where the change in the interest results in a change in the accounting treatment of the arrangement.

15.7 The Environmental Plan

- a) GLR adheres to environmental management principles of the National Environmental Management Act no 107 of 1998 (NEMA) that places people and their needs at the forefront of its concern, and serve their physical, psychological, developmental, cultural and social interests equitably.
- b) Development will be socially, environmentally and economically sustainable considering all relevant factors including the following:
- c) The disturbance of ecosystems and loss of biological diversity are avoided, or, where they cannot be altogether avoided, are minimised and remedied in terms of pollution and degradation, disturbance of landscapes and sites that constitute the nation's cultural heritage, waste, use and exploitation of non-renewable natural resources is responsible and equitable, and takes into account the consequences of the depletion of the resource.
- d) A risk-averse and cautious approach is applied, which takes into account the limits of current knowledge about the consequences of decisions and actions; and negative impacts on the environment and on people's environmental rights is anticipated and prevented or remedied.
- e) Environmental management is integrated and acknowledges that all elements of the environment are linked and interrelated; therefore best practice environmental options are pursued.
- f) Environmental justice is pursued so that adverse environmental impacts shall not be distributed in such a manner as to unfairly discriminate against any person, particularly vulnerable and disadvantaged persons.
- g) Equitable access to environmental resources, benefits and services to meet basic human needs and ensure human well-being must be pursued and special measures may be taken to ensure access thereto by categories of persons disadvantaged by unfair discrimination.
- h) Responsibility for the environmental health and safety consequences of a policy, programme, project, product, process, service or activity exists throughout its life cycle.

- i) The participation of all interested and affected parties in environmental governance is promoted, and all people must have the opportunity to develop the understanding, skills and capacity necessary for achieving equitable and effective participation, while participation by vulnerable and disadvantaged persons must be ensured.
- j) The vital role of women and youth in environmental management and development is recognised.
- k) The environmental impact plan:
 - Identifies mechanisms to monitor and upgrade the continuous development and upgrading of the physical environment within which the entity operates.
 - Implements measures to adhere to and prepares plans to guide the entity to comply with environmental legislation and regulation affecting the entity.
 - Supplies information regarding the entity's contribution to the advancement of a healthy, safe and sound environment.
- l) The plan will form part of the shareholder's compact and is included in the corporate plan to ensure that all aspects of the environment in which the entity operates have been considered.

15.8 Sales & Marketing Plan

15.8.1 Purpose

The purpose is to develop a plan for the Sales & Marketing department of GLR, to analyse which markets are accessible to us and to define our target markets per resort.

15.8.2 Introduction

- a) GLR Group's strategic plan is to make changes within its sales and marketing structures to take advantage of the ever changing marketing environment.
- b) Through our strategic marketing, sales will continue to service traditional markets of Inbound Tourism, Incentive Groups, Group Convention, Domestic Leisure, Government and Corporate Travel. The Group can look forward to presenting exciting new packages by combining our diverse portfolio of Resorts.
- c) Apart from our normal marketing activities, one of our main focuses during the coming years will be on digital marketing. Public relations will continue to play an important role and strive to find interesting facts and stories about our exceptional properties' guests and staff.

15.8.3 SWOT Analysis

Strengths	Weaknesses	Opportunities	Threats
<ul style="list-style-type: none">• Consistent flow of enquiries/leads• Strong trade show presence• Flexible pricing and quick response to enquiries	<ul style="list-style-type: none">• Poor IT environment• Limited capacity• Reactive sales strategy• Limited social media presence• Pay as you go marketing• Delay in executing planned activities• Lack of cohesion	<ul style="list-style-type: none">• Integrated sales and marketing systems• Brand awareness campaigns• Viral marketing programs• Focus the GLR budget on priority programs that drives revenue• Strategic alliance with third party websites• Creation of new markets• Revised tariff structure• Growing brand	<ul style="list-style-type: none">• Competition from neighbouring resorts and lodges• Market and sales systems not synergised• Vulnerable customer base if there is no brand messaging• Negative perception in the market• Unilateral decisions by stakeholders that affect the GLR business

15.8.4 Marketing of the GLR Brand

Objective	To expand the GLR Brand within the North West Province.
	To create an awareness of the GLR amongst potential investors outside of the North West Province.
Principles	a) All communication that reaches internal and external audiences shapes the perception about the GLR & therefore establishes a Corporate Identity. The principle is that all marketing material and promotional events must reflect and communicate the commitment and to assist business development in support of economic growth in the North West Province
	b) Consistent, uniform and Corporate Signage must be used as far as possible
Requirements/Conditions PROMOTION ACTIVITIES	Planning for promotional activities must provide for the following: <ul style="list-style-type: none"> • Branding • Promotion message must be linked to the GLR Corporate Plan • Desired Impact • Desired Audience • Promotional media and promotional Items • Timeframe • Cost • Contact details of appropriately briefed GLR employees
	Promotion activities must convey the developmental role of the GLR in context of: <ul style="list-style-type: none"> • Resorts Support • Properties Promotion • Tariff benchmarking • Industry best practise
	All promotional materials produced must comply with the following: <ul style="list-style-type: none"> • Clarity, simplicity, consistency in order to be understood and accessible by the audience. • Reflect values and positive image of GLR • Be sensitive to the audience nuances and avoid stereotypes whilst acknowledging diversity
Requirements/Conditions GLR LOGO	<ul style="list-style-type: none"> • The GLR logo may not be modified or altered in any way. • The GLR logo may only be furnished to external agencies and service providers by Sales & Marketing in order to ensure correct resolutions and formats. • The GLR logo, when used for purposes of co-branding with other entities must be of similar size of any other logo used.

15.8.5 Marketing Communication

Objective	The Objective of Marketing & Communication is to regulate information flow within, into, and from the GLR in a manner supportive to the GLR's Corporate Plan and Mandate.
Principles	<p>a) The Marketing & Communication Procedure sets key communication themes, including the objectives and operational principles.</p> <p>b) Management co-ordinates roles & responsibilities of GLR employees and facilitate the effective flow of communication and must be implemented in congruence with the Corporate Plan.</p> <p>c) Professional ethics in respect of interpretation, analysis, dissemination and use of information must be maintained at all times.</p> <p>d) Meaningful and reciprocal communication must be pursued and encouraged with respect to all stakeholders.</p>
Requirements/Conditions	<p>Communications may conduct industry specific scans at annual (or other) intervals to inform the GLR of mandate-impacting within its operating environment, and to communicate these issues to the Executive Management of the GLR.</p> <p>Communication must coordinate and facilitate the identified issues that present potential reputational risks to the GLR Executive Management.</p>
Requirements/Conditions INTERNAL DIALOGUE	<p>Every employee has the right to, without fear of victimisation, limitation of opportunity, express in a responsible manner opinion, seek, receive and impart information and ideas within the parameters of GLR governance, protocols, and employment contracts.</p> <p>All information sought and distributed within and outside the GLR by authorised employees on behalf of the GLR must:</p> <ul style="list-style-type: none"> • relate to the business of the GLR • be factual • not unfairly damaging and prejudicial to the GLR, individuals and groups within the GLR. • Be non-propagandist • Not advocate and/or incite discrimination, hostility, racism, and/or ethnicity
Requirements/Conditions ACCESS TO INFORMATION	Subject to the GLR governance and protocols every employee will have access to information contained in documents and records of the GLR insofar as such information has a direct bearing on the well-being and interests of the requesting employee at an operational level.
Requirements/Conditions EXTERNAL COMMUNICATION	<p>a) Information disseminated to the GLR's stakeholders should be supportive of and promote the interest of the GLR, its mandate, vision and values as well as its policies/procedures.</p> <p>b) Inbound information received by any party within the GLR shall have been meant for that party or parties in their capacities as employees of the GLR. If not, such information must, without delay or disclosure to third parties, be passed on to the intended recipient.</p> <p>c) The receiving employee must procure that all information received from external sources by any party within the GLR, should be verified for authenticity, accuracy and desirability before dissemination within and/or outside the GLR.</p>

Requirements/Conditions MANAGEMENT AND COORDINATION	<p>a) The Chief Executive Officer (CEO) is the Information Officer (IO) of the GLR and therefore its principal spokesperson as required by the Public Access to Information Act (PAIA).</p> <p>b) The CEO may, from time to time appoint subject spokesperson/s in accordance with the specific needs of the GLR, and/or specialised communication contents/knowledge requirements of the GLR stakeholders.</p> <p>c) The CEO may delegate information and communication roles to various levels within the GLR</p>
Requirements/Conditions ROLES AND RESPONSIBILITIES	<p>The CEO, as the principal spokesperson is accountable to communicate to the stakeholders the following:</p> <ul style="list-style-type: none"> • The decisions, priorities and policy/procedure issues as articulated by the Board of Directors and the Management of the GLR • The strategy, policies/procedures and goals of the GLR • Strategic areas of the GLR's Corporate Plan • Issues of sensitive and strategic nature that only the CEO can communicate
Requirements/Conditions MARKETING & COMMUNICATION ACTIVITIES	<p>Marketing & Communication is responsible for and coordinates the following communication activities:</p> <ul style="list-style-type: none"> • Packaging and dissemination of corporate public information, promotional and public relations activities of the GLR • GLR projects, events and programme information • Provides advice and support to communication activities of the GLR • Prepares and produces information materials for general and specific strategic audiences, • Utilise existing and develop new media/communications platforms • Provides guidance and support in the preparation and production of information materials • Ensures that all GLR communication and information media meet professional standards that reflect a consistent and identifiable corporate image in compliance with the Corporate Plan. • Responsible for planning and executing communication campaigns encompassing all media and information channels • Ensure that all communication and information dissemination reflects key messages that promote the Corporate Plan priorities and the strategic agenda of GLR
Requirements/Conditions STAKEHOLDER PROTOCOL	<p>All opinions on any GLR, National and the North West Provincial Government policies, procedures, processes and practices, solicited and unsolicited, expressed by any employee, will be subject to the communication procedure and the employment contract between employees and the GLR.</p> <p>Managers will, in consultation with Marketing and Communication, ensure that:</p> <ul style="list-style-type: none"> • stakeholder communication forms an integral part of business plans and initiatives • views and needs of all stakeholders are assessed and responded to at all stages of all initiatives • all communication and information to stakeholders reflect key strategic messages of GLR
Requirements/Conditions COPYRIGHT, LICENSING AND INTELLECTUAL	<p>All copy, text, content and symbols disseminated under/in the name of the GLR will adhere and be subjected to the South African laws with regards to copyrights, licensing and intellectual property</p>

PROPERTY	
Requirements/Conditions CRISIS COMMUNICATION	<ul style="list-style-type: none"> Marketing & Communication is responsible for coordination of a crisis communication plan In an event of a crisis, the CEO, together with his Executive team comprising of the Corporate Services Manager, Marketing & Communications Manager and the Communications Specialist will facilitate a multi-disciplinary task team consisting of various relevant stakeholders who have a role to play in the handling of the crises. In an event of a crisis and on the basis of its scale, Marketing & Communications must facilitate the briefing of the Chief Executive Officer on a daily basis (or at the frequency reflecting the scale of the situation), on all issues, including the remedial steps being taken to mitigate the crisis.

15.8.6 Corporate Image Management amongst Stakeholders

Objective	To provide consistent and accurate information to all stakeholders in order to maintain and improve the Corporate Image of the GLR
Principles	<p>The various categories of stakeholders must be acknowledged as follows:</p> <ul style="list-style-type: none"> The Public Sector The Government of the North West Province (Refer to the PGDS) The Political Leadership Industrialists Business/Trade SMME Organised Business Business Support Entities (Banks, DBSA, etc.) North West Urban & Rural Communities Suppliers and Contractors Clients Media GLR Board of Directors GLR Employees
	<p>Stakeholder groups must be analysed in terms of their:</p> <ul style="list-style-type: none"> Economic role Social role Public role (political) Information needs with respect to GLR's economic role and mandate
	<p>Protocol</p> <ul style="list-style-type: none"> Marketing & Communication protocol must be observed at all times
Requirements/Conditions	The Chief Executive Officer is accountable for Stakeholder Information
	<p>Marketing & Communications must assist and advise CEO with respect to:</p> <ul style="list-style-type: none"> Opportunities for enhancement of GLR Corporate Image In terms of threats to the GLR Corporate Image which need to be responded to

- Screening of any external stakeholder communication

15.8.7 Corporate Social Responsibility

Objective	To visibly demonstrate the GLR values & portray the Batho Pele Principles
Principles	<ul style="list-style-type: none"> a) Marginalised groups must be targeted (Youth, Disabled, Aged, Women) etc b) Benefit of Corporate Social Responsibility must accrue to society c) Corporate Social Responsibility Outreach may not create or constitute a dependency upon GLR d) Beneficiaries should reside within the GLR area of jurisdiction
Requirements/ Conditions	<ul style="list-style-type: none"> a) In the event of monetary assistance – such assistance may only be made in instances where there is a Bank Account that is opened to public scrutiny; a receipt must be obtained where possible b) In the instance of a donation of any goods, proof must be submitted of receipt hereof (i.e. photographs, emails etc.) c) Corporate Social Responsibility assistance may only be considered after budgetary allocation for this purpose has been confirmed. d) Appropriate promotional material must be displayed/accompany any Corporate Social Responsibility Programme