

2021 ANNUAL REPORT



University of Venda
Creating Future Leaders



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This Annual Report 2021 for the
University of Venda was compiled in
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Incorporated in terms of the
Higher Education Act, 1997
and the Statute of the
University of Venda



“Positioning the University of Venda for impact and relevance”

Vision

A University leading in engaged scholarship

Mission

The University of Venda produces graduates that are locally relevant
and globally competitive



CONTENTS

University's Contextual and Strategic Orientation.....	5
Report of the Chairperson of Council	7
Council's Statement on Governance	11
Vice-Chancellor's Report on Administration/Management.....	18
Senate Report to Council	37
Performance Assessment Report	50
Report of the Institutional Forum to Council	78
Report on Internal Administrative/Operational Structures and Controls.....	80
Report on Risk Exposure Assessment and Management.....	82
Report of the Audit Committee	84
Annual Financial Review	86
Abbreviations and Acronyms.....	92
Consolidated Financial Statements for the year ended 31 December 2021.....	95

University's contextual and strategic orientation

The 2021 Annual Report of the University of Venda (UNIVEN) is about the University's service delivery imperatives and its contributions to government's transformation agenda and development priorities as outlined in the National Development Plan (NDP) Vision 2030. The plan identified skills development as a means to raise productivity and income to enhance the competitiveness of the country's economy. As a government blueprint, the NDP emphasises that the graduates of South Africa's universities should have the skills and knowledge to meet the present and future needs of the economy and society. Hence, UNIVEN is committed to producing graduates that are locally relevant and globally competitive.

Operating in a fast-growing town of Thohoyandou, in the Vhembe District of the Limpopo Province, the University of Venda is considered a rural-based University. It is among the six South African public universities that have been designated as comprehensive universities by the Department of Higher Education and Training (DHET). The University of Venda's strategic orientation has since been to ensure that it lives up to this status by embarking on a long journey that will eventually see the introduction, into its Programme and Qualification Mix (PQM), of the new academic programme offerings that are career-focused and reflective of a comprehensive mandate.

The University has undergone a significant transformation since its inception in 1982 to date. During each stage of transformation, the University aligned its vision and mission to the needs of the community at local, regional, national, continental, and international levels. This process of transformation created significant changes in administrative governance and in the size and shape of the curriculum. It also attracted better qualified staff and resulted in improved student profile. To date, the University has established itself as a national asset through its niche on problem

oriented, project-based curriculum with a strength in nurturing under prepared students into nationally competitive graduates. The University has therefore become an important player in the South African higher education landscape, contributing significantly to the human resources and development needs of the country and the region.

In terms of its renewed strategic trajectory, UNIVEN is challenged, as inherent in its **Vision 2025**, to become a leading University in engaged scholarship. In realizing this long-term vision, the University has also set out to embark on a **Mission** of producing graduates that are locally relevant and globally competitive with effect from 2021. For all intents and purposes, this strategic move has seen the University's radical departure from its predecessor Strategic Plan 2016-2020 in terms of focus, operational and structural configuration. At the core of the University's strategic interventions is the deliberate intention to position the University impact and relevance, not only within the confines of South Africa, but also across the African continent and the globe.

In pursuit of its mission through the implementation of the Strategic Plan 2021-2025, the University is guided by a set of values and principles, which characterize its operational conduct. These include quality and excellence, accountability, transparency, integrity, respect, diversity, social responsibility and community engagement, and environmental stewardship.

There are several strategic thrusts and objectives that the University Council has endorsed to realise the strategy guided operational efforts of the University community and stakeholders. The following constitute the four **strategic thrusts** that focus the attention of the University over a five-year strategic period (2021-2025) where each has a related set of **strategic objectives**.

Strategic Thrusts	Strategic Objectives
Student centeredness and engaged scholarship	<ul style="list-style-type: none"> To enhance student well-being and success. To enhance the curriculum and improve graduateness. To strengthen engagement of students, staff, and community stakeholders. To enhance teaching and learning support. To enhance research outputs for innovation and impact.
Entrepreneurial University	<ul style="list-style-type: none"> To develop an entrepreneurial culture. To enhance financial sustainability. To be an anchor institution for effective integrated local and regional development. To develop Enterprise.
Governance for outstanding scholarship	<ul style="list-style-type: none"> To promote effective institutional governance and management systems. To enhance the corporate identity of UNIVEN. To improve governance of institutional information systems. To strengthen systems and processes for infrastructure development and maintenance. To enhance security in and around Campus, and in off Campus residences.
Linkages, partnership and internationalisation	<ul style="list-style-type: none"> To strengthen the University's local, regional, and international profile and visibility.

Investment in the development of skills and knowledge that can be used to create economic value for the country is vital. In the operationalisation of its Strategic Plan, the University acknowledged that Human Capital Development in various forms is central to addressing South Africa's socio-economic challenges and building an inclusive society, and the University takes this into consideration when designing intervention initiatives. The ultimate aim of these investments is to ensure access and equity for all, more particularly marginalised communities where it is located.

In practical terms, the movement towards the realisation of these University's strategic interventions is continuously assessed through a quarterly monitoring process which culminates into the quarterly performance results that are communicated to both the internal and external stakeholders, including Executive Management, Senate and Council. The annual performance overview for 2021 is detailed in the subsequent sections of this Annual Report.

Report of the Chairperson of Council

The Council of the University of Venda, duly constituted in terms of the Higher Education Act (101 of 1997) and the University Statute, has continued to play its key role in setting, and guiding the strategic direction of the University as well as providing oversight on all material aspects of the University's business. During the period under review, the Council managed to independently perform all the necessary checks and balances on the work of the executive management team, whose primary responsibility, as clearly set out in the Council Charter, is to ensure effective management and the running of the University's business in terms of the strategies and objectives approved by Council and its committees. Guided by the principles of King IV Report on Corporate Governance and all other relevant laws, standards, and codes applicable to public higher education institutions, the Council of the University of Venda is fully committed to providing effective leadership to the University and fully subscribes to the principles of ethical leadership in setting and implementing the University strategy.

Through its Council approved five-year Strategic Plan 2021-2025, the University of Venda seeks to reposition itself for local relevance and enhanced societal impact whilst ensuring that it is globally competitive. The year 2021 marked the first year of the implementation of this Strategic Plan, through which the remarkable improvements have been made in various areas. Despite the challenges occasioned by COVID-19 pandemic, the University maintained a much-needed stability on campus, demonstrated through a responsible student and union leadership, which allowed the University's academic project to continue uninterrupted. Achieving a stable campus environment remains a precondition for the envisioned institutional growth and financial sustainability that would ensure continued production of knowledge through engaged learning and teaching, research, and innovation. The combination of these elements is fundamental in the University's pursuit for improved graduate

employability and the attainment of impact on economic growth and development of both the region and the nation.

The University aspires to become a leader in engaged scholarship as measured by the efficient and effective implementation and management of its academic project with a primary focus on enhancing student learning experiences, engaged teaching and learning, and attainment of high impact research output, nurturing of entrepreneurial culture, as well as the creation of reciprocal academic and research partnerships. The enhanced quality of programme offerings, academic and administrative leadership, as well as effective institutional governance remained the University's preoccupation in pursuit of a much-needed student success during the period under review.

The University continues to experience progressive movement towards the attainment of the strategic objectives and associated targets as set out to strengthen its core business. This is demonstrated through some of the University's recorded achievements against various measurable indicators of academic success in the period under review, as reflected below:

- *34 NRF Rated Researchers, comprising of 27 Males and 7 Females.*
- *17 Postdoctoral Research Fellows.*
- *4 Research Professors (one per Faculty).*
- *18 Adjunct Professors distributed across the faculties and the Directorate of Research and Innovation.*

As at the end of 2021, all the programmes on the University's programme and qualification mix (PQM) had already been reaccredited as part of the Council on Higher Education's revised higher education qualifications sub-framework process, which includes approval by the Department of

Higher Education and Training and accreditation, where appropriate, by the relevant professional bodies.

Notwithstanding the recorded successes, the University's continued operations have also not been without a threat, as the financial sustainability remained high on the institutional risk register. However, as part of the necessary mitigations, the University ensured effective implementation of Management Action Plan, with the Finance Committee of Council playing an oversight role in the process. The plan entails the implementation of cost control, particularly in terms of personnel expenditure, and austerity measures in non-core business. The Council is also pleased by having had to witness and note the unqualified external audit outcome on the 2021 Annual Financial statements.

Effective ethical leadership and corporate citizenship

The Council of the University of Venda has put in place several policies, procedures, and processes to ensure that the University's core business is conducted in an ethical manner, and that which serves the interests of diverse stakeholders, considering the impact that education and skills have on the economy, society, and the environment.

There are various instruments that the University has put in place for the purpose of ensuring that high level of ethical culture prevails among the staff, management, and members of institutional governing structures. These include, among others, the Code of Ethics (for Council and Staff) in line with King IV Report on Corporate Governance, the existing Code of Conduct which is also shared with all Council Members, the conditions of service documents that guide the ethical conduct and behaviour of staff. In addition, both management and Council Members are required to declare conflict of interests annually.

The University of Venda has also implemented a tip-off anonymous system which is independently managed by Deloitte and Touché to serve as a deterrent against corruption. Furthermore, all employees and

service providers are continuously being discouraged from engaging in corrupt activities through regular declaration of possible conflict of interest.

To ensure the promotion of community engagement in an effort to assist communities in rural areas, various initiatives and programmes have continued to be implemented by the University during the period under review. Among others, the following initiatives were engaged in:

- Co-development of plans for operationalizing citizen-driven community development in traditional Authorities, as part of implementing its strategic plan, 2021-2025.
- Historic signing of memoranda of understanding with Madonsi, Manenzhe, Masia, Njhakanjhaka, Sinthumule and Tshivhase Traditional Councils in Vhembe District, facilitated by the Institute for Rural Development (IRD).
- The use of Vuwani Science Centre as a flagship for Science and Mathematics development and support for schools.
- Partnership with secondary schools in the Vhembe District Municipality as part of a three-year community engagement initiative creating sustainable learning environment in selected schools in the Vhembe District Municipality.

Leadership and institutional transition

Informed by the new Operating Model, and as part of building and strengthening institutional strategic capabilities needed to manage the University's new strategic change, the organisational macro-structure has been reconfigured to align with the new strategy. The reconfiguration includes the alignment of the executive and academic structures.

To achieve greater institutional efficiency in implementing the strategic plan and optimizing resource allocation and utilisation, the new academic structure as underpinned by a shift from former School to current Faculty configuration has been established, which culminated into current

four faculties to be headed by the Executive Deans who have already resumed their duties. These structural adjustments also involve the current rationalization and merging of some former academic departments to ensure appropriate resourcing of academic programmes as well as the enhancement of multi-and interdisciplinary of these programmes. The four faculties include the following:

1. Faculty of Humanities, Social Sciences and Education,
2. Faculty of Management, Commerce and Law,
3. Faculty of Science, Engineering and Agriculture, and
4. Faculty of Health Sciences.

In addition to providing adequate capacity and capability in the Academic Division as well as provision of greater autonomy to faculties, the new academic structure also refocuses the support functions (such as Human Resources (HR), Finance and Information and Communication Technology (ICT), etc.) to effectively support the University's core business.

In our effort to also strengthen the University's focus on research, innovation and postgraduate education, a dedicated division headed by the Deputy Vice-Chancellor (DVC) has been added to the new academic structure (Research and Postgraduate Studies Division).

Accompanying these academic structural changes, has been the creation of Chief Financial Officer (CFO) position on the executive structure with a role of ensuring strategic financial planning, management and reporting; and the re-designation of the former DVC Operations position to DVC Corporate Services to ensure alignment to the new strategy and most importantly to provide a focused strategic leadership, management and support services to the University.

Statement on effective governance and risk management

The University of Venda is governed by Council which is constituted by diverse external and internal members, and it holds office for a period of five years. However,

student leaders who also form part of Council only hold office for a period of one year. The members of Council represent different constituencies within and outside the University, and they bring diverse competencies and skills in areas such a legal, financial, auditing, human resources, and human rights. This diversity coupled with executive management's academic background provides a reasonable balance of expertise to attend to matters brought before Council.

A Risk Management Sub-Committee exists to assist the Council and the Vice-Chancellor in managing residual, current and projected risks. Among the main considerations during the period under review, was the magnitude of infrastructure and value of construction projects. The Supply Chain Policy, and its related processes had to be strengthened to mitigate the risks of lack of delivery in infrastructural projects. Primarily, the Committee discharges risk management and control responsibilities within the confines of the prescribed legislation and corporate governance principles. The sub-committee is chaired by an external independent person and met on four occasions during 2021.

Governance of Information Technology

To adequately support its Strategy 2025, the University of Venda continued to implement the ICT Governance Framework as adopted and approved by the Council. The ICT general controls were reviewed and a comprehensive testing process for ICT Disaster Recovery was conducted to ensure that the University is maintaining an adequate and effective ICT system.

In the period under review, Cybersecurity became one of the strategic focus areas with the aim to combat cyber threats. Continued progress was made in creating cybersecurity awareness and implementing security tools such as multifactor authentication and network monitoring tools. The ICT network infrastructure has been enhanced, the network redundancy line has been successfully tested to ensure business continuity, and availability of ICT services and campus connectivity has been ensured.

The University also saw a growth in the online activities and more than 98% of meetings took place virtually. The University continued to support both students and staff in the provision of data and zero-rated key student applications.

Compliance with overall national statutory framework

The Council has delegated to the Audit and Risk Committee the role of ensuring compliance with all relevant legislation, statutory requirements, Council directives and the Code of Ethics as well as the critical role of enterprise risk management which includes the assessment of organisational risk and the management thereof. Monitoring compliance with the Code forms part of the mandate of the Audit and Risk Committee of Council.

The University of Venda's Directorate of Legal Services has ensured constant advice on new regulations and required institutional adjustments for compliance. While this is an ongoing process, I am delighted to report that the University of Venda is fully compliant with statutory provisions on human resources, finance, student matters, occupational health; accreditation of courses offered and associated built environment regulations.

Remuneration of councilors

It is the responsibility of Council to ensure effective governance of the University's finances and avoid conflict of interest. As

such external members of Council receive an honorarium per meeting in recognition of their role and commitment to the institutional cause. Members are also reimbursed expenses on travelling within the prescribed rates approved by Council – at a level lower than prevailing National Treasury Regulations. Council reviews prescribed rates based on inflation rates to remain within reasonable reimbursement costs. Overall, there are no disclosures on the remuneration of Council members as they are not paid for their services. Lastly, I wish to thank all the Council members for their commitment and excellent contribution to the recorded success of the University of Venda.



A stylized handwritten signature in black ink, consisting of a large 'L' and a series of loops.

MR JM LEKGETHA
CHAIRPERSON OF COUNCIL

Council's Statement on Governance

The Council of the University of Venda operates under the principles of accountability, integrity and openness as expressed in the King IV Report on Corporate Governance. The composition of the Council is designed to meet standard governance requirements and compliance with statutes. Primarily, the Council is aware of its responsibilities as required by the Higher Education Act, 1997, Act 101 of 1997 for governing the Institution as a public entity aspiring and committed to becoming a University that leads in engaged scholarship.

The Council

The Council consists of persons elected in accordance with the University of Venda Statute of 2017. The ratio of Council members consists of 60% external members and 40% internal members to ensure objectivity as well as stakeholder participation in the University governance.

In terms of Section 14(6) of the Statute, the Council of the University of Venda was constituted as follows in 2021:

Category	Incumbent	Term
1. Section 14.6 (a) The Vice-Chancellor	Dr. NB Nthambeleni	-
2. Section 14.6 (b) Three Deputy Vice-Chancellors	Prof. JE Crafford (DVC: Teaching and Learning)	-
	Prof. NN Feza (DVC: Research and Postgraduate Studies)	-
	Dr RL Martin (DVC: Corporate Services)	-
	Mr LB Kraziya (Chief Financial Officer)	-
3. Section 14.6 (c) Three members with specific competencies in the field designated by Council	Mr SB Mampeule <i>*Human Rights</i>	05/02/2020- 22/11/2024
	Mr BP Thompson (Chairperson of the Human Resources Committee) <i>*Human Resources</i>	05/02/2020- 22/11/2024
	Mr MN Mangena (Chairperson of the Appeals Committee) <i>*Legal</i>	05/02/2020- 22/11/2024
4. Section 14.6. (d) The Chairperson of the Institutional Forum (IF)	Mrs. MT Mulaudzi	01/10/2021- 22/11/2024
5. Section 14.6 (e) Five persons appointed by the Minister	Mr. MJ Lekgetha (Chairperson)	14/01/2020- 22/11/2024
	Ms. NV Makhari (Deputy Chairperson)	14/01/2020- 22/11/2024
	Mrs. NB Mutheiwana	14/01/2020- 27/10/2021

Category	Incumbent	Term
	(Chairperson of the Finance Committee) (Vacant)	
	Mr. T Telite	14/01/2020-22/11/2024
	Dr O van Heerden (Chairperson of the Audit and Risk Committee)	14/01/2020-22/11/2024
6. <i>Section 14.6 (f)</i> One person appointed by the Premier of the Limpopo Province	Mr. ME Selomo (Chairperson of the Student Affairs Committee)	23/11/2019-22/11/2024
7. <i>Section 14.6 (g)</i> Two persons elected by the Senate from among its members	Dr. NS Nethengwe	27/05/2020-22/11/2024
	Prof. T van der Walt	27/05/2020-22/11/2024
8. <i>Section 14.6 (h)</i> Two persons elected by the Convocation	Mr. MS Motadi	05/08/2021-22/11/2024
	Mr. R Mushweu	05/08/2021-22/11/2024
9. <i>Section 14.6 (i)</i> Two persons elected by donors	Mr. MI Mphaphuli (Vacant)	31/01/2020-03/08/2021
	Mr. ML Mashilane	31/01/2020-31/05/2021
	<i>Replaced by</i> Dr. JM Mokoete	10/11/2021-22/11/2024
10. <i>Section 14.6 (j)</i> One academic employee of the University other than members of the Senate, elected by the academic employees	Mr. ND Tshitavhane	10/02/2020-22/11/2024
11. <i>Section 14.6 (k)</i> Two Student Representative Council members in accordance with the rules	Mr. G Chauke	21/11/2019-07/10/2021
	Replaced by Mr. S Manganyi	12/10/2021-30/09/2022
	Mr. S Mavhungu	09/12/2020-07/10/2021
	Replaced by Mr. JN Magagula	12/10/2021-30/09/2022
12. <i>Section 14.6 (l)</i> One member of the service employees of the University elected by the service employees	Mr. AD Maphiswana	07/02/2020-22/11/2024
13. <i>Section 14.6 (m)</i>	Mr. JAM Mogashoa	07/02/2020-22/11/2024

Category	Incumbent	Term
One member of the administrative employees of the University elected by the administrative employees		
14. Section 14.6 (n) One person designated by the Thulamela Municipality	Mr. AS Tshifhango Replaced by Ms. HP Mulovhedzi	23/11//2019-31/07/2021 01/08/2021-22/11/2024
15. Section 14.6 (o) Other persons, not exceeding five in number, designated by such bodies as determined by the Council:	Mr. CV Gamede <i>Engineering Council of South Africa (ECSA)</i> (Vacant)	23/11//2019-01/08/2021
	Prof. S Mosoetsa <i>National Institute for the Humanities and Sciences (NIHSS)</i>	23/11//2019-22/11/2024
	Ms. F Osman <i>*National Research Foundation (NRF)</i> Replaced by Prof. IOG Moche	10/12/2019 17/03/2021 25/05/2021-22/11/2024
	Dr. NR Mbhele <i>Council for Scientific and Industrial Research (CSIR)</i>	23/11//2019-22/11/2024
	Thovhele MPK Tshivhase <i>Local Traditional Authority</i>	23/11//2019-22/11/2024
The University Registrar. Adv. E.N. Lambani, is the Secretary to Council		
Notes: <ul style="list-style-type: none"> Messrs MI Mphaphuli and CV Gamede passed on and Mrs NB Mutheiwana resigned. The process to replace them was underway. Mr. M.L. Mashilane resigned. He was replaced by Dr. JM Mokoale. The term of office for Messrs G Chauke and S Mavhungu, expired. They were replaced by Messrs S. Manganyi and JN Magagula respectively. Mr AS Tshifhango was recalled by his constituency. He was replaced by Ms HP Mulovhedzi. Ms F Osman resigned. She was replaced by Prof. IOG Moche. 		

For the purpose of effectively managing, controlling, and executing its oversight responsibilities, Council established the following sub-committees:

- Executive Committee of Council (EXCO)
- Appeals committee
- Audit and Risk Committee
- Finance Committee
- Human Resources Committee

f) Student Affairs Committee

These committees meet four times per year prior to the Council meetings and submit reports for consideration at each ordinary meeting of Council and also make recommendations to the Council. A total of four ordinary and one special meetings of Council were held during the period under review. All Committees of the Council are chaired by outside members of Council

Attendance of Council meetings for the Period 01 January 2021 to 31 December 2021 was as follows:

NAME	30/04/ 2021	25/06/2 021	14/09/202 1 (special)	14/10/202 1	03/12/202 1
1. Mr JM Lekgetha	X	X	X	X	X
2. Ms NV Makhari	X	X	X	X	X
3. Dr. NB Nthambeleni	X	X	X	X	X
4. Prof. JE Crafford	X	X	X	X	X
5. Dr. RL Martin	X	X	X	X	X
6. Mr. LB Kraziya	X	X	X	X	X
7. Prof. NN Feza	NYA	NYA	X	X	X
8. Mr SB Mampeule	X	X	X	X	X
9. Mr BP Thompson	X	X	X	X	X
10. Mr MN Mangena	X	X	X	X	X
11. Mrs NB Mutheiwana	X	X	X	N/A	N/A
12. Mr T Telite	X	X	X	A	X
13. Dr. O van Heerden	X	X	A	X	X
14. Mr ME Selomo	X	X	X	X	X
15. Dr. NS Nethengwe	X	X	X	X	A
16. Prof. T van der Walt	X	X	X	X	X
17. Mr MI Mphaphuli	X	X	N/A	N/A	N/A
18. Mr MM Mashilane	X	N/A	N/A	N/A	N/A
19. Mr ND Tshithavhane	X	X	X	X	X
20. Mr G Chauke	X	A	X	N/A	N/A
21. Mr AD Maphiswana	X	A	B	X	X
22. Mr JAM Mogashoa	A	A	X	X	A
23. Mr AS Tshifhango	X	X	X	X	X
24. Mr CV Gamede	X	X	N/A	N/A	N/A
25. Prof. S Mosoetsa	A	A	X	A	X
26. Ms F Osman	X	N/A	N/A	N/A	N/A
27. Dr. NR Mbhele	X	X	X	X	X
28. Thovhele MPK Tshivhase	X	X	X	A	A
29. Mr S Mavhungu	X	A	X	N/A	N/A
30. Mr R Mushweu	NYA	NYA	X	X	X
31. Mr MS Motadi	NYA	NYA	X	X	X
32. Mrs MT Mulaudzi	NYA	NYA	NYA	X	X
33. Prof. IOG Moche	NYA	X	X	X	A
34. Ms HP Mulovhedzi	NYA	NYA	X	X	A
35. Mr S Manganyi	NYA	NYA	NYA	X	X
36. Mr J N Manganyi	NYA	NYA	NYA	X	X
37. Dr. JM Mokoale	NYA	NYA	NYA	NYA	X
38. Adv. EN Lambani (Secretary)	X	X	X	X	X

Legend: X = Present
A = Apology
B = Absent without apology
NYA = Not Yet Appointed
N/A = Not applicable

In each of the meetings that took place in the period under review, members of the Council were required to declare conflict of interest, if any, and maintenance of the confidentiality of meetings' proceedings to ensure effective governance of proceedings and governance of knowledge management. Furthermore, the Council applied the Code of Practice and Conduct and the Code of Ethical Behaviour and Practice in every meeting held.

Governance matters dealt with by the Council

During the period under review, the Council of the University of Venda (UNIVEN) has dealt with various critical governance matters, including the approval of several policies. To ensure effective governance and consistency with the institutional growth, the new policies were approved and they include, Recognition of Prior Learning (RPL) and Criteria Policy; Policy on Postgraduate Training; Policy on Research Ethics; Monitoring of Teaching and Learning Policy; Work Integrated Learning Policy; Student Administration Policy; Printing Policy; ICT Telephone Services Policy; ICT Disaster Recovery Policy; Infrastructure Procurement and Delivery Model Management Policy, and Business Continuity and Disaster Recovery Policy.

In addition to the above newly introduced policies, other existing policies were also amended or revised to ensure alignment with the current University's operating environment, and these include: the Revised Policy on Remuneration; Revised Delegation of Power of Authority Policy; Revised Policy on Psychometric Testing; Revised Policy on Sexual Harassment and Gender-based Violence; Revised Policy on Onboarding and Induction; Revised ICT Network Policy; Revised ICT Access Control Policy; Revised Assessment Policy; Revised E-Learning Policy; Revised Teaching and Learning Policy; and Revised Research and Innovation Policy. The Council also dealt with and approved the following additional governance matters:

- a) Amendment of sections 6 and 22 of the SRC Constitution for the purpose of 2021 elections.
- b) Replacement and addition of members to the Student Housing Management Committee.
- c) 3.5% annual salary increase for Executive Management for 2021/2022.
- d) Proposed salary scales, subject to adherence to the norms and standards in industry and from benchmarks.
- e) Terms of reference for the Human Resources Committee.
- f) Creation of two (2) Personal Assistants positions (P8) in the offices of the Deputy Vice-Chancellor: Research and Post Graduate Studies and of the Chief Financial Officer.
- g) Appointment of Prof. NN Feza as the Deputy Vice-Chancellor: Research and Postgraduate Studies.
- h) Council confirmed the wage mandate it gave to the Council for 2021 to 2022.
- i) Council confirmed the outcome of the Appeals Committee in respect of the sanction imposed by the Disciplinary Committee on students.
- j) 700 additional allocated budget hours for the internal audit activity.
- k) 2021 Workplan for the Audit and Risk Committee.
- l) Internal Audit Three-Year Strategic Plan, including the 2021 Annual Operational Plan
- m) UNIVEN 2021 Strategic Risk Register.
- n) UNIVEN Risk Appetite Statement.
- o) UNIVEN Risk Tolerance Thresholds.
- p) ITS and Jasper User Access Procedure.
- q) ICT Problem Management Procedure.
- r) ICT Backup and Recovery/Restore Procedure.
- s) ICT Disaster Recovery Plan.

- t) ICT Service Level Agreement.
- u) Draft Enterprise Risk Management Framework.
- v) Draft Combined Assurance Framework.
- w) UNIVEN ICT Strategy for 2021-2025.
- x) ICT Strategy Appendices.
- y) The outcome of the 2020 Council performance self-assessment for submission to DHET.
- z) Appointment of Prof. I.O.G. Moche to serve on the Audit and Risk Committee and Finance Committee.
- aa) The 2021 assessment strategy and schedule.
- bb) 2020 Annual Report.
- cc) Consolidated Annual Financial Statements for the year ended 31 December 2020.
- dd) The postponement of the 2020/2021 Online SRC elections that were scheduled to take place on 12 July 2021.
- ee) Amendments to the Student Affairs Committee's Terms of Reference
- ff) Proposed change of designation for the position of DVC: Academic to DVC: Teaching and Learning.
- gg) Proposed changes to the appointment criteria in the School of Law: Lecturers, Senior Lecturers and Law Clinic.
- hh) School of Law Guidelines of Performance Agreements by Academics in terms of the UNIVEN Policy on the Performance Management 2018.
- ii) Introduction of a new programme: Master of Law (LLM) in Mercantile Law.
- jj) Approval of the placement of the external Council members on Committees of the Council and Other Committees/Bodies.
- kk) Introduction of mandatory vaccination to access campus from January 2022.
- ll) 2022 UNIVEN Annual Performance Plan.

- mm) Approval of the appointment of the external auditors for the period 2021 to 2025.
- nn) Request to write-off students' debt prescribed in terms of Prescription Act 68 of 1969, and as per Debt Tracker confirmation.
- oo) 2022 Council-controlled Budget.
- pp) Process for the renewal of the contract of the Deputy Vice-Chancellor: Corporate Services.
- qq) 2022 Human Resources Staff Plan.
- rr) Employment Equity Plan.

It is through the reviews and approvals outlined above that the University of Venda continues to remain relevant to its Vision and Mission, its Statute and national statutory provisions governing South African Higher Education.

Statement on conflict management and code of ethics

The University has a Grievance Procedure Manual, which facilitates conflict resolution, amongst members of staff. The Code of Conduct and Code of Ethics that are Council approved documents also facilitate good working relationships amongst staff members. The University relates to staff through their staff structures in their various categories – academic staff representatives, administrative staff representatives, and service staff representatives. Students have Student Representative Council cabinet which interacts with Management on a regular basis. The cabinet is represented on the Council, the Student Affairs Committee, and other academic and administrative structures.

Statement on worker and student participation (co-operative governance)

The University relates to staff through their staff structures in their various categories, i.e., academic staff representatives, administrative staff representatives, and service staff representatives. Students

have a Student Representative Council Cabinet which interacts with Management on a regular basis. The Student Representative Council is represented on the Council, on the Student Affairs Committee, and on other academic and administrative structures.

Students are represented on the Senate through the Chairpersons of the different School Councils. Students also participate on the Institutional Forum and have regular and special meetings with Executive Management. Workers participate in statutory and non-statutory committees, such as the Institutional Forum, Senate, and Council and some of the Council committees through their representatives. Participation of students and workers in the business of the University in 2021 was satisfactory.

In conclusion, I am confident that the Committees of the Council fulfilled their mandated responsibilities satisfactorily.

These Committees were composed of individuals with the skills and knowledge to make informed decisions on matters before them. All the Committees were chaired by people with the requisite

competencies and experience to lead their respective portfolios.

My sincere gratitude goes to the Executive Committee of the Council, Committee Chairs, Council Members, Executive Management, Senior Management and staff for a productive 2021.



MR JM LEKGETHA
CHAIRPERSON OF COUNCIL

Vice-Chancellor's Report on Administration/Management

It gives me a great pleasure, on behalf of the duly constituted Council, to present the University of Venda's 2021 Annual Report under the prolonged and difficult circumstances occasioned by COVID-19 pandemic. The academic year 2021 has undoubtedly been one of the most challenging years in the history of the University of Venda, and the higher education sector at large. This year has ushered in a myriad of operational complexities on both our academic and administrative activities, which necessitated the University to resort to a rather unconventional methods of maintaining its business continuing. Notwithstanding, all forms of interruptions on the University's operations due to unprecedented regulatory considerations in response to Covid-19, I can confidently confirm that we have made a substantial progress in our strategic undertaking of rejuvenating the University and ensuring that we position it for the necessary impact and relevance both locally, regionally and around the globe as articulated in the Council approved Strategic Plan 2021-2025. This strategic undertaking is particularly entrenched in our very clearly stated mission of producing graduates that are locally relevant and globally competitive. Therefore, presented in this Annual Report is the comprehensive assessment of the results that emanated from our commitment towards the implementation of this renewed strategic philosophy.

The report highlights several key achievements in terms of the innovative administrative structures, including personnel and systems founded on the principles of good corporate governance and operational efficiency. It also provides an account of our financial and non-financial performance, based on our performance measures and targets as

outlined in the University's 2021 Annual Performance Plan. A brief snapshot of the University's operations and significant achievements is provided below.

Significant operational developments and major projects undertaken

The 2021 marked a foundational year in the University's attempt to implement its Council approved 2021-2025 Strategic Plan through Annual Performance Plan 2021. The new strategic plan, from which the University derives its operational mandate, was developed in view of major changes in the sector, country, and international landscapes, and it calls for commitment and excellence in the implementation of planned strategic initiatives that are generally centered around student success, entrepreneurial orientation, effective governance as well as the strategic and reciprocal partnerships.

Implementation of good corporate governance initiatives

During the period under review, the University of Venda remained resolute in ensuring that good corporate governance prevailed through sound administrative practices, effective operational systems, financial oversight mechanisms, information technology, and the various steering committees. The combined assurance that prevailed over the University's operations/activities involved the host of both external and internal assurance providers, including auditors, governance and management structures such as Executive Management Committee (EMC), the Audit and Risk Committee, as well as regular divisional reporting and face-to-face interactions with Deputy Vice-Chancellors with an intention to improve service delivery. There is also collaboration with the ICT Steering

Committee and Risk Management Committee Project Board and Senior Management Committee (SMC) convened by the Vice-Chancellor and Principal of the University. Collectively, these management and governance structures of the University continued to discharge their responsibilities as prescribed during the period under review.

Despite limited financial resources, operational performance excellence remained a top priority in delivering on the mandate of the University. To minimise the risks, the University ensured that measures to mitigate the identified audit and risk issues were implemented through the Audit Management Action Plan during the period under review. The status of implementation of the audit action plan was monitored on a quarterly basis through risk and audit management processes. The Audit and

Risk Committee met regularly, together with the Internal Audit team which assisted with the monitoring of compliance and the enhancement of governance issues in the University. The work of the Audit Committee and Internal Audit team played a significant role in the University's attainment of unqualified audit outcome in the previous academic year.

Institutionalisation of the new Operating Model

Informed by 2021-2025 Strategic Plan, the University began the process of implementing the elements of the new University's Macro-Structure and Operational Model supporting academic programmes offered in four (4) Faculties by various support structures and processes (steering and enablers) as illustrated in the table b

UNIVEN's Macro-Structure based on operating units, support, and enablers under each executive management portfolio

Vice Chancellor & Principal	DVC: Teaching & Learning	DVC: Research and Postgraduate Studies	DVC: Corporate Services	Chief Financial Officer	UNIVERSITY Registrar
Internal Audit	Faculty of Humanities, Social Sciences and Education	Research & Postgraduate Studies	Institutional Planning & Quality Assurance	Finance	Committee Administration
Risk Management	Faculty of Management, Commerce and Law	Community Engagement	Human Resources	ICT	Student Affairs
Strategy & Monitoring	Faculty of Science, Engineering and Agriculture	International Relations & Partnerships	Marketing, Branding and Communication UNIVEN Advancement Unit UNIVEN Radio	Supply Chain Management	Academic Administration
Legal Services	Faculty of Health Sciences	Flagship Projects <ul style="list-style-type: none"> • CoE's & Research Chairs • Center for Entrepreneurship and Innovation and others 	Campus Protection Services	UNIVEN Innovative Growth Company	Campus Health Services
	Library Services	UNIVEN Art Gallery UNIVEN Crèche	Facilities/Infrastructure & Physical Planning		Records & Archives
	Center for Higher Education Teaching & Learning (CHETL)		UNIVEN Satellite Campuses Makhado Campus		

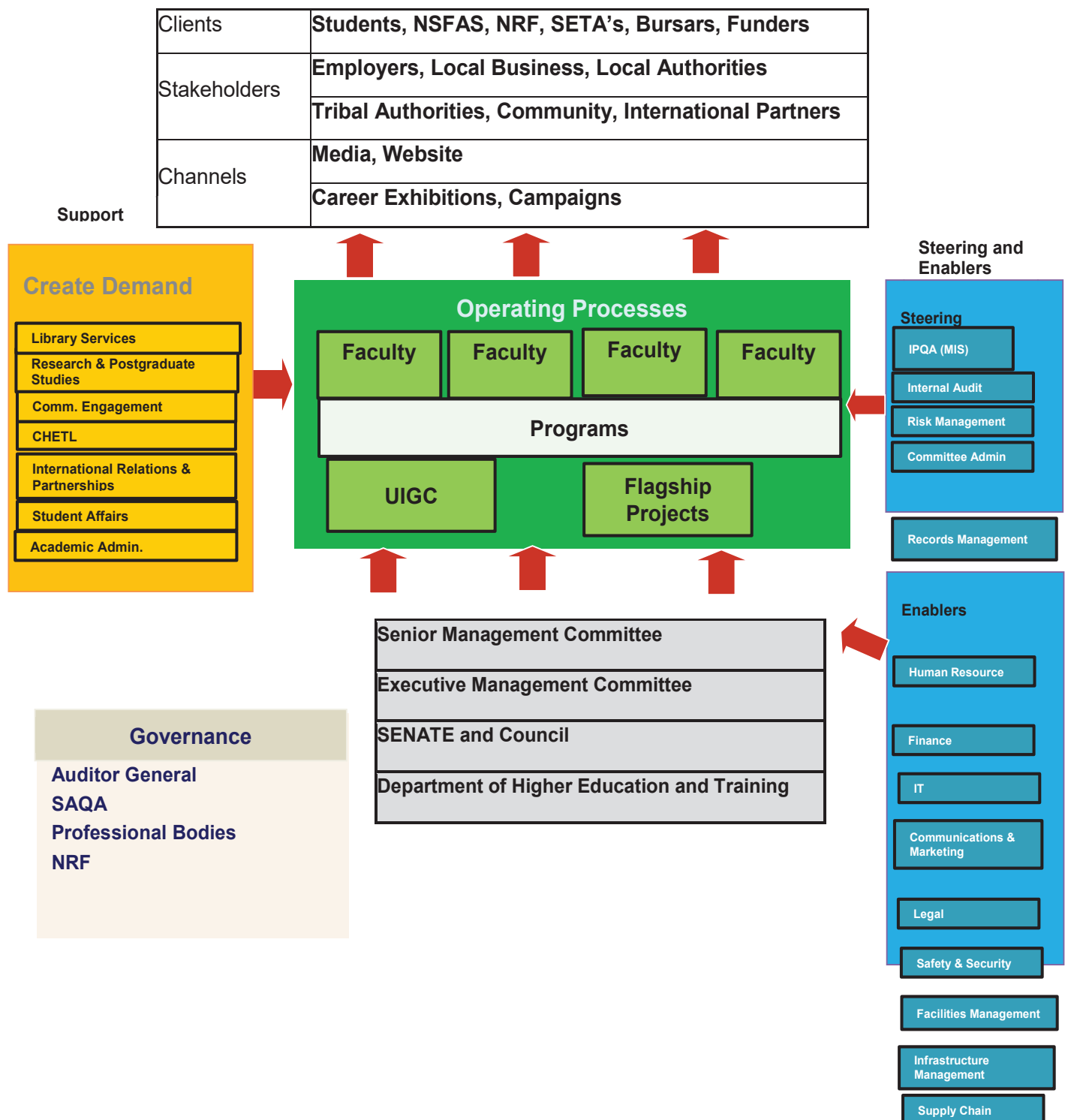
The University's reconfigured academic structure comprises four faculties, conceived through mergers of eight former academic schools, and are led by four executive deans who took office during 2021 academic year. The appointment of substantive executive deans represents a major break from the past, where the former academic schools were headed by collegial deans (particularly, senior academics) who received "*Deans allowances*", but without any substantial devolvement of authority from the centralised oversight of the then DVC: Academic, coupled with conflicting loyalties to their own academic careers and the administrative burden of deanship.

Furthermore, all support functions (such as HR, ICT, and Facilities) were heavily centralised in the directorates reporting under the Operations Division led by the then DVC: Operations (now DVC: Corporate Services). With the new operating model, substantial authority is vested in the Executive Deans, and a gradual process of devolution of support functions has commenced through the introduction of a "business partnership" model. According to this model, practitioners from the support directorates are seconded to faculties with a dotted reporting lines to the Executive Deans.

There is a firm commitment from Executive Management to empower the Executive Deans and to gradually devolve budgetary authority and other support functions to their offices, to ensure integrated oversight towards the core functions and its support within the faculties.

The University's Macro-Structure and Operating Model is one of the pillars of the Council approved Strategic Plan 2021-2025. The Macro-Structure is informed by the ARISE Value Chain Model which is the model cutting across and interweaves all the strategic thrusts and objectives as set out by the University to ensure strategic alignment. The design of the Macro-Structure drives the institutional structure, decision making, financial management, approach to interdisciplinary teaching and research, and administrative and professional support. The University's Operating Model is a significant shift from previous approach to operating the University with implications for academic leadership roles, as well as changed responsibilities for administrative and professional staff. The model articulates a clear purpose for the various levels constituting the University that engages with the critical issues affecting the institution and its stakeholders.

Figure 1: The University of Venda Operational Model



Strategic changes: executive appointments

The appointment of the new Deputy Vice-Chancellor: Research and Postgraduate Studies, which effectively brought the total number of executives to six, constitutes another key milestone achieved during the 2021 academic year. This was in line with the Council's approved strategic changes of the then designation of DVC: Academic to now DVC: Teaching and Learning, with executive oversight over the four faculties, Library, and Centre for Higher Education Teaching and Learning (CHETL). The DVC: Research and Postgraduate Studies took over the executive leadership of the Research and Innovation, Community Engagement, and Internationalisation directorates, as well as the designated "flagship" institutional entities such as the Institute for Rural Development (IRD). This split of the academic executive portfolio, which previously vested entirely in the then DVC: Academic, has resulted in more sustainable executive workloads, improved oversight over the three core functions, and is in line with best practices in the sector.

University's financial sustainability initiatives

The University acknowledges that ensuring the sustainability of scarce financial resources is key to its service delivery imperatives. To this effect, during the period under review, initiatives were put in place towards the realisation of this objective.

A skilled and motivated finance team supported by robust systems are critical ingredients for the realisation of the University's financial sustainability goal. To this end, the newly appointed Chief Financial Officer (CFO) of the University kicked off the year by reconfiguring the structure of the finance team, which culminated in the creation of three new directorates (led by Directors) as follows:

1. The Financial Management and Reporting (FMR) directorate which consists of two units. One unit, led

by the Manager: Financial Reporting, is responsible for financial reporting to all stakeholders, including managing the general ledger, taxes, financial systems. The other unit, led by the Manager: Management Accounting, looks after management accounting, budgeting and forecasting, and finance business partnering.

2. The Revenue and Financial Aid directorate consists of the Revenue Management unit (led by Manager: Income) is responsible for maintaining the fee structure, managing student and sundry debtors, investments and cash management, and the administration of grants. The Financial Aid unit, led by the Manager Financial Aid, is responsible for all sponsorships, including National Student Financial Aid Scheme (NSFAS).
3. Supply Chain Management and Expenditure directorate with two units. The SCM unit, led by Manager: SCM, deals with procurement, stores, asset management and fleet management. The Expenditure unit, headed by Manager Expenditure, is responsible for creditors and payroll.

This structure, headed by qualified people, would put the University on a path towards fulfilling its strategic goals. The University was not able to fill all the positions in 2021 but the foundation was set.

The next challenge was to determine whether the existing financial systems were used optimally within the team. The University increased the level of training within the various teams in order to close the identified knowledge gaps. In addition, few software products to increase efficiencies were rolled out:

- a) Finance iEnabler – which is a procurement module of ITS that automates the requisition to goods receiving process. This will remove the paper-based process and users

will be able to approve requisitions and confirm budget availability in real-time.

- b) Fixed asset module of ITS – to do more with automation of the management of the University's assets into the ITS system.
- c) CaseWare – a tool to prepare the University's consolidated annual financial statements.

Another milestone was the conclusion of the audit of the 2020 financial year and the issuing of an unqualified audit outcome.

High student debt continued to persist in 2021, with the overall debtors balance increasing by 18% year-on-year to R456 million. The largest contributor to debt, at 64%, is from the self-funded pool of students who are mostly in the missing middle category. We have created a new Credit Controller position to improve the management of this debt. NSFAS debt makes 33% of the arrears, mainly because of the close-out project that was still underway at the end of the year. Several interventions such as debit order collections and bursary fundraising are planned to better manage the University debtors' book in the future.

Student funding for the missing middle category remains a critical challenge within the higher education sector, and the University had a total of 16% of students in this category. To address this challenge, the Executive Management Committee (EMC) of the University, through the UNIVEN bursary scheme, made available the sum of R20m to assist academically deserving students who were not funded either by NSFAS or any other funder. This bursary was extended only to those students who were performing well academically, with the high chance of completing their qualifications. The initiative assisted 731 deserving students to the tune of R13,6 million. NSFAS funded 73% of our student population in 2021.

Initiatives to generate Third-Stream Income

As one of its strategic objectives, the

University of Venda intends to generate third stream income that is at least equal to 12% of the overall income. During the period under review, the University generated R146 million from interest and contracts, with a plan to increase its philanthropic donations in 2022.

In addition, 907 UNIVEN students received a total of R52 million in bursary funding from sponsors such as Thuthuka (R15 million), the Mining Qualifications Authority (MQA) (R4 million), FASSET (R4 million) and FoodBev SETA (R4 million). USAf has been instrumental in raising funds to the tune of R16 million through the various SETAs.

Information and Communications Technology Governance

Through its ICT department, the University intends to provide high quality, reliable, and responsive information and instructional technology support services to the University community that are consistent with the strategic planning process of the University. The ICT highlights for the 2021 academic year are as follows:

- There was a continued implementation of the ICT Governance Framework as adopted and approved by the Council with the aim to effectively support the implementation of the University's Strategy 2021-2025
- The ICT general controls were reviewed and a comprehensive testing process for ICT Disaster Recovery was conducted to ensure that the University is maintaining an adequate and effective ICT system.
- The cybersecurity emerged as one of the strategic focus areas to combat the ever-increasing cyber threats during the period under review. The University continued to demonstrate progress in creating cybersecurity awareness and implementing security tools such as multifactor authentication and network monitoring tools.
- The ICT network infrastructure has been enhanced, wherein the University has successfully tested

the network redundancy line to ensure business continuity, availability of ICT services and campus connectivity.

- The University also saw a growth in online activities, with more than 98% of meetings having taken place virtually.
- To facilitate effective teaching and learning during the lockdown period, the University continued to support both students and staff through the provision of data and zero-rated key student applications.

Strategic human resources management: Service delivery implications

The implementation of the new University's Macro-Structure and Operating Model coupled with the COVID-19 implications required proactive human resources management. The new Strategic Plan 2021-2025 informed the University's existing and envisaged human capacity requirements. Recruitment and staffing methods to widen the pool of relevant candidates, particularly for critical positions were necessary for the implementation of the new strategy.

As a result, the University's Human Resource Directorate continued to work proactively in developing and implementing the Council approved guidelines to ensure that there is adequate, appropriate, efficient, and sustainable capacity to stabilise performance and service delivery as directed by the 2021-2025 Strategic Plan imperatives. Furthermore, the Council approved for implementation, the Human Resource Strategy that supports the institutional strategy. This brought about a change in the HR service delivery model from transactional HR to Strategic Business Partnering model. The operationalisation of the model continued in 2021 and contributed positively to the success of the transformation from schools to faculties in line with the University's Macro-Structure and Operating Model.

• Performance Management

The University of Venda continues to implement the Automated Performance Management System (APMS) that was developed internally by the ICT Department. A series of workshops were conducted for all staff members to continuously empower them on the APMS updates and assist with the development of performance contract and assessment process. The University managed to conclude the 2021 academic year successfully and the performance of staff was properly evaluated using the APMS amidst the COVID -19 challenges.

• Policy Development

The following existing policies were amended or revised to ensure alignment with the current University's operating environment, and these include the following:

- a) Revised Policy on Remuneration
- b) Revised Delegation of Authority Policy
- c) Revised Policy on Psychometric Testing
- d) Revised Policy on Sexual Harassment and Gender-based Violence
- e) Revised Policy on Onboarding and Induction
- f) Research and Innovation Policy
- g) Policy on Postgraduate Training
- h) Recognition of Prior Learning (RPL) and Criteria Policy
- i) Policy on Research Ethics

• Learning and development interventions

The University implemented its Skills Development Plan to ensure that officials developed the skills aligned to the new Strategic Plan imperatives. In the reporting period, the University received a mandatory grant to the tune of R1 million from the Education, Training and Development Practices Sector Education

and Training Authority (ETDP-SETA) meant to conduct skills programmes for staff members. The Memorandum of Understanding (MoU) between the University and the ETDP-SETA was signed in respect of staff priority training programmes for the year. The identified training programmes were aimed at building and enhancing leadership and management capacity that would set the University on the trajectory of a high-performance institution. A total of 124 staff members comprising both management and supervisory levels were trained on prioritized courses as follows:

- Post Graduate Certificate in Entrepreneurial Management and Leadership within Higher Education :10
- Competency-based interviewing skills: 37
- Leading with Emotional Intelligence: 37
- Mentoring and Coaching: 40

South Africa is faced with a crisis of high and rising youth unemployment. Young people aged 15 to 24 years are the most vulnerable in the South African labour market, with an unemployment rate of 55,2%, which also includes 31% of graduates. With the implementation of the

internship programme, the University recognises that the solution will take action from a variety of sectors and actors in order to turn the tide. Through various programmes, the University supported graduates through internships for a period of 24 months (ETDP-SETA: 5 Interns and HSRC: 5 Interns)

• **Employee Health and Wellness Initiatives**

The University continued to address identified health and safety risks to ensure its employees' health and productivity in the period under review. Several wellness sessions were conducted, enabling staff to be screened for common conditions. Employees also used the University's health and wellness programme services to address personal and work-related psychosocial challenges. As such, Employee Health and Wellness Programme utilization rate has increased from 5% in 2020 to 9% in 2021.

During the period under review, the following educational interventions were conducted through the Employee Health and Wellness unit

Some of the University EHWP focus areas for 2021 academic year are the following:

Educational Workshops	No. reached
Financial management	402
Stress management	227
Trauma management	109
Conflict management	77
Supervisory training	37
Substance abuse	62
Lifestyle Management Workshops	353
Gender Focused discussions	569

• **Occupational Health and Safety**

Section 9 of the Occupational Health and Safety (OHS) Facilities Regulations, 1988, stipulates that "Every employer shall maintain all rooms and facilities which are

prescribed or provided for in terms of the provisions of these regulations, in a clean, hygienic, safe, whole and leak-free condition, and in a good state of repair." During the period under review, the OHS committee met quarterly to review the

progress on existing projects and planned activities for the following quarter. Workplace inspections took place monthly to ensure a safe and healthy working environment. All contractors were monitored regularly to ensure that they comply with the OHS Act 1988 as amended. Some of the achievements in the year under review are:

- The OHS committee and statutory appointments. All legal appointments are formalised and still valid as stipulated by the Act.
- Fire equipment (DCP fire extinguishers, hose reels and hydrants) around campus are fully serviced.
- The assembly points signages are installed around the campus.
- The evacuation drill was conducted regularly to assess emergency preparedness.

Community Engagements

The objective of the University's community engagement strategy is to enhance reciprocal interaction through teaching and learning, research, and innovation as well as outreach or civic responsibility programs and projects that students and staff mount. The University's Strategic Plan 2021-2025 highlights that the key social engagements should focus on local economic development and social enterprise development to ensure sustainability. A brief overview of the University's community engagement initiatives and significant achievements is given below:

- **Monitoring and developing the capacities of environmental management projects in the Vhembe Biosphere Reserve**

The Institute for Rural Development (IRD) of the University of Venda received funding from the United Nations Office of Project Services (UNOPS) through the South African office of the Global Environmental

Facility Small Grants Programme (GEF SGP) to monitor and develop the capacities of environmental management projects within the Vhembe Biosphere Reserve (VBR). Each one of the six projects received at least USD30 000 to run their core business. Three teams made up of academic staff and postgraduate students, monitored and executed activities meant to empower members of the funded projects in the VBR. The same approach was adopted for the other initiatives presented below. Establishing and deploying development facilitation teams comprising academic staff and students was significant because the in-built mentorship arrangements in each team went a long way towards demonstrating how "student-centeredness and engaged scholarship" are actualized.

Integration of Innovation into Local Economic Development (LED)

Courtesy of the Department of Science and Innovation funding through the Technology Innovation Agency for a pilot project, the IRD continued to work in partnership with Vhembe District Municipality in promoting integration of innovation into LED in Collins Chabane, Makhado, Musina and Thulamela Local Municipalities. This culminated in the generation and adoption of an innovation-driven LED strategy. This was the first time in the history of South Africa to score this achievement. In an attempt to strengthen the capacity of the IRD to deliver on its mandate, six degreed youth were recruited to facilitate the integration of innovation into LED. Each one of them was earmarked to be placed in each Municipality in Vhembe District and also at UNIVEN. It is crucial to point out that the preceding milestones or achievements highlighted the commitment, as expressed in Strategic Objective 8 of the University Strategic Plan, 2021-2025, to serve as "an anchor institution for effective integrated local and regional development". To reinforce this argument, there is need to spell out that a series of workshops that focused on design thinking and participatory action research within the context of LED were held throughout the

year. Representatives of grassroots communities, Municipalities, provincial and national government, business and some NGOs participated in the highly engaging workshops.

Another milestone of the project was the co-production of two songs with Dr Colbert Mukwevho. The songs were co-produced in order to educate society about LED whilst entertaining them at the same time. This is an innovative way of creating awareness among citizens of government policy on LED using and mobilizing the power of music.

Signing of Memoranda of Understanding with six traditional authorities

For the first time, the University signed memoranda of understanding with six traditional authorities (Madonsi, Manenzhe, Masia, Njhakanjhaka, Sinthumule and Tshivhase). Through the application of participatory action research techniques when engaging multiple stakeholders in the six traditional authorities as well as University staff and students, criteria for assessing the following key tenets of the University's core business as stated in its Strategic Plan 2021-2025:

1. Indicators of relevance of the University to society;
2. Engaged University; and
3. Impact of University programming in society.

The formalization of the partnership set in motion activities designed to yield citizen-driven rural community development. Moreover, it brought expertise within the University to the doorsteps of households and institutions in rural communities. Thus, all this prepared fertile ground for the University to work with citizens and their leadership institutions to co-craft and co-implement an inclusive rural development agenda, co-generate solutions to local challenges and co-generate knowledge for

use in championing sustainable development.

It is worth noting that a development facilitation team, comprising academic staff, Masters and Doctoral students was established and deployed to lead the implementation in each Traditional Authority. Activities aimed mobilizing unemployed graduates and retired professionals to beef up the UNIVEN teams were set in motion. This is crucial because, eventually, a critical mass of change agents will be developed thereby enhancing the capacities of the Traditional Authorities to lead their own development work.

Schools engagement flagship projects

The Marude project constituted by the faculties and Marude stakeholders comprising the departmental officials, circuit manager and Community-Based Organizations have agreed to ensure effective support in:

- (a) The teaching and learning of the school subjects *inter alia*, Mathematics, Physical Sciences, Agricultural Sciences, Life Sciences, Natural Sciences, Accounting, and English;
- (b) Learner support in terms of special problem areas *inter alia*, public speaking against Alcohol and Drug abuse; teenage pregnancy, gender-based violence; suicide, HIV/AIDS and coronavirus. The following are tangible results yielded by the initiative during the reporting period:

Tutor squad for Grade 11 learners was conducted at Tshivhidzo Masiagwala and Marude Secondary school on the 21st October 2021 and 11th and 18th October 2021. The tutor squads created an opportunity for the learners to be assisted in subjects that seem challenging to them. Amongst the subjects are Mathematics and other Science related subjects.

Career guidance session:

A collaboration between UNIVEN and University of South Africa (UNISA) inspired learners from Tshinavhe Secondary School in Vyeboom Community, Vuwani on Friday the 14th May 2021. A well-attended session ensured that learners understood the value of Science, Technology, Engineering and Mathematics (STEM) subjects in the development of the country at large based on the Fourth Industrial Revolution (4IR) imperatives which is on our horizon. The primary goal of the campaign is to promote science and technology literacy, as well as awareness of the value of science, technology, engineering, mathematics, and innovation in people's daily lives.

International Exchange Programmes and Initiatives

UNIVEN starts new COIL programmes with the Amsterdam University of Applied Sciences (AUAS) in iKUDU Project

Collaborative Online International Learning (COIL) is an important part of the iKUDU project which is focusing on transforming the curricula through internationalisation and virtual exchanges. This is a tool for international curriculum development, teaching and learning and collaborative research. The iKUDU project consists of two working groups.

1. Working group 1, which investigates curriculum internationalisation, transformation, and institutional preparedness for COIL through appreciative enquiry, and
2. Working group 2, which focuses on practically implementing COIL by matching local institutions with those in Europe, the COIL projects vary from institution to institution.

Several collaborative works have been established by some academics at UNIVEN while the latest was by Dr

Lufuluvhi Mudimeli, Senior Lecturer in Religious studies, which will commence in the next academic year. Under working group 1, Mr. Nsizwazonke Ephraim Yende, an nGAP lecturer in the Department of Arts and Social Sciences has submitted an Appreciative Inquiry report on curriculum internationalisation, transformation, and institutional preparedness on behalf of UNIVEN.

UNIVEN students make it to VIVES University of Applied Sciences

The University of Venda's collaboration with VIVES University of Applied Sciences in Belgium was formed a while ago, this collaboration has, as one of its components, a student and staff exchange programme. In the next academic year, three (3) students, Ms Anza Ngwane, Ms Palesa Shaldah Mokone and Ms Nzumbululo Ramulongo, undergraduate students in the Department of Recreation and Leisure Studies, Faculty of Health Sciences from UNIVEN, were selected to be part of the student exchange programme at VIVES University. The mobility period will take about 3 months.

In the framework of the exchange programme for knowledge and exposure in the field of intercultural and international perspectives, this programme will contribute immensely to their studies and provide them with international exposure. The scholarships are covered by VIVES University, including flight tickets, accommodation, traveling insurance, medical insurance and allowances during their period of stay in Belgium. The University, through the Directorate of International Relations and Partnerships (IRP), supported the students with visas and local travel.

Internationalisation Evening Fosters Cultural Diversity for Collaborations during COVID-19 Era

On the evening of Friday, the 12th November 2021, the UNIVEN's

International Relations Department held an annual Internationalisation event under the theme '*fostering cultural diversity for collaborations during the Covid-19 era*'. This event took place at the University auditorium.

The annual event seeks to foster social and cultural integration amongst the University community. The event encourages participants to celebrate their differences and appreciate each other's cultures. Key messages that emanated from the event included *inter-alia*: we need to embrace technology and use it as a tool to remain productive and connected during COVID-19; Africa needs to start funding its own research agenda; internationalisation should be translated into tangible activities that will benefit the UNIVEN community; and UNIVEN should consider establishing an incubation Centre, re-evaluate existing partnerships, conduct feasibility studies and identify startups, including providing flexibility of degree programmes.

UNIVEN donates funds to “STOP THE SPOT” NPO

On the 1st December 2021, the University of Venda held a meeting to donate funds to “Stop the Spot” Non-Profit Organisation to assist students at UNIVEN and the surrounding communities. The meeting was held at the University Council Chambers and was chaired by Mr. Thabo Dikgale, Partnership Officer, International Relations and Partnerships (IRP), UNIVEN. During his opening and welcoming remarks, the Vice-Chancellor and Principal, Dr Nthambeleni reiterated the importance of this event to the University, particularly its connection to civil society, NGOs, activist groups as well as small to medium-sized enterprise (SME's) around the community. He further noted that it is paramount that the University fosters meaningful engagements with the community, as this will ensure its survival as well as guarantee its contribution towards the development of all its stakeholders. He further explained the role played by the University in supporting organisations such as “Stop the

Spot”, noting that the University must applaud the organisation for the work undertaken thus far and continue to provide the requisite support.

The Student Training for Entrepreneurial Promotion (STEP) 2021 closing ceremony

The Student Training for Entrepreneurial Promotion (STEP) is a course that teaches practical entrepreneurial skills ready for use to succeed in business life. During the 12-week training, student participants attend 3 hour long weekly sessions. They build teams and learn step-by- step how to start businesses and realize their own ideas. The groups run their own businesses within and outside the campus. This program is built to benefit and give students industrial attachment, certified hands-on knowledge of entrepreneurial success and the opportunity to start their own businesses.

STEP is a joint project between UNIVEN, United Nations Educational, Scientific and Cultural Organization (UNESCO), Germany, South Africa and Leuphana University of Luneburg, Germany. The STEP classes commenced on the 1st October 2021 and concluded on the 19th November 2021. In total, there were nine (9) facilitators and 49 STEP Entrepreneurs divided into eight (8) groups. The closing function was held online on 02 December 2021, and it was attended by different guests from the partner universities, as well as UNESCO.

International marketing and recruitment strategy, website, news and magazines

The UNIVEN website, social media pages and Nendila news magazine are used extensively for disseminating information about international scholarships and internationalisation. Some of the articles were distributed to individual emails internally and externally. Calls for proposals are sent through the website and social media pages to students, staff and

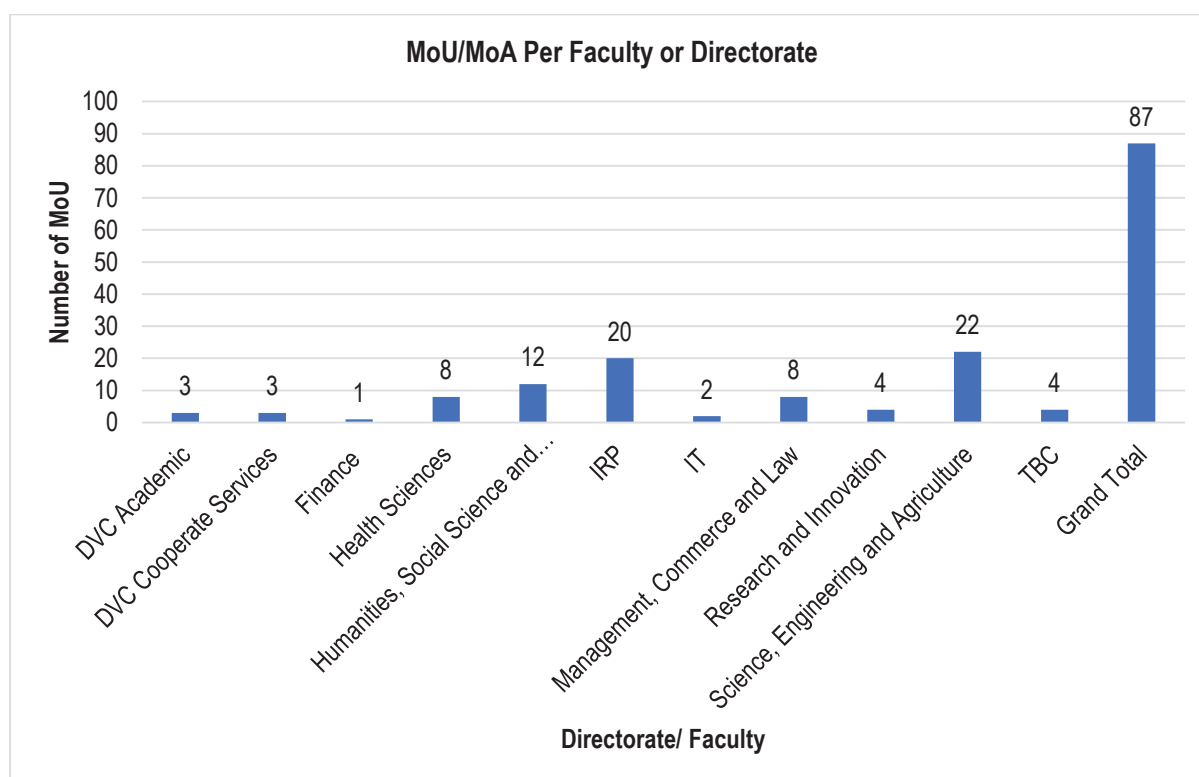
international partners. The office is currently finalizing the work on its new quarterly newsletter.

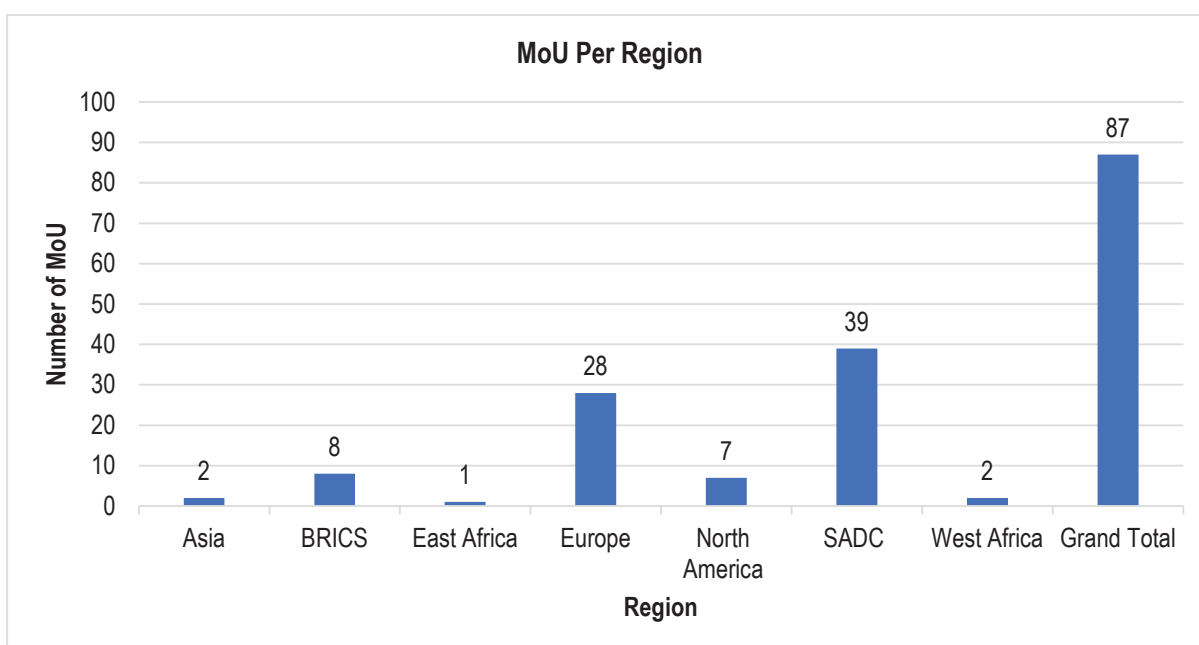
In addition, IRP will be working with BMI Digital to recruit international students and profile UNIVEN globally. This partnership is a result of the Executive Management Committee (EMC) meeting held on the 4th of October 2021. The proposal to solicit the BMI Digital services was due to the declining number of international students enrolling at UNIVEN. The University has been unable to meet its international student enrolment targets since 2014, the appointment of BMI Digital is meant to support UNIVEN's efforts to recruit international students as well as profiling the University. BMI Digital's appointment is subject to a 1 year probation period, wherein the international student enrolment figures will be evaluated against

the historical international student data. The webinars will take place in the next reporting cycle.

Partnerships

UNIVEN has about 150+ active strategic partnerships signed with institutions nationally and internationally. The IRP Directorate, in partnership with Legal Services, have undertaken a process of consolidating all agreements signed by the University. The process is expected to be completed in the next academic year. The documents and outcomes will be published on the University intranet as soon as the exercise is complete. Currently, the IRP Directorate has analysed 87 of the 150+ MoU's and MoA's. Figures 1 and 2 below indicate the preliminary results of the analysis.





Report on registration of international students

The University has registered 174 international students for the academic year 2021. Most of the international students are from the Southern African Development Community (SADC) region, with a high percentage (75%) coming from Zimbabwe. The other countries of origin of the international students are Nigeria, Ghana, Gabon, Niger, Kenya, Cameroon, Democratic Republic of Congo, Germany, Eswatini, Zambia, Tanzania, Liberia, Malawi, Mauritius, India and Uganda. The representation of international students per faculty is as follows; Science, Engineering and Agriculture (45,5%), Humanities, Social Sciences and Education (15%), Health Sciences (5%), and Management, Commerce and Law (34,5%). Efforts are being intensified to increase the enrolment of international students from the above-named countries and beyond.

Marketing, Branding and Communication Initiatives

Marketing, Branding and Communications directorate is the brand building and maintenance as well as resource mobilisation arm of the University of Venda. The directorate embraces communications, marketing, stakeholder relations, alumni relations, and fundraising.

Despite COVID-19 challenges, during the year under review, in its endeavor to provide stakeholders with periodic updates, the directorate used multiple tools, including social media platforms for wide circulation of the University communiqués, newsletters, and media releases. The division successfully brought the accomplishments of the University into the public spotlight by generating earned media coverage. The division worked closely with local and national media, bringing the University's achievements to the attention of different media houses, and helping them to locate UNIVEN faculty experts for their participation in the media space. All these initiatives played a pivotal role in the University's endeavor to improve its corporate image whilst positioning the University for impact and relevance. This has been confirmed by the Golden Arrow award received by the University, which was a culmination of a research process in which companies and institutions were rated based on respondent's perceptions. The survey was conducted by PMR.africa, which is a consultancy and research company for branding based in South Africa.

Summary of Marketing, Branding and Communication achievements during the reporting period is illustrated below.

During the period under review, 158 communiqués of different University strategic events were prepared and shared with the University community and external strategic stakeholders through emails, the University website and social media platforms. Some of the stories/articles that were internally produced featured in local and national newspapers, and even managed to secure interviews on several radio and television stations. Thirty (30) media releases were sent out to members of the media during the period under review.

The CEIA (Careers Exhibitions & Information Association) is the umbrella body for the coordination of all careers exhibitions of Institutions of Higher Learning in the SADC region. During the period under review, the University student recruitment team participated in 2 CEIA Careers Exhibitions, namely Vhembe West and Waterberg Exhibitions. Two (2) other non-CEIA careers days have been attended. The total number of schools reached through the 4 exhibitions were 197 with a total reach of 16 805 learners.

Infrastructure Development

The University acknowledges that quality infrastructure supporting an optimal learning environment remains a major challenge due to the ever-increasing number of students and limited resources. To address this challenge, several initiatives have been put in place during the period under review. These include sensible projects and financial management planning, to ensure that critical infrastructure, academic projects and maintenance of existing assets are not compromised. The University infrastructure development is being executed through Facilities Management Department funded through the DHET Infrastructure and Efficiency Grant (IEG) and from the University's own funds. Infrastructure development consists of the following three major areas:

- Student Housing Development.
- Teaching and Learning Facilities.
- Infrastructure Maintenance Projects.

The table below illustrates the 2021 achievement and progress in relation to the infrastructure projects.

2021 UNIVEN Infrastructure Development Projects

Key performance area 1: Student Housing					
Key performance indicators		Target 2021	Actual performance	Reason for under-achievement	Planned improvements/ corrective actions
1	Completion of DBSA funded 1800 beds	1800	900	Project was delayed due COVID-19 lockdown regulations.	Mechanisms are in place to address the shortcomings. The project will be completed during second Quarter of 2022 Academic
Key performance area 2: Teaching and Learning Infrastructure Projects					
Key performance indicators		Target 2021	Actual performance	Reason for under-achievement	Planned improvements/ corrective actions
2	Completion of Health Sciences Building: To increase capacity including Lecture Theaters, Classroom and Laboratories for conducive teaching and learning	15%	20%	Not applicable	Not applicable
3	Construction of African Languages Building: To increase capacity of Lecture Theaters, classroom and laboratories for conducive teaching and learning	100%	100%	Not applicable	Not applicable
4	Sewer pipeline upgrade: To increase capacity of sewer line system to accommodate new	8%	10%	Not applicable	Not applicable

5	Area Lighting Project. To increase the lighting within the campus by installing 16 High Masts Lights	5%	5%	Not applicable	Not applicable
Key performance area 3: Infrastructure Maintenance: Refurbishment of Different Buildings on and off-campus					
Key performance indicators		Target 2021	Actual performance	Reason for under-achievement	Planned improvements/ corrective actions
1	Upgrading of Natural sciences Building. Refurbishment of offices and Laboratories to meet current needs of Faculty.	100%	90%	Project was delayed due covid 19 lockdown regulations.	Mechanisms are in place to address the shortcomings. The project will be completed during second Quarter of 2022 Academic year.
2	ERF D196, Unit D Thohoyandou: Replacement of the roof and upgrading of the house	100%	100%	Not applicable	Not applicable
3	Refurbishment of Art Gallery: Replacement of Wooden windows by installing Aluminum windows	100%	100%	Not applicable	Not applicable
4	Bernard Ncube Student Residence: Replacement of asbestos roofing	100%	0%	Suitable bidders were not found during the SCM process	Tender was readvertised for the suitable bidders. The project will be implemented in the next academic year
5	Carousel Student Residence: Replacement of asbestos roofing	100%	100%	Not applicable	Not applicable
6	Upgrading & Conversion of Kitchens: Carousel, F-3, F-4, Student residences	100%	100%	Not applicable	Not applicable

7	Upgrading & Conversion of Kitchens: Mango Grove, Bernard Ncube, Lost City Student residences	100%	0%	Suitable bidders were not found during the SCM process	Tender was readvertised for the suitable bidders. The project will be implemented in the next academic year
8	Mango Grove Student Residence: Replacement of asbestos roof	100%	0%	Suitable bidders were not found during the SCM process	Tender was readvertised for the suitable bidders. The project will be implemented in the next academic year
9	F3 and F4 Student residences: Refurbishment of ablution facilities	100%	100%	Not applicable	Not applicable
10	Perimeter fencing of campus	100%	0%	Project was delayed due to COVID-19 lockdown regulations.	Mechanisms are in place to address the shortcomings. The project will be completed in the next academic year.

Protection Services

- **Protection Services conducted Blitz (Raids) operations**

The Protection Services Department has a mandate of ensuring and enhancing security in and around campus, and in off campus residences at all times. Regular and properly managed visible policing by the Protection Services division has been identified as one of effective measures to prevent crime in and around the University campus. On 3 November 2021, the department, in collaboration with residence wardens, conducted a surprise search at student residences. The main aim of the search was to identify unregistered students and seize illegal weapons and drugs. About fourteen security officers participated in the search, which was led by the Acting Director Protection Services. Furthermore, all unit supervisors participated in the said raids. Prior to the raids, Protection Services alerted the SAPS University liaison officer, Captain Nevhungoni, about the planned raids. Consequently, SAPS provided two support vehicles which were stationed at the main entrance.

- **Security Liaison**

During the period under review, Protection Services engaged in the security liaison initiative as an attempt to manage the University's geographical risk, particularly crime and theft. On the 29th of November 2021 Protection Services conducted a security meeting with all security companies providing security services at

accredited residences, the aim of the meeting was to discuss access control and minimum-security norms and standards.

- **Enforcement of COVID-19 Regulations**

Protection Services continues to enforce Univen COVID-19 regulations during the adjusted level 1. In conclusion, Protection Services observed that there was a reduction of violation of COVID-19 regulation during adjusted level 1 compared to the previous reporting period. This can be attributed to the strict enforcement of the regulations by Protection Services. For example, students and staff are randomly asked to produce their COVID-19 screening cards.



A stylized handwritten signature in black ink, consisting of a large loop and a vertical stroke.

**DR NB NTHAMBELENI
VICE-CHANCELLOR
AND PRINCIPAL**

Senate Report to Council

Changes to the Academic Structure

The University of Venda has, during the period under review, reconfigured its academic structure to ensure alignment with its new operating model, in which academic programmes, and not disciplinary- based academic departments, are seen as the basic business units of the University, and become the focus for resource allocation. The new academic structure, which saw the merging of several departments to achieve greater disciplinary

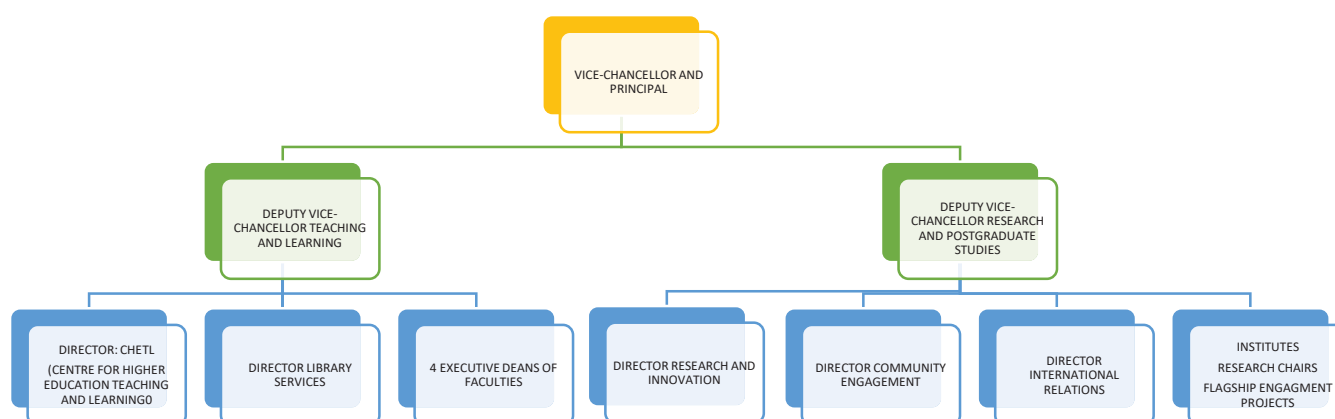
coherence and financial viability, as well as the merger of eight former academic schools into four faculties, were deemed the most appropriate for achieving the strategic goals set out in the 2021-2025 Strategic Plan. The new faculties are headed by substantive executive deans, in a break from a long tradition of collegial deanships of the academic schools. The table below shows the reconfigured academic structure (Faculties and Academic Departments) of the University of Venda.

Faculty of Science, Engineering and Agriculture	Faculty of Management, Commerce and Law	Faculty of Humanities, Social Sciences and Education	Faculty of Health Sciences
Agricultural and Rural Engineering	Accountancy	African Languages	Advanced Nursing Science
Agricultural Engineering and Agribusiness	Business Information Systems	Arts and Social Sciences	Nutrition
Animal Science	Business Management	English, Media studies and Linguistics	Psychology
Biochemistry and Microbiology	Economics	Human Sciences	Public Health
Biological Sciences	Human Resources Management and Labour Relations	Indigenous Knowledge Systems and Heritage Studies	Biokinetics, Recreation and Sport Science
Chemistry	Public and Development Administration	Social Work	
Earth Sciences	OR Tambo Institute of Governance and Policy Studies	Youth in Development	
Food Science and Technology	Tourism and Hospitality Management	SCHOOL OF EDUCATION	
Forestry	Extended Programme	Early Childhood Education	
Geography and Environmental Sciences	SCHOOL OF LAW	Educational Studies	

Faculty of Science, Engineering and Agriculture	Faculty of Management, Commerce and Law	Faculty of Humanities, Social Sciences and Education	Faculty of Health Sciences
Mathematics and Computational Sciences	Mercantile and Private Law	Professional and Curriculum Studies	
Physics	Criminal Justice		
Plant and Soil Sciences	Public Law		
Science Foundation			
Urban and Regional Planning			

Furthermore, the Council has approved the creation and filling of the position of Deputy Vice-Chancellor Research and Postgraduate Studies, and the incumbent assumed her position in July 2021. The former DVC Academic retained the Teaching and Learning portfolio. The splitting of the Executive academic portfolio

was in line with best practice in the sector, brought much-needed gender representativity to the Executive and ensured an equalized span of control within the Executive team. The current academic Executive structure and spans of control are shown below.



Composition of the Senate

The composition of the Senate in 2021 was as prescribed by the University of Venda Institutional Statute, gazetted on 14 May 2021. A list of actual membership of the Senate in 2021 is shown below.

NAME	DESIGNATION / MEMBER STATUS
RECTORATE	
Dr. N.B. Nthambeleni	Vice-Chancellor and Principal (Chairperson)
Prof. J.E. Crafford	Deputy Vice-Chancellor: Teaching and Learning
Prof. N.N. Feza	Deputy Vice-Chancellor: Research and Postgraduate Studies
Dr. R.L. Martin	Deputy Vice-Chancellor: Corporate Services
Adv. E.N. Lambani	University Registrar
COUNCIL REPRESENTATIVES	
Dr. N.R. Mbhele	Council Representative
Dr. O. van Heerden	Council Representative
EXECUTIVE DEANS OF FACULTIES	
Prof. M.T. Mulaudzi	Faculty of Health Sciences
Prof. B.D. Bantwini	Faculty of Humanities, Social Sciences and Education
Prof. M. Kanyane	Faculty of Management, Commerce and Law
Prof. N. Mokgalaka Fleischmann:	Faculty of Science, Engineering and Agriculture
FORMER DEANS OF SCHOOLS	
Prof. J.J.O. Odhiambo	Agriculture
Prof. T. Runhare (Acting)	Education
Dr. N.S. Nethengwe (Acting)	Environmental Sciences
Prof. M.A. Makgopa	Human and Social Sciences
Prof. L. Ndlovu	Law
Prof. A. Kadyamatimba	Management Sciences
Prof. N. Potgieter	Mathematical and Natural Sciences
NAME	DESIGNATION / MEMBER STATUS
HEADS OF DEPARTMENT (AGRICULTURE)	
Dr. E.N. Raidimi	Agricultural Economics and Agribusiness
Dr. M.O. Marenja	Agricultural and Rural Engineering
Prof. J.J. Baloyi	Vice-Dean (Animal Science)
Vacant	Consumer Sciences
Dr. S.E. Ramashia	Food Science and Technology
Prof. P.O. Adesoye	Forestry
Prof. G.R.A. Mchau	Horticultural Sciences
Prof. E.T. Gwata	Plant Production

Prof. J.J.O. Odhiambo	Soil Science
PROFESSORS	
Prof. P.K. Chauke	Associate Professor
Prof. A.I.O. Jideani	Professor
Prof. J.B.O. Ogola	Professor
ELECTED MEMBERS	
Mr. M.E. Mashau	Lecturer
Vacant	Lecturer
SCHOOL OF EDUCATION	
HEADS OF DEPARTMENTS	
Dr. S.K. Muthambi	Acting Vice-Dean
Dr. N. Mafenya	Curriculum Studies
Prof. N.P. Mudzielwana	Early Childhood Education
Prof. T.S. Mashau	Educational Management
Prof. T. Runhare	Foundations of Education
Dr. M. Mpeta	Professional Studies
PROFESSORS	
Prof. T.S. Mashau	Associate Professor
ELECTED MEMBERS	
Dr. S.J.M. Kaheru	Senior Lecturer
Dr. N.P. Mafenya	Senior Lecturer
Dr. S.A. Mulovhedzi	Senior Lecturer
Dr. A.T. Nesengani	Senior Lecturer
Dr. D.A. Sinthumule	Senior Lecturer
Dr. S.L. Tshikota	Senior Lecturer
Dr. T.E. Tshiovhe	Senior Lecturer
Dr. M.P. Tshisikhawe	Senior Lecturer
Mr. M.A. Nenzhelele	Lecturer
NAME	DESIGNATION / MEMBER STATUS
HEADS OF DEPARTMENTS (ENVIRONMENTAL SCIENCES)	
Dr. E.M. Stam	Ecology and Resource Management
Dr. N.S. Nethengwe	Geography & Geo-information Sciences
Dr. R. Makungo	Hydrology and Water Resources (Coordinator)
Dr. M.O. Kataka	Mining and Environmental Geology
Dr. J. Chakwizira	Urban and Regional Planning
PROFESSORS	
Prof. P. Bikam	Professor
Prof. B.D.O. Odhiambo	Associate Professor

ELECTED MEMBERS	
Dr. F.I. Mathivha	Lecturer
NAME	DESIGNATION / MEMBER STATUS
HEADS OF DEPARTMENT (HUMAN AND SOCIAL SCIENCES)	
Dr. P.E. Matshidze	Vice-Dean (Centre for African Studies)
Dr. B. Dube	Communication and Applied Language Studies
Dr. P.D. Dzimiri	Development Studies
Dr. L.M.P. Mulaudzi	English
Prof. M.G. Mapaya	Music
Dr. L.D. Mogorosi	Social Work
PROFESSORS	
Prof. M.C. Mashige	Research Professor
Prof. E.K. Klu	Associate Professor
Prof. T.D. Thobejane	Associate Professor
ELECTED MEMBERS	
Dr. M.J. Baloyi	Senior Lecturer
Dr. M.C. Hlungwane	Senior Lecturer
Dr. H.A. Khosa	Senior Lecturer
Dr. M.N. Lambani	Senior Lecturer
Dr. G.M. Lekganyane	Senior Lecturer
Dr. G.S. Mashau	Senior Lecturer
Dr. T.J. Mudau	Senior Lecturer
Dr. I. Ndlovu	Senior Lecturer
Dr. N.C. Netshisaulu	Senior Lecturer
Mrs. M.R. Raphalalani	Senior Lecturer
Dr. M.F. Sadiki	Senior Lecturer
Dr. R. Tshifhumulo	Senior Lecturer
Mr. E.B. Bvuma	Lecturer
Mr. T.J. Makhanikhe	Lecturer
Mr. M.J. Masipa	Lecturer
Mr. H.S. Tshamano	Lecturer
Mr. N.E. Yende	Lecturer
NAME	DESIGNATION / MEMBER STATUS
HEADS OF DEPARTMENT (HEALTH SCIENCES)	
Dr. L.F. Mushaphi	Vice-Dean (Nutrition)
Prof. D.U. Ramathuba	Advanced Nursing Science (Acting)
Dr. F.J. Takalani	Psychology
Dr. N.S. Mashau	Public Health
Dr. M. Mohlala	Interim HOD: Centre for Biokinetics, Recreation and Sport Science

PROFESSORS	
Prof. R.T. Lebeso	Research Professor
Prof. M.S. Makatu	Associate Professor
Prof. L.H. Nemathaga	Professor
Prof. M.L. Netshikweta	Professor
Prof. H.N. Shilubane	Associate Professor
Prof. T.G. Tshitangano	Associate Professor
ELECTED MEMBERS	
Dr. L. Makhado	Senior Lecturer
Dr. M. Maluleke	Senior Lecturer
Dr. A. Maphula	Senior Lecturer
Dr. N.S. Mashau	Senior Lecturer
Mrs. K.H. Netshisaulu	Lecturer
Ms. V. Baloyi	Lecturer
Mr. R.C. Chauke	Lecturer
Dr. T. Malwela	Lecturer
Mr. S.A. Motadi	Lecturer
Mr. L. Manganye	Lecturer
NAME	DESIGNATION / MEMBER STATUS
SCHOOL OF LAW	
HEADS OF DEPARTMENTS / COORDINATORS	
Dr. A. Mulaudzi	Acting HOD: Department of Criminal Justice
Prof. A.O. Jegede	HOD: Department of Public Law
Prof. A. Nwafor	HOD: Mercantile and Private Law
PROFESSORS	
Prof. T. van der Walt	Associate Professor
ELECTED MEMBERS	
Adv. T.N. Raphulu	Lecturer
Adv. K.J. Selala	Lecturer
NAME	DESIGNATION / MEMBER STATUS
SCHOOL OF MANAGEMENT SCIENCES	
HEADS OF DEPARTMENTS / COORDINATORS	
Prof. E.K. Oseifuah	Accounting
Mr. D. Tutani	Business Information Systems
Ms. N.T. Khohomela	Business Management (Coordinator)
Dr. G. Dafuleya	Economics
Ms. K.E. Khashane	Human Resource and Labour Relations (Coordinator)
Mr. R.F. Mashamba	Management Sciences Extended Programme
Dr. M.M. Nekhavhambe	Public and Development Administration

Mrs. T. Madzunye	Vice-Dean (Tourism and Hospitality Management)
Prof. N.M. Ochara	Research Professor
Prof. S. Babalola	Associate Professor
Prof. J.M. Mafunisa	Professor
Prof. V. Moyo	Associate Professor
Prof. N.J. Vermaak	Associate Professor
ELECTED MEMBERS	
Dr. N.F. Munzhelele	Senior Lecturer
Mr. N.D. Tshithavhane	Senior Lecturer
Dr. L.R. Kone	Lecturer
Mr. T.R. Netshilinganedza	Lecturer
Mr. N.E. Ramafhidza	Lecturer
Mrs. N.G. Ramavhona	Lecturer
NAME	DESIGNATION / MEMBER STATUS
SCHOOL OF MATHEMATICAL AND NATURAL SCIENCES	
HEADS OF DEPARTMENTS / COORDINATORS	
Prof. M.P. Tshisikhawe	Vice-Dean (Botany)
Prof. A. Shonhai	Biochemistry
Dr. S.S. Mnyakeni Moleele	Chemistry
Mr. N. Soganile	Computer Science
Prof. S. Shateyi	Science Foundation Programme
Dr. S. Moyo	Mathematics
Prof. A.N. Traore	Microbiology
Dr. N.E. Maluta	Physics & Vuwani Science Resource Centre
Dr. A. Bere	Statistics
Prof. I.E.J. Barnhoorn	Zoology
PROFESSORS	
Prof. P. O. Bessong	Research Professor
Prof. S.H. Foord	Professor
Prof. W. Garira	Professor
Prof. L. Mammino	Professor
Prof. Y. Moodley	Professor
Prof. I.D.I. Ramaite	Associate Professor
Prof. A. Samie	Associate Professor
ELECTED MEMBERS	
Mr. M.H. Ligavha-Mbelengwa	Senior Lecturer
Dr. E.M. Musie	Senior Lecturer
Dr. L.C. Murulana	Senior Lecturer
Mrs. M.G. Mokganya	Lecturer
Mrs. R.M. Mukhodobwane	Lecturer

Mr. V.M. Nekhubvi	Lecturer
Ms. R.S. Pearce-Okwuashi	Lecturer
Mr. T.R. Tshivhandekano	Lecturer
NAME	DESIGNATION / MEMBER STATUS
INSTITUTES AND CENTRES	
Prof. J. Francis	Institute for Rural Development
Dr. K.J. Nkuna	MER Mathivha Centre for African Languages, Arts and Culture
Dr. N.R. Raselekoane	Institute for Gender and Youth Studies
Prof. N. Nkuna	OR Tambo Institute of Governance and Policy Studies
Vacant	Institute of Mathematics & Science Education
Vacant	Institute for Indigenous Knowledge Systems
Vacant	Ismael Mohamed Centre for Human and People's Rights
NAME	DESIGNATION / MEMBER STATUS
DIRECTORS	
Vacant	Centre for Higher Education Teaching and Learning
Prof. V. O. Netshandama	Community Engagement
Vacant	Institutional Planning & Quality Assurance (IPQA)
Dr. O.S. Obadire (Acting)	International Relations
Mrs M. T. Mulaudzi	Library Services
Senior Prof. G.E. Ekosse	Research and Innovation
Vacant	Student Affairs
NAME	DESIGNATION / MEMBER STATUS
STUDENT REPRESENTATIVES FROM EACH SCHOOL	
Mr. K.S. Mabale	Agriculture
Mr. V. Bila	Education
Mr. Z.O. Mishasha	Environmental Sciences
Mr. T.G. Mulaudzi	Health Sciences
Mr. V. Rakheila	Human and Social Sciences
Mr. O. Ramusekene	Law
Mr. N. Sirembe	Management Sciences
Mr. M.S. Shiba	Mathematical and Natural Sciences
Mr. M. Ravhura	Minister of Education
Mr. D. Mugari	Chair of Postgraduate Committee
NAME	DESIGNATION / MEMBER STATUS
RESOURCE PERSONS	
Mr. L.B. Kraziya	Chief Financial Officer
Mr. M. Ligudu	Deputy Registrar: Academic Administration (Acting)
Dr T.V. Dzaga	Director: Marketing, Branding and Communication

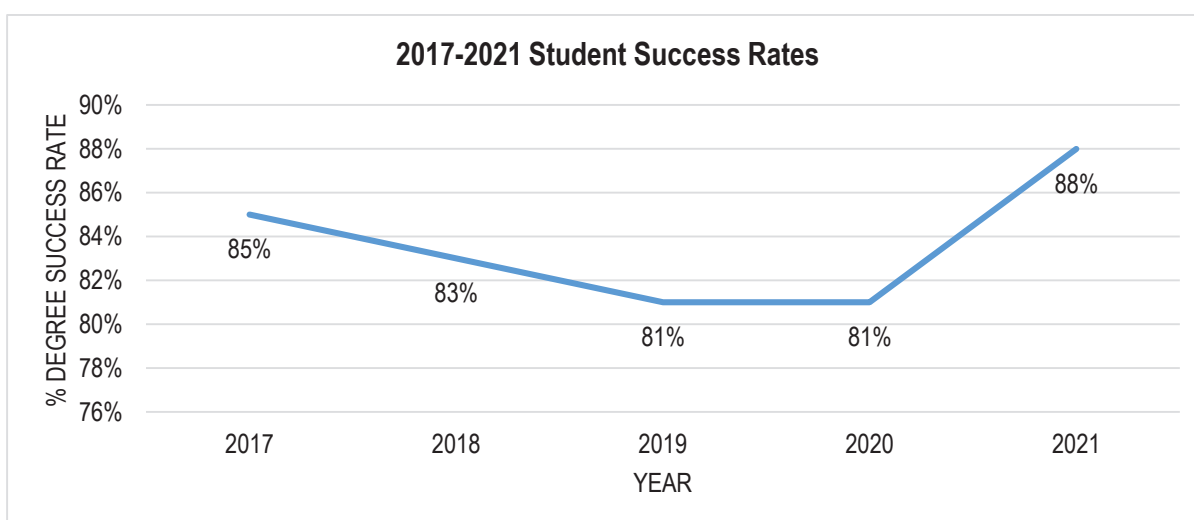
Mr. A.A. Magadani	Director: Facilities Management
Mrs. N.B. Mutheiwana	Director: Supply Chain Management and Expenditure
Mrs. A.M. Madzhie	Director: Financial Management and Reporting
Ms. T. Ramulomdi	Acting Director: Revenue and Financial Aid
Mrs. U. Ndou	Director: Human Resources
Mr. M.S. Khoza	Director: Information Communication Technology
Mrs. M.D. Makwarela	Director: Internal Audit and Risk
Adv. E Nemukula	Director: Legal Services
Vacant	Director: Sports
Mr. T.A. Sibiya	Risk Officer
NAME	DESIGNATION / MEMBER STATUS
OBSERVERS	
Mr. M. Ligudu	Assistant Registrar: Student Administration
Mr. A. Mulaudzi	Assistant Registrar: Auxiliary Services and Examination
NAME	DESIGNATION / MEMBER STATUS
SECRETARIAT	
Mr. K. Mashila	Committee Administration
Mr. N.V. Goliada	Committee Administration
Ms. N.C. Rampheri	Committee Administration
Mrs. M.A. Lewis	Committee Administration

Teaching and Learning

Significant Developments and Achievements in Teaching and Learning

The second year of the COVID-19 pandemic saw the further maturing of online, blended and multi-modal teaching and learning, which was first introduced at the start of the pandemic in 2020. For the first time, all assessments in 2021 were

undertaken online, after Senate approved the introduction of a final online, integrated assessment of modules *in lieu* of physical examination at the end of each semester. As in the rest of the sector, the introduction of both continuous and summative assessments online saw a marked increase in student success. At Univen, student success increased from 81% in 2020 to 88% in 2021 (see student success graph below).



Using 2020 as the census year, in the absence of audited 2021 HEMIS data, the aggregate throughput and dropout rates for the 2016 First Time Entering (FTEN) cohort enrolled for 3-year undergraduate degrees

across all Faculties are shown in the table below.

Retention and throughput statistics for the 2016 cohort, over all tracking years, for 3-year undergraduate degrees in all Faculties

Tracking Year	Cohort	Dropouts	Dropout Rate	Retained	Retention Rate	Graduates	Throughput Rate
2016	1 906	0	0.0%	1 899	99.6%	7	0.4%
2017	1 906	295	15.5%	1 584	83.1%	27	1.4%
2018	1 906	319	16.7%	1 074	56.3%	513	26.9%
2019	1 906	344	18.0%	553	29.0%	1 009	52.9%
2020	1 906	426	22.4%	264	13.9%	1 216	63.8%

Disaggregated by the major CESM categories, which roughly correspond to the four Faculties, throughput and dropout rates vary considerably. However, the throughput rate is above the national norm while the dropout rate, although still unacceptably high, is considerably lower

for black African students in the rest of the sector.

Retention and throughput statistics in the last tracking year (2020) by major CESM categories, for 3-year undergraduate degrees.

Faculty	Cohort	Dropouts	Dropout Rate	Retained	Retention Rate	Graduates	Throughput Rate
Environmental Sciences	269	32	11.9%	21	7.8%	216	80.3%
Health Sciences	106	6	5.7%	1	0.9%	99	93.4%
Human and Social Sciences	347	51	14.7%	62	17.9%	234	67.4%
Law	73	15	20.5%	13	17.8%	45	61.6%
Management Sciences	639	184	28.8%	87	13.6%	368	57.6%
Mathematical and Natural Sciences	472	138	29.2%	80	16.9%	254	53.8%
TOTAL	1 906	426	22.4%	264	13.9%	1 216	63.8%

Research

Significant developments and achievements in research

During the period under review, the Department of Higher Education and Training awarded UNIVEN 198.5993 research output units based on 2019 research outputs, compared to 164.5347

units allocated in the previous year, thus representing a significant 21% increase.

By the end of 2021, UNIVEN had total of 34 NRF Rated Researchers, comprising 27 Males and 7 Females. In terms of categories, there was movement from Y to C category; and within the C category, some of the rated researchers moved from C3 to C2, and others from C2 to C1. The distribution was as follows: B2=1, C1 = 4, C2 = 10, C3 = 12 and Y2 = 7

Distribution of NRF Rated Researchers

Area	Number
Executive and Senior Management	3
Faculty of Science, Engineering and Agriculture	21
Faculty of Management, Commerce and Law	2
Faculty of Humanities, Social Sciences and Education	6
Faculty of Health Sciences	2
Total rated researchers	34

The University had a total of 17 Postdoctoral Research Fellows by the end of 2021, out of which 3 were funded by UNIVEN, 7 by National Research Foundation (NRF), 1 by NRF SARChI, 2 by South African Medical Research Council

(SAMRC), 1 by Water Research Council (WRC), 1 by the University of Witwatersrand (WITS), 1 by the University of Cape Town (UCT), and 1 by the Stellenbosch University (SU).

The University also had four Research Professors (one per Faculty). There were 18 Adjunct Professors distributed as follows: One in the Directorate of Research and Innovation; 11 in the Faculty of Science, Engineering and Agriculture; 3 in the Faculty of Management, Commerce and Law, 2 in the Faculty of Humanities, Social Sciences and Education; and 1 in the Faculty of Health Sciences.

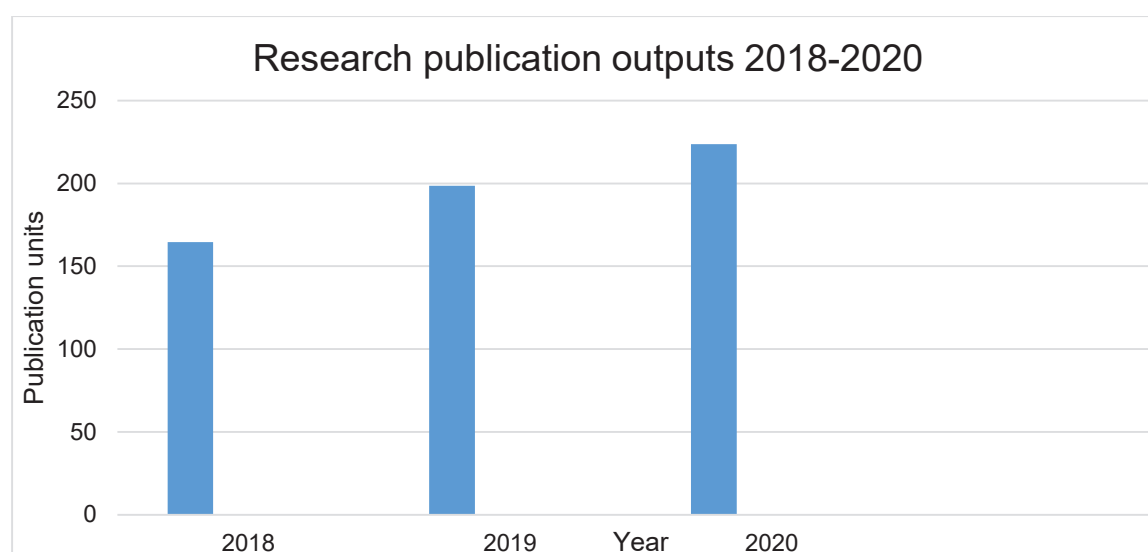
The University had two patents from the African Intellectual Property Organisation (OAPI). These were Patent No. 19813 of Geophagic Infusion Bag (1202000334),

and Patent No. 19814 of Compacted Geophagic Consumable (1202000335).

Funding and Awards

Outputs produced

In the 2021 academic year, DHET awarded UNIVEN 198.5993 research output units based on 2019 research outputs. The previous year, UNIVEN was allocated 164.5347 units. UNIVEN was accorded 223.74 units for its 2020 Research Publications output.



Composition and size of the student body in 2021

The under-enrolment against headcount targets in the DHET-approved enrolment plan that was experienced in 2020, continued in 2021 (see table below).

	Target 2020	Actual 2020	Target 2021	Actual 2021	Target 2022
FTEN	3339	2519	3406	2779	3474
Total UG	15111	13750	15414	13688	15722
Total PG	1881	1652	1918	1566	1857
Headcount	16992	15402	17332	15254	17678

During 2020 and again in 2021, the University did not enroll FTEN's in any of its Education and Nursing programmes that had not been aligned to the HEQSF by the

2019 deadline for the re-curriculum and re-accreditation of unaligned (Category C) programmes. Re-accreditation by the Council on Higher Education (CHE) and

registration by South African Qualification Authority (SAQA) were obtained in August 2021. In order not to affect the size and shape of the University, the FTEN spaces in the Education programmes were not allocated to programmes in other CESM's during 2021, leading to the under-enrolment of FTEN's against the 2021 enrolment targets. However, other factors also contributed to the under-enrolment against targets in 2021. Firstly, there was a sharp decline in 2020 in the number of applications received for study at Univen in 2021. Whereas in the past, new applications normally exceeded 20 000 for the 3500 FTEN spaces, applications in 2020 dropped to about 9 000, for FTEN spaces in 2021. In 2021, applications for study in 2022 again exceeded 20 000.

Secondly, the University of Venda has found it increasingly difficult over the past two years to attract quality applicants to its Science, Engineering and Technology (SET) programmes. The University has entry requirements for SET programmes that are comparable to those of peer universities, while the required APS scores are mostly lower than those required for admission into SET programmes at established, urban universities. The University faces a particular challenge with attracting students into agricultural programmes, with a declining trend in both applications and enrolments that has proved difficult to arrest.

The 2021 enrolments per major CESM categories are shown in the table below.

CESM Category	2021 Headcount Enrolments	2021 Percentage Enrolments	Ministerial Target 2025
Business/management	2,120	14%	20%
Education	1,726	12%	13%
Other humanities including law	4,499	30%	24%
Set and health	6,460	44%	43%
Total	14,805		



**DR NB NTHAMBELENI
VICE-CHANCELLOR
AND PRINCIPAL**

Performance Assessment Report

This performance assessment report seeks to respond to the University of Venda's commitment to provide an annual analysis and account on progress made towards the implementation of 2021 Annual Performance Plan (APP), and achievement of targets thereof. It indicates the extent to which the University's predetermined objectives, as well as agreements that Council has committed to, have been achieved during the period under review. The report is linked directly to key performance indicators and targets as stated in the Annual Performance Plan 2021.

Reporting obligation

The University is statutorily required by the Regulations for Reporting by Public Higher Education Institutions, which are published

in terms of Higher Education Act 101 of 1997, to prepare and submit a Council approved APP which is aligned to the strategic plan and budget. The regulations further obligate the University to ensure preparation and submission of Annual Report, which entails University's actual achievements against targets for the preceding financial year.

Annual Performance Plan 2021 Framework

The University's 2021 Performance Assessment Report is considered within the framework of Annual Performance Plan 2021, comprising a total of 43 key performance measures/indicators that are spread across 15 strategic objectives, in alignment with 4 strategic thrusts

Annual Performance Plan framework

ST1: Student centeredness and engaged scholarship	ST2: Entrepreneurial University	ST3: Governance for outstanding scholarship	ST4: Linkages, partnership, and internationalisation
<p>SO1: To enhance student well-being and success.</p> <p>SO2: To enhance the curriculum and improve graduateness.</p> <p>SO3: To strengthen engagement of students, staff, and community stakeholders.</p> <p>SO4: To enhance teaching and learning support.</p> <p>SO5: To enhance research outputs</p>	<p>SO6: To develop an entrepreneurial culture.</p> <p>SO7: To enhance financial sustainability.</p> <p>SO8: To be an anchor institution for effective integrated local and regional development.</p> <p>SO9: To develop Enterprise.</p>	<p>SO10: To promote effective institutional governance and management systems.</p> <p>SO11: To enhance the corporate identity of UNIVEN.</p> <p>SO12: To improve governance of institutional information systems.</p> <p>SO13: To strengthen systems and processes for infrastructure development and maintenance.</p>	<p>SO15: To strengthen the University's local, regional, and international profile and visibility.</p>

ST1: Student centeredness and engaged scholarship	ST2: Entrepreneurial University	ST3: Governance for outstanding scholarship	ST4: Linkages, partnership, and internationalisation
for innovation and impact.		SO14: To enhance security in and around Campus, and in off Campus residences.	

Overall summary of 2021 performance

It is important to provide an account of Univen's performance and to reflect on the achievement, challenges and corrective actions in the event where certain targets have not been achieved. As a result, this

summative report seeks to highlight progress made towards the implementation of 2021 Annual Performance Plan. The tables and figures below provide a summary of overall performance against the annual targets as set in the 2021 Annual Performance Plan.

Progress colour code descriptors

Green	Red
Achieved	Not achieved

Summary of strategic thrusts, objectives, KPIs, targets and overall progress status

Strategic Thrusts (ST)		Strategic Objectives	Key Performance Indicators	Targets	Achieved	Not achieved	% Achieved
ST1	Student centeredness and engaged scholarship	5	18	18	11	7	61%
ST2	Entrepreneurial University	4	9	9	5	4	56%
ST3	Governance for outstanding scholarship	5	9	9	6	3	67%
ST4	Linkages, partnership, and internationalisation	1	7	7	6	1	86%
		15	43	43	28	15	65%

As indicated on the above table, the Strategic Thrust 1 had a total of 18 targets, out of which 11 were achieved and 7 have not been achieved during the period under

review. This constitutes 61% overall achievement for Strategic Thrust 1.

Regarding Strategic Thrust 2, a total of 9 targets were set, against which 5 were

achieved, which translate into 56% overall achievement for this area.

For Strategic Thrust 3, a total of 9 targets were set out of which 6 were achieved, bringing an overall achievement to 67%.

Furthermore, the above table reflects a total of 7 targets that were set for Strategic Thrust 4, against which 6 were achieved, with a record achievement of 86%.

The percentage achievement for the overall APP targets across all the strategic thrusts stands at 65% (28 out of 43 targets).

Figure 1: Progress status against number of targets set in relation to each strategic thrust (ST)

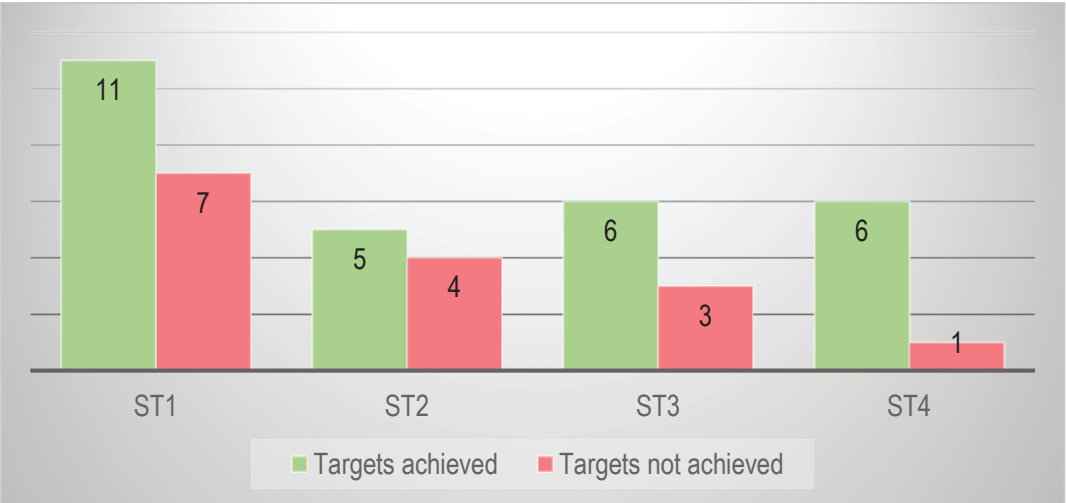
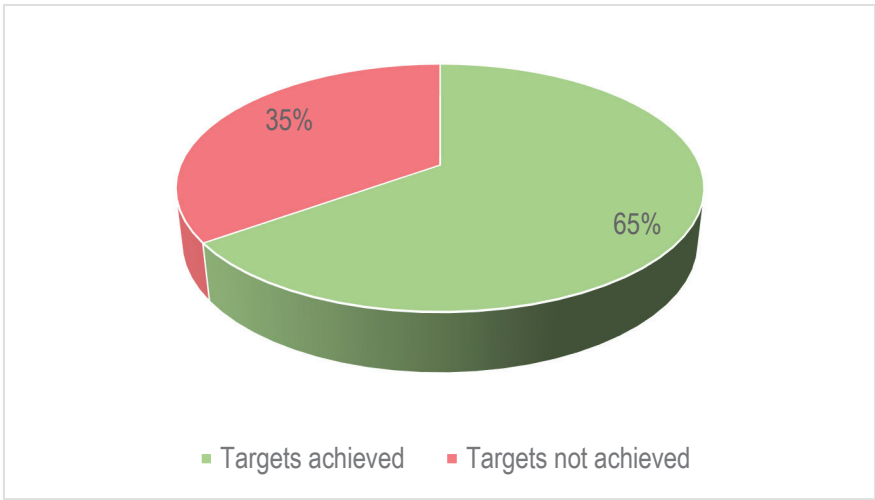


Figure 2: Overall percentage progress



Actual performance against annual targets

This section provides detailed presentation/analysis of performance information for the University during the period under review, which include actual performance against targets that are set out in the APP 2021 and reasons for under-achievement of targets. The indication of how the University intends to address the shortcomings related to areas where targets were not achieved is also provided in this section of the report.

Strategic Thrust 1: Student centeredness and engaged scholarship

To promote excellence in teaching and learning through a variety of academic programmes, enhanced learning experiences and instructional approaches as well as academic support strategies that are intended to address the diverse learning needs, interests, and aspirations of both individual and group of students.

Strategic Objective (SO)		Key Performance measure/ Indicator		2021 Target	Actual	Comment on Progress
SO1	To enhance student well-being and success.	1.1	Number of interventions and services focused on improving student well-being and experience	25	8	<ul style="list-style-type: none">• Peer helper training conducted.• Appointment of tutors and mentors in the faculties of Health Sciences and Commerce, Management and Law.• Appointment of writing assistants in FCML.• Appointment of part-time lecturers in the Faculty of Health Science and FCML.• Academic literacy support provided to students within 4 departments in different faculties. ADU is currently working on a strategy to promote academic literacies services to continuously promote its services in all

Strategic Objective (SO)		Key Performance measure/ Indicator		2021 Target	Actual	Comment on Progress
						<p>faculties of the University.</p> <ul style="list-style-type: none"> The Department of Science Foundation held a student orientation. Student tracking system was piloted in the Department of Urban and Regional Planning by CHETL's eLearning unit as part of Siyaphumelel a student success project. 171 students were tracked, and 421 risks were identified. Piloting of the Invigilator Application (App) by 14 departments.
		1.2	Student Success Rate	85%	86.3%	Achieved due to the effect of moving teaching, learning and assessment totally online in 2021. It is a marked increase on the 81% achieved for 2020.
		1.3	Number of postgraduates to master's graduates	461	347	Not achieved mainly due to funding challenges experienced by students at

Strategic Objective (SO)		Key Performance measure/ Indicator		2021 Target	Actual	Comment on Progress
						Honours level and delays in finalizing research projects for graduation in time. Improved recruitment of quality Honours candidates to produce a sustainable pipeline for Master and PhD identified as a priority for 2022.
		1.4	Number of master's graduates	155	155	Target achieved.
		1.5	Number of doctoral graduates	38	74	Modest ministerial target exceeded substantially, due to support interventions to clear pipeline candidates.
		1.6	Graduation rate	22%	21%	Variance from target deemed acceptable, but final 2021 graduation rate will only be accurately calculated after May 2022 graduation.
		1.7	Throughput rate	60%	42%	Not an indication of a large deviation from target since the final figure will be calculated from 2021 census data which is not yet available.
SO2	To enhance the curriculum and improve graduateness .	2.1	Number of programmes reviewed, and recommendations implemented	12	3	Culture of regular programme review not yet established but improved capacity in the Institutional

Strategic Objective (SO)		Key Performance measure/ Indicator		2021 Target	Actual	Comment on Progress
						<p>Planning and Quality Assurance Department, together with Faculty establishment will see a fixed annual schedule of programme review in the faculties from 2022. The following were reviewed:</p> <ul style="list-style-type: none"> • BA in Criminal Justice amounting to less than 50%. • BA in English Language Teaching. • BA in English Literature.
SO3	To strengthen engagement of students, staff, and community stakeholders.	3.1	Number of formalised collaborations with communities, industries, and other stakeholders	1	28	<p>National pilot project seeking to integrate innovation into local economic development practice is a formal multi-stakeholder collaboration funded by DSI.</p> <p>Academics in the Department of Biochemistry and Microbiology established 8 formalized collaborations with the following:</p> <ul style="list-style-type: none"> •Prof. SK Heysell, UVA; Charlottesville, USA. •Prof J Kinnear, SUN;

Strategic Objective (SO)		Key Performance measure/ Indicator		2021 Target	Actual	Comment on Progress
						<p>Stellenbosch, RSA.</p> <ul style="list-style-type: none"> •Dr V Mavumangwana, SUN/MRC; Cape Town, RSA . •Prof. J. Przyborski, Giessen University, Germany. •Prof. Aileen Boshoff, Rhodes University, SA. •Prof. G. Mugumbate, Chinhoyi Technical University, Zimbabwe. •Prof. Gregory L. Blatch, Higher Colleges of Technology, United Arab Emirates. •Prof. W. Houry, University of Toronto, Canada. <p>Department of Agricultural and Rural Engineering established the following 3 collaborations:</p> <ul style="list-style-type: none"> •Westfalia Fruit and SAIAE for access to facilities and funding of student awards, respectively. •ARC-UNIVEN MoU is being finalised. •WRC research project involving

Strategic Objective (SO)		Key Performance measure/ Indicator		2021 Target	Actual	Comment on Progress
						<p>co-supervision of 3 MSc students.</p> <p>MoUs (6) signed with Madonsi, Manenzhe, Masia, Njhakanjhaka, Sinthumule and Tshivhase Traditional Councils on 8 Dec 2021.</p> <p>MoU signed with Limpopo Chamber of Commerce and Industry on 1 Dec 2021.</p> <p>Partnership discussions with InvestRural initiated and draft elements of MoU agreed upon.</p> <p>International Cooperation Agreement signed with the University of Georgia Athens.</p> <p>School of Law and Manenzhe Traditional Council. The collaboration has been formalized through an agreement on training needs and the School is currently working on a training manual.</p> <p>MoU_Takalani Children's Home.</p> <p>MoU_SANDF-UNIVEN</p>

Strategic Objective (SO)		Key Performance measure/ Indicator		2021 Target	Actual	Comment on Progress
						MoU_Department of Correctional Services.
		3.2	Percentage of community engagement projects reviewed for impact	2	0	No formal review undertaken due to capacity constraint. The review will be undertaken as a formally registered, internally funded impact research project covering a number of projects to quantify institutional impact and achieve economy of effort and resource utilization for the review process.
SO4	To enhance teaching and learning support.	4.1	Percentage of first-time entering undergraduate students provided with academic support to improve their success rate	32.5%	38%	Target exceeded through interventions by Library (information literacy training), Academic Development Unit (FYE programme) and E-learning unit (online platform training).
		4.2	Percentage of undergraduate students with disabilities provided with academic support	100%	100%	Extensive use of mentors and tutors. Ten students were trained physically on the use of assistive devices and the rest of the support was delivered online.

Strategic Objective (SO)		Key Performance measure/ Indicator		2021 Target	Actual	Comment on Progress
SO5	To enhance research outputs for innovation and impact.	5.1	Number of patents filed	2	2	1 filed B and 2 OAPI filed and granted.
		5.2	Number of NRF rated researchers	32	34	There is a constant fluctuation in the number of rated researchers. The University will develop and implement Guideline on retention of NRF rated researcher.
		5.3	Percentage of academic staff with doctoral degrees who produce at least 1.25 units per annum	40%	20%	2019 Research Outputs indicate 20% of academic staff who received 1.25 units. There were no adequate resources available to support academic staff with doctoral degrees to conduct research, to hold workshops, attend conferences and to publish. The University will enhance Faculty driven workshops on article writing for publications by staff with doctoral degrees.
		5.4	Percentage of research Professors that are self-funded	20%	0%	Target not achieved. Platforms for the attraction of funds will be exposed to Research Professors.

Strategic Objective (SO)		Key Performance measure/ Indicator		2021 Target	Actual	Comment on Progress
		5.5	Number of post-doctoral fellows appointed	5	13	Target exceeded. The University has a total of 18 post-doctoral fellows to date.
		5.6	Number of research thrusts/priorities/niches defined and established	2	2	Biogas and Bricks Projects.

Strategic Thrust 2: Entrepreneurial University

This strategic thrust strives to position the University of Venda as entrepreneurial service hub and to establish the links to increase both its local and regional economic development impact. This will be achieved by ensuring the inculcation of entrepreneurial culture, strengthening the University's involvement in local and regional development as well the promotion of enterprise development. The University further intends to move away from depending largely on state subsidies for its financial sustainability by exploring other viable commercial options which have the potential to generate extra income for the University.

Strategic Objective (SO)		Key Performance Measure/ Indicator		2021 Target	Actual	Comment on Progress
SO6	To develop an entrepreneurial culture.	6.1	Number of entrepreneurial initiatives to strengthen the capacities of staff	2	10	<p>Presentation to Faculty of Health (22/04/2021) (1).</p> <p>Four (4) Community of Practices (COP's) were created.</p> <p>Academic Bootcamp orientation were conducted.</p> <p>An Engaged Scholarship webinar was facilitated by the Directorate of Community Engagement through Teams on 28 May 2021.</p> <p>Design Thinking Workshop conducted.</p> <p>Three information sessions with Vhembe District Municipalities conducted.</p> <p>Fish Farming Training attended by one (1)</p>

Strategic Objective (SO)		Key Performance Measure/ Indicator		2021 Target	Actual	Comment on Progress
						staff member (Prof P Adesoye).
		6.2	Number of staff engaged in entrepreneurial activities	10	21	<p>Social Entrepreneurship ENACTUS local economic development COP.</p> <p>Ms T.E Nyoni participated in an impact investing bootcamp hosted by University Impact (US-based Venture Capital firm).</p> <p>Dr M Legodi from the Department of Chemistry is part of UNIVEN Enactus team.</p> <p>Department of Food Science and Technology:</p> <p>Mr Kgatla participated in FSAGRI new food product development.</p> <p>Ms Mokhele and Dr Ramashia participated in judging, organising, and assisting students to participate in the EHDE competition, New Food Product Development.</p> <p>Six UNIVEN appointed Innovation Champions and six staff members drawn from across the campus participated in the Innovation Champions for Local Economic Development project.</p> <p>Three (3) staff members from Faculty</p>

Strategic Objective (SO)		Key Performance Measure/ Indicator		2021 Target	Actual	Comment on Progress
						of Science, Engineering and Agriculture (FSEA) participated in the STEP programme as facilitators (Mr T Gondo, Dr D Tinarwo and Dr D Makia).
		6.3	Number of students engaged in entrepreneurial activities	600	294	<p>EDHE Student Entrepreneurship competition (60). Enactus (72). STEP program (20) University Impact orientation session for bootcamp with 20 students. Ms Ramupfumedzi is involved in ENACTUS programme. Student SE Companies (8): students attended the ENACTUS Executive Leadership Training. 48 students attended the Department of Food Science and Technology Student Entrepreneurship Week. 9 students completed three-week impact Investment Workshop. 8 students participated in EDHE Intervarsity Social Entrepreneurship bootcamp. 15 students entrepreneurs successfully completed the Social Entrepreneurship Bootcamp for the advancement of their respective businesses and projects.</p>

Strategic Objective (SO)		Key Performance Measure/ Indicator		2021 Target	Actual	Comment on Progress
						<p>60 students participated in 2nd Annual Univen Social Entrepreneurship Empowerment Exhibition Network (SEEN)</p> <p>20 students participated in AIME Career Mapping and Postgraduate Webinar</p>
SO7	To enhance financial sustainability.	7.1	Third-stream income generated as a percentage of University income	12%	8.05%	<p>The subsidiary, UIGC which was primarily created to generate 3rd Stream income, has gone through a business re-engineering process. This process should be finalized in 2022 and it is hoped that the company will be able to contribute positively to the University's income generation objectives.</p> <p>The University has revitalized its strategic relationships with Funders/Donors which should also reap better benefits in 2022 and beyond.</p> <p>The establishment of the Advancement Unit in March 2022 is also intended to improve 3rd Stream income.</p> <p>UIGC is in the process of finalizing its turnaround plan.</p> <p>The Fund-Raising campaigns through active engagement with Funders/Donors are continuing and have been included in the 2022 Operations Plan.</p> <p>The Advancement Unit</p>

Strategic Objective (SO)		Key Performance Measure/ Indicator		2021 Target	Actual	Comment on Progress
						will be launched in March 2022.
		7.2	Number of commercialised research projects	1	0	No project was commercialised by Technology Transfer during the period under review due to lack of appropriate staff. The commercialisation specialist is yet to be recruited and appointed using funds awarded by NIPMO.
SO8	To be an anchor institution for effective integrated local and regional development.	8.1	Number of interventions leading to the development of Thohoyandou into a University Town	1	5	Innovation Champions for Local Economic Development (ICLED) Vhembe national pilot project. MMSEZ Smart City Model Staff and Students Symposium held on 17 September 2021. 9 papers were presented by colleagues in the Faculty in three panels: Smart Energy & Materials, Smart Health and Living and Smart Mobility and Transport. Six Innovation Champions were tasked to apply the Photovoice technique to identify and profile business entities operating in Thohoyandou town and University of Venda campus. The IRD facilitated engagements with a wide range of stakeholders culminating in the preparation of an innovation-driven local economic development

Strategic Objective (SO)		Key Performance Measure/ Indicator		2021 Target	Actual	Comment on Progress
						strategy for Vhembe District
		8.2	Number of entrepreneurial related Memoranda of Understanding with government entities, civil society, grassroot communities and business organisations	2	11	<p>MoU on ICL4LED project with Vhembe District Municipality.</p> <p>Memorandum of Agreement with PanSALB (signed 30 June 2021)</p> <p>Memorandum of Agreement with regard to transfer of payments (Department of Sports, Arts and Culture) _Signed 30 March 2021.</p> <p>CSIR-Univen Memorandum (unsigned) MoU signed with the Limpopo Chamber of Commerce and Industry (LCCI).</p> <p>The MoUs signed with 6 Traditional Councils in Vhembe District will pave the way for smooth implementation of citizen-driven development, including enhancing the capacities of local businesses in partnership with the LCCI.</p>
SO9	To develop Enterprise	9.1	Number of businesses incubated	1	56	<p>A delay was experienced in the establishment of the SEDA Centre which prevented recruitment of students' businesses to be incubated. The University however participated in the US-SA Virtual Incubator which opened an opportunity for more student businesses.</p>

Strategic Objective (SO)		Key Performance Measure/ Indicator		2021 Target	Actual	Comment on Progress
						<p>This intervention resulted in an over achievement of the target.</p> <p>Due to the new opportunity to incubate businesses virtually, the targets will be adjusted to 50 per annum.</p>
		9.2	Number of people in the community trained in enterprise development	300	87	<p>Target not achieved due to delayed program outreach to communities. The MOU's signed with Traditional Authorities in December 2021 will provide opportunities to improve our community engagement initiatives and ensure that targets in this regard will be met.</p> <p>Working with ENACTUS team in training local community members involved in entrepreneurial projects.</p> <p>Mounting Fieldwork for GEF SGP Funded Projects Workshop by the Institute for Rural Development. To co-design with representatives of six environmental management projects in the Vhembe Biosphere Reserve tools that would enable them to become more business oriented.</p> <p>A grant proposal writing workshop (VBR Grant Workshop) hosted by the IRD in which academic staff,</p>

Strategic Objective (SO)		Key Performance Measure/ Indicator		2021 Target	Actual	Comment on Progress
						postgraduate students and grassroots community members participated.

Strategic Thrust 3: Governance for outstanding scholarship

This strategic thrust is more of an enabler. It contributes mainly towards the development of professional support services and various governance frameworks to deliver operational excellence. It aims to ensure that the University promotes a value-driven service culture, develop an optimal decision-making framework, promote effective governance, and develop enabling processes and systems as well as brand that enhances the experience of stakeholders with vested interest in the University, its academic offerings and wide array of services.

Strategic Objective		Key Performance Measure/ Indicator		2021 Target	Actual	Comment on Progress
SO10	To promote effective institutional governance and management systems.	10.1	Number of governance controls developed/reviewed and implemented	8	28	Filling of 9 vacant positions on Council, Audit and Risk Committee and Finance Committee. Controls approved/ratified by Council during the period under review include the following: A total of 14 policies were approved. 2021 UNIVEN Mid-term Performance Report. Introduction of mandatory vaccination to access campus from January 2022. Approval of the 2022 UNIVEN Annual Performance Plan. Renewal of the contract of the Deputy Vice-Chancellor: Corporate Services. Approval of the 2022 Human Resources Staff Plan. Submission of Employment Equity Plan to the DHET.

Strategic Objective		Key Performance Measure/ Indicator		2021 Target	Actual	Comment on Progress
						Amendments to Student Affairs Committee's Terms of Reference. Postponement of SRC Online Elections as scheduled for 2 July 2021. Proposed changes to the appointment criteria in the School of Law. School of Law Guidelines of Performance Agreements by Academics. Introduction of Master of Law (LLM) in Mercantile Law. Proposed change of designation for the position of DVC: Academic to DVC: Teaching and Learning.
SO11	To enhance the corporate identity of UNIVEN.	11.1	Percentage of positive stakeholder perception about University brand	50%	0%	Not achieved due to the stakeholder perception survey not having been conducted in the period under review. It is envisaged that this will be implemented in 2022.
		11.2	Number of University's brand enhancement initiatives	5	0	The Brand enhancement strategy was finalized too late for implementation in 2021. The Brand enhancement strategy will be rolled out in 2022.
SO12	To improve governance of institutional	12.1	Number of ICT general controls and security reviews conducted	2	10	ICT general controls have been approved/ratified by Council.

Strategic Objective		Key Performance Measure/ Indicator		2021 Target	Actual	Comment on Progress
	information systems.	12.2	Number of business continuity assessments conducted	2	4	ITS DR test has been done successfully.
SO13	To strengthen systems and processes for infrastructure development and maintenance.	13.1	Number of infrastructure Masterplan reviews conducted annually and submitted to Council	1	0	Process for the review of the Master Plan was commenced with but not yet concluded.
		13.2	Number of Maintenance Plan(s) approved for implementation	1	1	Maintenance Plan developed for the year 2021 and approved for implementation.
SO14	To enhance security in and around Campus, and in off Campus residences	14.1	Number of Integrated Protection Services Master Plan reviews conducted	1	1	Integrated Protection Services Master Plan reviewed.
		14.2	Number of campus safety and security programmes conducted	2	6	Target achieved through the implementation of various safety and security awareness campaigns, programmes and protection services operations at both on-campus and off-campus.

Strategic Thrust 4: Linkages, partnership, and internationalisation

This deals with the establishment and strengthening of strategic local, regional, and international partnerships and collaborations in respect of teaching and learning, community engagement as well as research and innovation that contribute significantly towards enhancing the quality of the academic project, including producing graduates who are well equipped to compete globally. Through this strategic thrust, the University is challenged to strengthen its international profile and visibility, as well as to promote reciprocal scholarly partnerships that are characterized by joint international research projects and programmes.

Strategic Objective (SO)		Key Performance Measure/ Indicator		2021 Target	Actual	Progress
SO15	To strengthen the University's local, regional, and international	15.1	Number of established partnerships with local and national industries and	2	7	Vhembe Biosphere Reserve. Black Lawyers Association. MoA signed with SASOL.

Strategic Objective (SO)		Key Performance Measure/ Indicator		2021 Target	Actual	Progress
	I profile and visibility.		businesses including NGOs			Elim Hlanganani Society for the Care of Aged. Kago Yabana Foundation. Limpopo Chamber of Commerce and Industry. Draft Non-Disclosure Agreement (NDA) with WestFalia Fruit vetted by legal service but there were delays in signing by both parties).
		15.2	Number of major local and regional initiatives in which the University is involved	5	6	Monitoring and empowerment of GEF SGP-funded Projects in the Vhembe Biosphere Reserve. MoA for collaborative project involving Manchester Metropolitan University (Leader), University of Newcastle, University of Zambia, and University of Venda (implementation driver) focusing on rainwater harvesting signed. The AI Africa Consortium. SA Science Forum 2021. Vhembe Biosphere Reserve. Wetland rehabilitation project which the Universal Greening Organisation (UGO) is engaged in. UNIVEN – Mulenzhe Development Trust Partnership.
		15.3	Number of joint publication units with international partners	10	6	Target not achieved. Network, partnerships, and collaborations will continue to be enhanced to meet the future targets.
		15.4	Number of public lectures and	3	5	CE Directorate organised a successful virtual Social Entrepreneurship

Strategic Objective (SO)		Key Performance Measure/ Indicator		2021 Target	Actual	Progress
			colloquiums by highly recognized local, regional, and international academic/ public figures/dignitaries			<p>Workshop which was facilitated by Dr Danylle Kunkel, Associate Professor at Radford University College of Business and Economics in Virginia, USA.</p> <p>UNIVEN and UP Partner with UNIE on Albinism to Highlight Challenges faced by persons with Albinism;</p> <p>16 Days of Activism for no Violence against Women and Children Seminar.</p> <p>Justice Dikgang Moseneke Annual Lecture.</p> <p>Lecture by Dr Genevieve James, Deputy Director of the Community Engagement and Outreach Division.</p>
		15.5	Number of local, regional and international research projects in which the University participates	7	8	<p>Collaboration with Erasmus and Forestry21 Project.</p> <p>DAAD.</p> <p>UNESCO (STEP).</p> <p>British Council.</p> <p>MoA for collaborative project involving Manchester Metropolitan University, University of Newcastle, University of Zambia, and University of Venda.</p> <p>Spencer Foundation.</p> <p>NutriFoods project in partnership with Wageningen University.</p> <p>Violence Prevention in South African Schools: A collaborative initiative between UNIVEN and EVHN.</p>

Strategic Objective (SO)		Key Performance Measure/ Indicator		2021 Target	Actual	Progress
		15.6	Number of agreements with local, regional and international representatives of funding organizations	2	13	MoA (BANKSETA). MoA (W&RSETA). Department of Tourism. MoA with Water Research. Energy Development Institute. Department of Environment and Forestry. MoA (NSFAS). UNOPS. SEDA funding. Human Science Research Council (HSRC). MoA and Funding agreement signed with UNOPS for the Integrated Fish Farming in the Dzimauli area. SAF-ADAPT funded project. Signed MoA Univen-Bankseta.
		15.7	Number of signed Memoranda of Understanding /Agreement between UNIVEN and other institutions (including joint qualifications) in place to promote reciprocal scholarly partnerships	2	9	University of Professional Studies, Accra. University of Ghana. University of Stellenbosch. MoA between Indalo Inclusive SA and UNIVEN was signed. International Cooperation Agreement signed with the University of Georgia in Athens (UGA). Rural Health Advocacy Project (RHAP). Benson Idahosa University (BIU). Univen-TIA Agreement Innovation UNIVEN-VBR MoA

Three-Year Performance Trend Analysis (Ministerial Approved Targets)

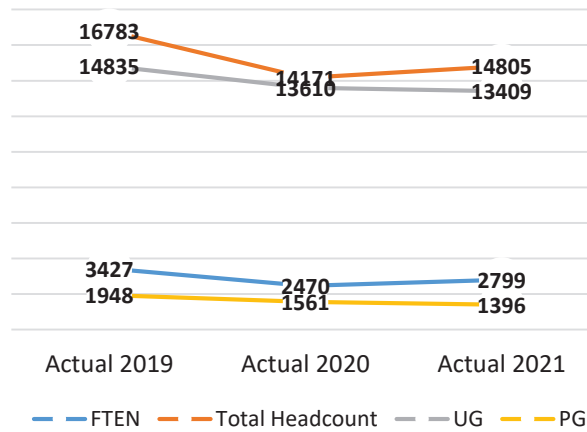
Key performance indicator	Target 2019	Actual 2019	% Deviation	Target 2020	Actual 2020	% Deviation	Target 2021	Actual 2021	% Deviation
ACCESS									
Headcount totals									
First-time entering undergraduate	3 100	3 427	+10,5 %	3 339	2 470	-26%	3 406	2 799	-17,9
Headcount enrolments	15 592	16 783	+7,6%	16 992	15 171	-10,7%	17 332	14 805	-14,6%
Headcount enrolments (Foundation Provisioning)	344	298	- 13,4%	362	215	-40,6%	936	340	-63,7%
Headcount enrolments total UG	14 067	14 835	+5,5%	15 111	13 610	-9.9%	15 414	13 409	-13%
Headcount enrolments total PG	1 172	1 948	+66,2 %	1 881	1 561	-17%	1 918	1 396	-27,3%
Enrolments by Major field of study									
Science, Engineering, Technology	7 016	7 163	+2%	7 332	6 859	-6,5%	7 479	6 460	-13,6%
Business/management	2 962	3 138	+5,9	3 337	2 301	-31%	3 404	2 120	-37,8%
Education	2 339	2 667	+14%	2 285	2 032	-11%	2 331	1 726	-26%
Other humanities	3 275	3 815	+16,5 %	4 038	3 979	-1,5%	4 118	4 499	+9,3%
SUCCESS									
Graduates									
Graduates UG	2 750	2 542	-7,6%	2 963	2 532	-14,5%	3 023	2 738	-9,4%
Graduates PG	390	523	+34,1 %	785	576	-27%	801	201	-75%
Success rate	87% ¹	81%	-6%	85%	81%	-4%	85%	86%	+1%
Undergraduate output by scarce skills									
Engineering	110	24	-78%	63	26	-58%	64	20	-69%

¹ (As per 2016-2020 strategic plan)

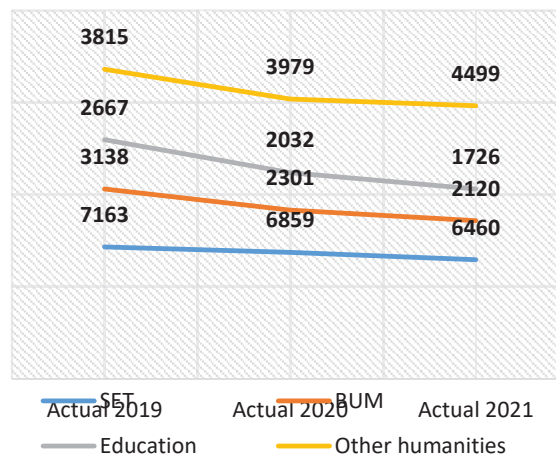
Life and physical sciences	526	641	+22%	642	577	-10,1%	655	568	-13,3%
Animal and human health	704	359	-66%	446	377	-15,5%	518	145	-72%
Teacher education	246	579	+135 %	787	323	-59%	802	246	-69,3%
Success rate	87%	81%	-6%	85%	81%	-4%	85%	86%	+1%
EFFICIENCY									
Instructional/Research Professional Staff									
Headcount and FTE of permanent instructional/research professional staff	438/428	432/441	- 1,4%/+3%	438/428	431/457	- 1,6%/+6,8%	438/428	428/446	- 2,3%/+4,2%
% Staff with doctoral degrees	41%	41,2 %	+0,8%	41%	42,9 %	+1,9%	41%	44,9 %	+3,9%
Number of nGap staff	8	8	0	8	13	+5%	13	16	+3%
Ratio of FTE students to FTE instructional/research staff	30.2	31	+0.8%	33.2	29	-4,2%	33,9	27	-6,9%
RESEARCH OUTPUT									
Research output totals									
Publication units per FTE staff	1.0 ²	1.03	+0,03%	1.25	0.99	-0,26%	1.35	0.99	-0,36%
Research master's graduates	120	97	-19,2%	185	155	-16,2%	189	57	-69,8%
Doctoral graduates	60	44	-26,7%	45	74	+64,4%	46	17	-63%

² (Target set in 2016-2020 Strategic Plan)

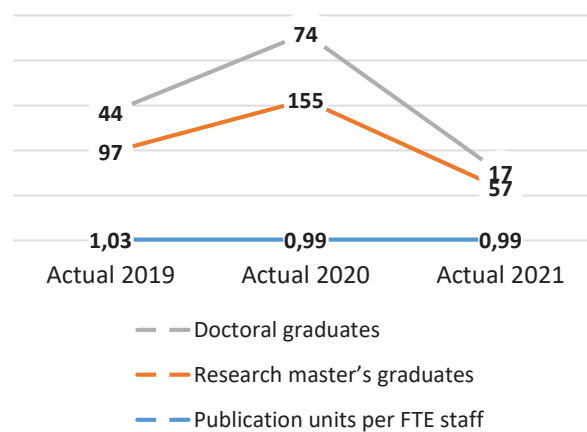
Access Indicators: Enrolment Trend

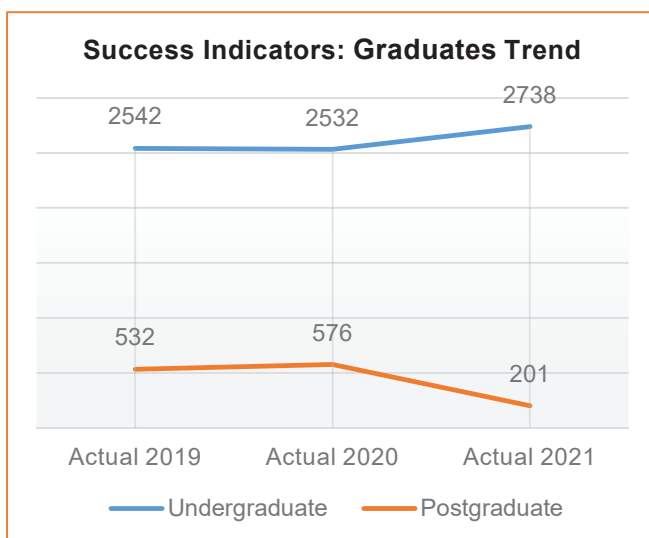


Enrolment by Major Field of Study Trend

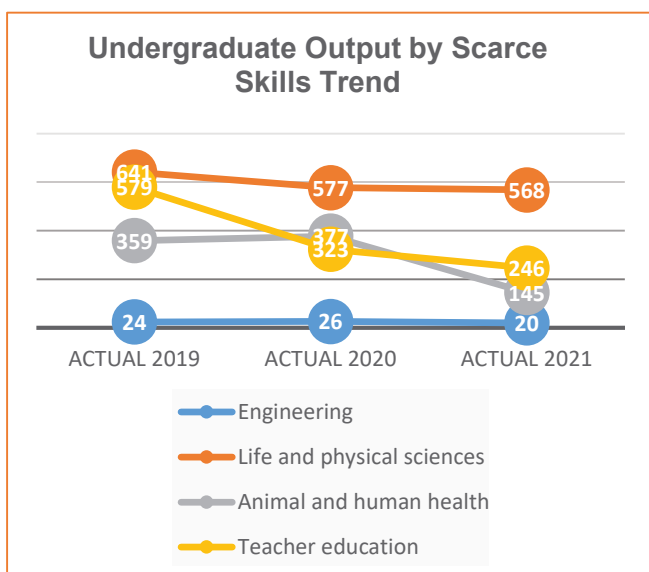


Research Output Trend






MR JM LEKGETHA
 CHAIRPERSON OF COUNCIL




DR NB NTHAMBELENI
 VICE-CHANCELLOR
 AND PRINCIPAL

Report of the Institutional Forum to Council

The Institutional Forum has, since its establishment, been engaged in its advisory role in various activities on campus such as the appointment of the Vice-Chancellor and approval of the Executive and Senior Management Structure. The members were elected from internal and external constituencies. The following constituencies are represented by three of their members each in the Institutional Forum:

- Council
- University Management

- Senate
- Academic Staff
- Administrative Staff
- Service Staff
- Convocation
- Student Representative Council

The nomination of representatives was transparent and democratic. The following members represented their respective structures on the Institutional Forum:

IF Composition	Members
Convocation	Ms. KS. Makgoka Ms. SST Masutha
Council	Mr. CV Gamede (passed on 01/08/2021) (He was replaced by Mr. R Mushweu on 03/12/2021) Mr. ME Selomo
Management	Mr. LG Tshikhudo (resigned from the University on 30/06/2021) (He was replaced by Mr. A. Mukheli on 01/07/2021) Mrs. MT Mulaudzi
Senate	Prof MG Mapaya Prof. PO Bessong
Academic Staff	Mr. R Chauke Mr. TE Sekitime
Administrative staff	Mr. L Netshifhefhe Mrs. R Nelwamondo
Service staff	Mrs. TG Marwala Mrs. NE Masala
Student Representative Council (SRC)	Mr. BJ Manganyi Ms. M Neluonde

All members on the Institutional Forum have an identifiable and significant constituency and mandated capacity to act on behalf of their constituencies.

The Executive Committee of the Institutional Forum consists of:

- a) The Chairperson: Mrs. M.T. Mulaudzi

- b) The Deputy Chairperson: Mr. R. Chauke
- c) The Secretary to the IF: Adv. E.N. Lambani (University Registrar)
- d) Three (3) additional members:
- Ms. K.S. Makgoka
 - Ms. S.S.T. Masutha
 - Prof. M.G. Mapaya

The functions of the Institutional Forum are to:

- a) Advise the Council on issues affecting the institution, including:
 - The implementation of the Act and the national policy on higher education.
 - Race and gender equity policies.
 - The selection of candidates for senior management positions.
 - The code of conduct, mediation and dispute resolution procedures.
 - The fostering of an institutional culture which promotes tolerance and respect for fundamental human rights.
- b) Perform such other functions as determined by the Council.

A total of two meetings of the Institutional Forum were held during 2021:

Matters considered by the Institutional Forum

The Institutional Forum (IF) is fully operational, given that it meets regularly as scheduled or when the need arises. During the period under review, it met in the second semester as it was not yet fully constituted in the first semester. It dealt with several matters that were placed before it, some of which are indicated below:

Constitution of the Institutional Forum

The Institutional Forum noted the following documents as submitted:

- a) Department of Higher Education and Training (DHET) Guiding Principles for Strengthening Institutional Forums.
- b) University of Venda Statute.

The Institutional Forum (IF) elected Mrs. MT Mulaudzi and Mr. R Chauke as its Chairperson and Deputy Chairperson, respectively.

The Institutional Forum (IF) also nominated members to serve on its Executive Committee as recorded in this report.



A handwritten signature in black ink, appearing to read 'Mulaudzi'.

MRS MT MULAUDZI
CHAIRPERSON OF THE
INSTITUTIONAL FORUM



A handwritten signature in black ink, appearing to read 'Lambani'.

ADV EN LAMBANI
UNIVERSITY REGISTRAR

Report on Internal Administrative/ Operational Structures and Controls



MRS MD MAKWARELA

Systems of internal control

The University of Venda (UNIVEN) is committed to good corporate governance and has various internal control mechanisms in place that regulate controls over the safeguarding of the institutions' assets and the preparation of financial information that is reliable.

Operational structures

Policies and procedures have been developed, approved, and implemented including a Code of Ethics which is communicated to the University community through the Department of Human Resources and monitored by the Legal Services directorate. Standard operating procedures contain guidelines that ensure appropriate segregation of duties and appropriate levels of review and approval in a bid to reduce instances of fraud. Manual and automated controls are also embedded in the operational procedures in an effort to mitigate risk. The institution continues to make the best use of up to



DR O VAN HEERDEN

date and secure information technology to support efficient and effective operations. An ICT Steering Committee meets on a quarterly basis to deliberate on issues of information security, backups, user access and disaster recovery.

The internal audit function monitors the internal control environment through the implementation of the annual plan and reports findings with recommendations to the Council through the Audit and Risk Committee. The University of Venda assessed its internal control systems as of 31 December 2021 at a meeting held on

20 August 2021, taking into consideration the effective internal controls over financial reporting and safeguarding of assets. This was done through the overall conclusion of the internal audit function as well reports from management in key operational portfolios.

Risk Management facilitated the review of the 2021 strategic risk register which then resulted in the development of the risk based internal audit plan for the

year which would focus on evaluating of controls to mitigate high risk areas

Governance structures

There are various management structures and council committees in place with terms of reference, which meet on a regular basis. The University also has fully functioning assurance structures such as Risk Management and Internal Audit. These structures are supported by the Risk Management Committee and Audit Committee, both chaired by independent (external)

chairpersons. The University can report that both committees have contributed positively in terms of the risk and audit management processes in the University.

The Audit and Risk Committee reviewed reports from management on internal administrative and operational structures and controls in the year under review at its meeting of 20 August 2021, which meeting quorated and documentation was circulated with the meeting agenda.



**MRS MD MAKWARELA
DIRECTOR INTERNAL AUDIT
AND RISK**

O van Heerden

**DR O VAN HEERDEN
CHAIRPERSON: AUDIT
AND RISK COMMITTEE**

Report on Risk Exposure Assessment and Management

Introduction

The University of Venda (UNIVEN) is committed to good corporate governance and has various internal control mechanisms in place to strengthen corporate governance. There are various management structures and council committees in place with terms of reference, which meet on a regular basis. The University also has fully functioning assurance structures such as Risk Management and Internal Audit. These structures are supported by the Risk Management Committee and Audit & Risk Committee, both chaired by independent (external) chairpersons. The University can report that both committees have contributed positively in terms of the risk and audit management processes of the University.

Risk Management

The University conducted risk review on the existing strategic and operational risk registers for relevancy of existing risks and to identify the emerging risks. The risk assessment and review focused on identifying financial and non-financial risks. The Risk Management Committee of the University consists of a qualified and

independent external chairperson and seven (7) members of University executive management.

Risk Management Committee activities are reported quarterly to the Audit and Risk Committee, which is a sub-committee of the Council. Risk Management Committee meets four (4) times a year wherein Risk Management reports on how the University management mitigated the identified risks, and minutes of these meetings are kept for future reference. Risk Management Committee also receives reports from the Internal Audit function on the assessment of the risk environment of the University. Internal Audit and Risk activity plan is mainly developed from risk register and inputs of Risk Management Committee and other governance structures.

The Director: Internal Audit and Risk, Director: ICT, Director: Facilities Management, Director: Protection Services, Director: Human Resources, Director: Institutional Planning and Quality Assurance and the Risk Officer have standing invitation to Risk Management Committee. The composition of the committee is as follows:

Risk Management Committee Composition

Name	Designation/ Member status
Dr N Maharaj	Chairperson (Independent External Member)
Dr. NB Nthambeleni	Vice-Chancellor and Principal
Prof. JE Crafford	Deputy Vice-Chancellor: Teaching and Learning
Dr. RL Martin	Deputy Vice-Chancellor: Corporate Services
Mr. LB Kraziya	Chief Financial Officer

Prof. NN Feza	Deputy Vice-Chancellor: Research and Post Graduate Studies
Adv. EN Lambani	University Registrar (Secretary to Council)



MR T SIBIYA
RISK OFFICER



DR N MAHARAJ
CHAIRPERSON: RISK
MANAGEMENT COMMITTEE

Report of the Audit Committee

Audit and Risk Committee Charter

The Audit and Risk Committee has adopted formal terms of reference that have been approved by the University Council. The Committee has conducted its affairs in compliance with the terms of reference and has discharged to a substantial extent its responsibilities contained therein. The overall purpose and

objective of the Audit and Risk Committee is to assist the Council in fulfilling its oversight responsibilities in regard to financial reporting, internal control and management of financial risks, the audit process and the University's process for monitoring compliance with laws and regulations and its own code of ethics.

Audit and Risk Committee Members and Attendance of Meetings

Name	Designation/ Member status
1. Dr. O van Heerden	Chairperson (Council Representative)
2. Dr. NB Nthambeleni	Vice-Chancellor and Principal
3. Prof. JE Crafford	Deputy Vice-Chancellor: Teaching and Learning
4. Dr. RL Martin	Deputy Vice-Chancellor: Corporate Services
5. Mr. LB Kraziya	Chief Financial Officer
6. Prof. NN Feza	Deputy Vice-Chancellor: Research and Post Graduate Studies
7. Adv. EN Lambani	University Registrar (Secretary to the Council)
8. Ms. NV Makhari	Council Representative
9. Mr. T Telite	Council Representative
10. Prof. IOG Moche	Council Representative
11. Ms. Z Nkosi	Independent External Expert
12. Mr. KP Ravhudzulo	Independent External Expert
13. Mr. R Tshimomola	Independent External Expert

The Committee consists of seven independent members with the requisite skills and experience to serve on the Committee and meets at least four times per annum as required by the Committee terms of reference.

The University's Vice-Chancellor and Principal, Registrar, Deputy Vice-Chancellors and Chief Financial Officer are ex-officio members of the committee.

Directors of Finance, Information and Communication Technology, Legal Services, Human Resources, Facilities

Management, Institutional Planning and Quality Assurance, Communications, Internal and External auditor attend meetings by invitation as resource personnel.

During the financial year under review, six meetings, including two special Audit and Risk Committee meetings, were held.

Roles and Responsibilities

Role of Audit and Risk Committee is to assist the Council in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control,

governance process, risk management, the audit process, and the University's process for monitoring compliance with laws and regulations, and the code of conduct.

External Auditor

The Committee satisfied itself that the external auditor, Chapu Chartered Accountants, is independent of the University, and that the firm is accredited with the Independent Regulatory Board for Auditors (IRBA). It also considered the firm's compliance with criteria relating to independence or conflicts of interest as prescribed by the IRBA. The Committee subsequently recommended, for approval by the Council, Chapu Chartered Accountants as the external auditor for the 2021 financial year.

Internal Financial Control

In addition to the report on internal operational structures and controls set out in this Annual Report we have reviewed and discussed the formal reports submitted by the internal auditors of the University. Based on these reports and the limited internal control checks carried out as part of their statutory audit by the external auditors during the 2021 financial year and, in addition, considering information and explanations given by management, the Committee is of the opinion that the University's systems of internal financial controls were effective and form a basis for the preparation of reliable financial statements except for those identified in the report of external auditors.



MRS MD MAKWARELA
DIRECTOR INTERNAL AUDIT
AND RISK

Financial Statements (including accounting practices)

The Committee has reviewed the financial statements of the University and its subsidiaries and is satisfied that they comply with International Financial Reporting Standards (IFRS) and regulations for reporting by public higher education institutions.

Expertise and Experience of the Finance Function

The Audit and Risk Committee has received reports on the Human Resources of the Finance department through the quarterly report of the Chief Financial Officer which also contained training interventions to augment the skills and expertise of the function.

Internal Audit

The Committee has considered and approved the internal audit plan for the 2021 financial year. The internal audit function is responsible for reviewing and providing assurance on the adequacy and effectiveness of the internal control environment. The head of internal audit is responsible for reporting the findings of the internal audit work against the agreed internal audit plan to the Committee on a regular basis. The head of internal audit has direct access to the Committee.

Recommendation of the Annual Report for approval by Council

The Audit and Risk Committee recommends the 2021 Annual Report for approval by the Council.

O van Heerden

DR O VAN HEERDEN
CHAIRPERSON: AUDIT
AND RISK COMMITTEE

Annual Financial Review



MR LB KRAZIYA

During the period under review, the University of Venda operated under the difficult circumstances occasioned by Covid-19 pandemic. The 2021 academic year commenced on 1 April 2021 due to the extension of the 2020 academic year owing to the hard national lockdown of 2020 in response to the pandemic. Financially, this resulted in some of the 2020 revenue having to be recognised in the 2021 financial year, in line with the requirements of IFRS 15 *Revenue from Contracts with Customers*.

The normal University operations slowly resumed in 2021, despite the various waves of Covid-19 that continued to hit the country, resulting in the lockdown rules being either tightened or relaxed, depending on the intensity of the waves. There has also been a significant number of University's staff and students that

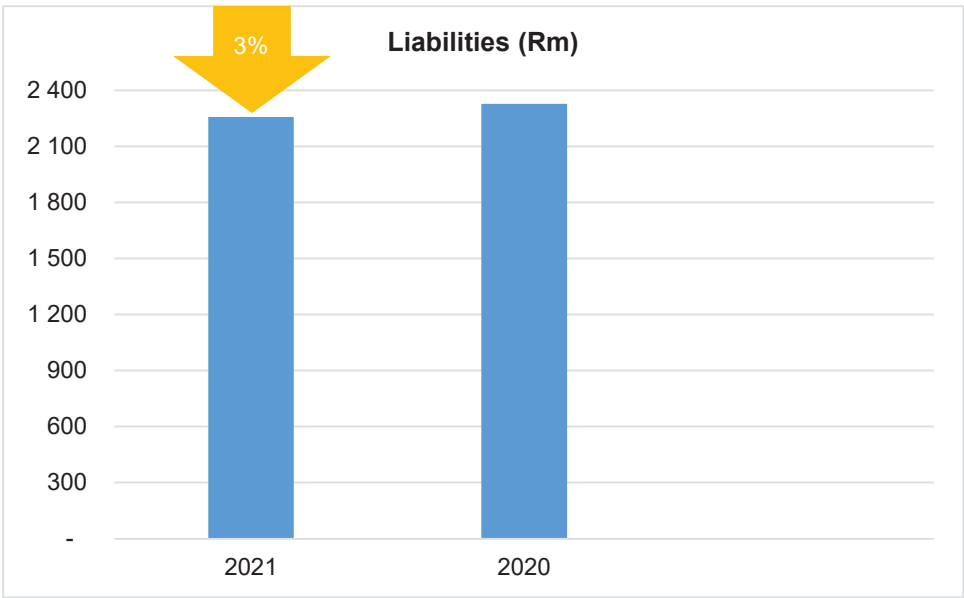
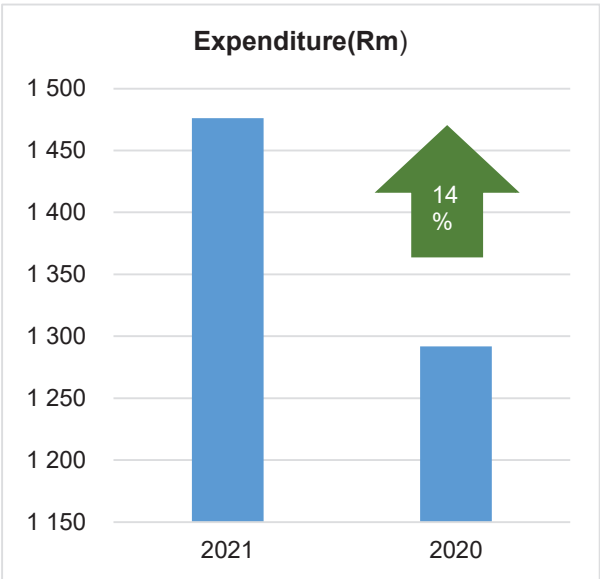
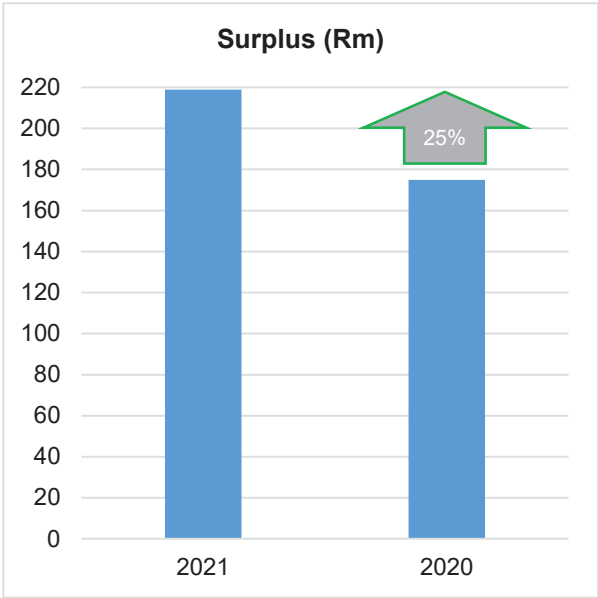
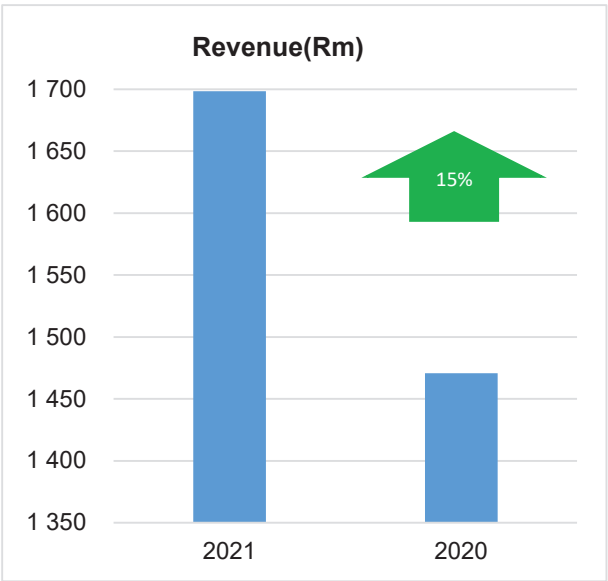


DR SE SMITH

heeded the call to vaccinate against Covid-19, which made it easier for people to gather and move around to conduct their respective operations on campus.

Although students started returning back to campus and to their external residences, the mode of teaching and learning remained blended in nature. This made it possible for students to access their learning material electronically and remotely where necessary. The University supported these efforts by providing hardware to make connectivity on campus easily accessible to staff and students. Furthermore, the off-campus students who were accommodated in unaccredited residences were provided with data for several months to assist them with connectivity and access to online academic activities.

Financial Highlights



Surplus for the year

The University achieved a net surplus of R219 million (2020: R175 million), which represents a 25% increase from the 2020 financial year. The improvement in surplus was driven by a 15% increase in revenue, with tuition and other fee income being the main contributors. The improved surplus also translates into a 12, 9% surplus margin (2020: 11, 9%).

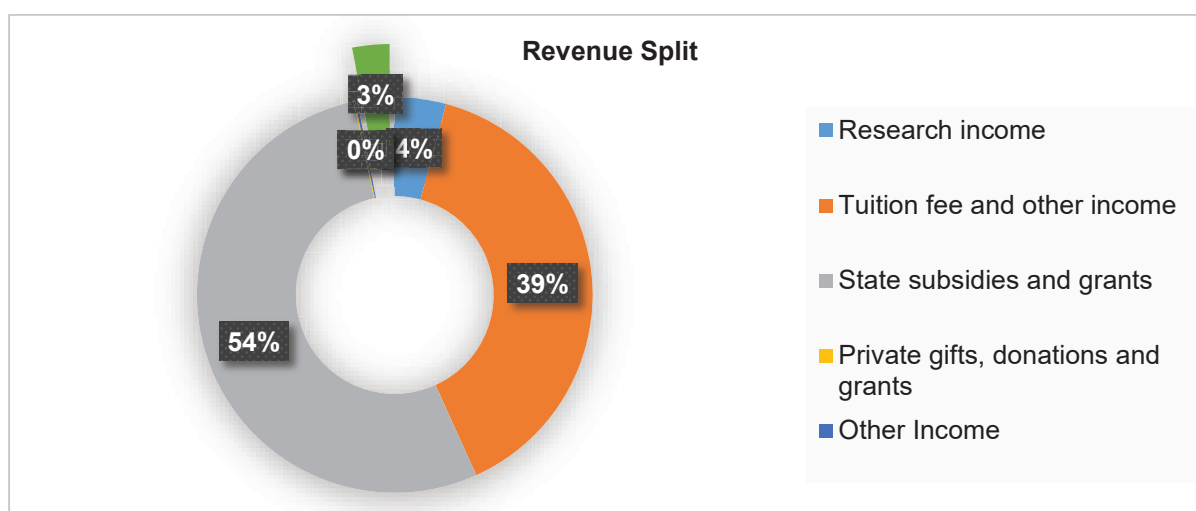
Revenue

University revenue rose by 15% year-on-year, with tuition fees contributing 89% to the increase, due to 2020 income that was

deferred to 2021 as a result of the academic year extension. Furthermore, the relaxation of Covid-19 restrictions resulted in the increase in the number of University activities which contributed to higher research activity and in the recognition of income from contracts by R34m.

The main sources of revenue for the University are State grants and subsidies and tuition and other student fees, which together contributed 92% (2020: 93%) to total revenue. There was a 92% improvement in income from research activities, an area of high potential growth of the University.

Revenue (R'000)	2021	2020	% Change	% Share 2021	% Share 2020
Income from Contractors	71,077	37,018	92%	4%	3%
Tuition fee and other fee income	663,328	461,654	44%	39%	31%
State subsidies and grants	907,393	909,283	0%	53%	62%
Private gifts, donations and grants	2,155	709	204%	0%	0%
Other Income	2,763	14,011	-80%	0%	1%
Finance income	51,767	48,079	8%	3%	3%
Total	1,698,483	1,470,754	15%	100%	100%



Expenditure

Expenditure (R'000)	2021	2020	% Change	% Share 2021	% Share 2020
Personnel costs	793,712	737,887	8%	54%	57%
Other operating expenses	385,333	321,650	20%	26%	25%
Depreciation, amortisation and impairment	286,823	179,709	60%	19%	14%
Finance costs	10,101	10,442	-3%	1%	1%
Bad debts	9,121	6,361	43%	1%	0%
Expected credit losses	(8,999)	35,901	-125%	-1%	3%
Total	1,476,091	1,291,950	14%	100%	100%

The University expenditure was up by 14, 3% (R184 million) year-on-year as a result of the R230m (2020: R130 million) asset impairment charge. If we remove these line items, expenses were up by 7, 2% in 2021, which is higher than the average inflation rate of 4,5% (2020: 3,3%) in 2021. The higher costs were driven by increased research activity in the University after the 2020 hard lockdown and travel restrictions. The return of students to campus also increased student support related and municipal costs such as water and electricity.

Personnel costs were 8% higher due to annual salary increases and study assistance to staff, which has been increasing steadily in the last few years. Post-employment medical benefit costs also rose by 22% year-on-year because of higher medical aid rates and an increase in the number of eligible employees reaching retirement age.

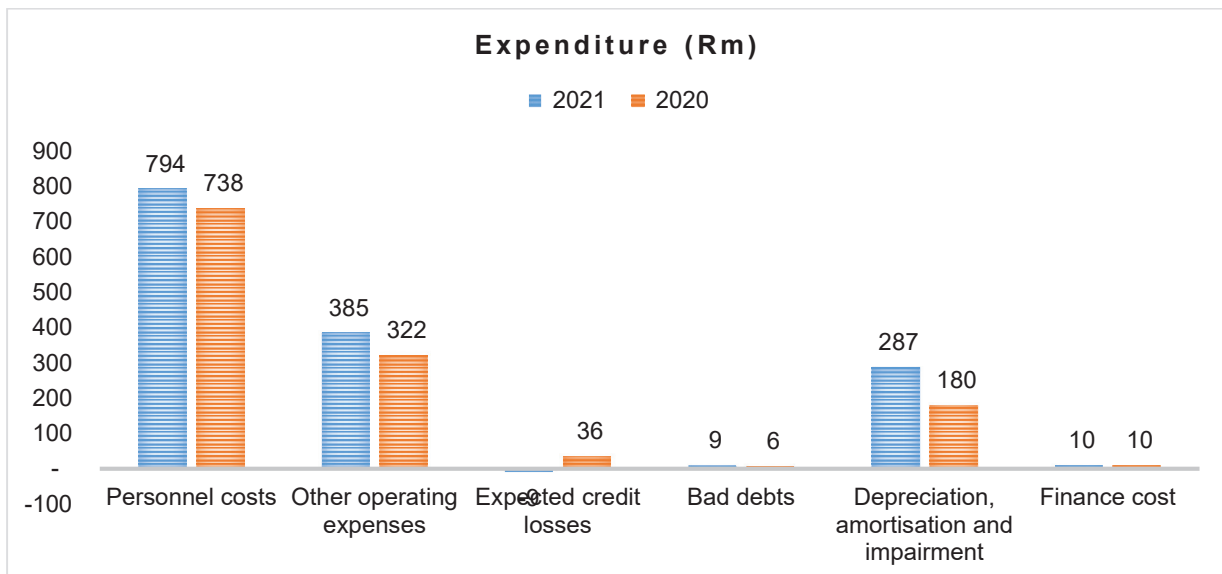
Other operating costs include repairs and maintenance at R76 million (2020: R90

million), research costs of R69 million (2020: R42 million) and student support expenses of R68 million (2020: R54 million).

The University sustained high building impairments valued at R230 million (2020: R130 million). These impairments were driven by the excessive delays in the completion of construction projects due to various factors. The main factor was the dismissal of construction teams due to poor quality of work, whose invoices had already been paid out. Furthermore, the capitalisation of interest on loan taken out to build the student residences fueled the building values on these delayed projects, contributing more than R100m to the impairments.

The University is pursuing legal action against the contractors and professional teams who abandoned projects or were dismissed due to poor performance, to recover some of these losses.

Expenditure comparison



Statement of Financial Position

Assets

The University assets increased by 3, 7% compared to the 2020 financial year, with cash and cash equivalents growing by 8, 6% (R159 million).

- **Property, plant, and equipment**

The University has property, plant and equipment (PPE) with a carrying amount of R2,3 billion (2020: R2,3 billion). PPE remained flat year-on-year due to the high impairment of newly completed buildings and assets under construction.

- **Trade and other receivables**

Trade and other receivables have increased by 12% year-on-year because of higher student debt, which rose by 18% compared to 2020. Student debt, after providing for expected credit losses, amounted to R240 million (2020: R161 million). The biggest share of the student debt is owed by self-funded students at 64% (2020: 60%), followed by NSFAS funded students at 33% (2020: 35%).

The reason for the high NSFAS debt is the ongoing reconciliation project (the close-out project), which aims to reconcile the funding status of students between 2017 and 2020. The conclusion of this project will resolve a high number of outstanding balances, resulting in the settlement of this debt and the correct allocation of receipts.

- **Cash and cash equivalents**

The University had cash and cash equivalents of R 1,8 billion (2020: R1,6 billion), an increase of 8,6% year-on-year. R1,7 billion of the cash and cash equivalent is invested in short-term deposits. The increase in cash and cash equivalents is mainly due to the unspent earmarked funds.

Liabilities

The University has relatively low borrowings, with most of the liabilities being deferred income from the unspent grants and trade payables.

- **Deferred income**

The University had deferred income of R1,4 billion (2020: R1,5 billion), with R1,2 billion being the Infrastructure Efficiency grant from DHET. R1 billion of this grant

has already been spent but will only be recognised in revenue over the useful lives of the assets it was used to build, per IAS 20.

- **Trade and other payables**

Trade and other payables increased by 3% year-on year mainly due to NSFAS unallocated funds remittances which were not received at year end. The University and NSFAS are working on the close-out project to resolve unallocated funds. The expectation is for the matter to be resolved during the 2022 financial year.

- **Borrowings**

The University's borrowings relate to the DBSA loan which was taken to fund the male and female student residences. The loan balance at year end amounted to R247 million (2020: R264 million). The interest incurred in this borrowing was capitalised to the student residences project. The loan is for a period of 20 years and will be fully repaid on 31 July 2036.




MR LB KRAZIYA
CHIEF FINANCIAL OFFICER

- **Post-employment medical benefit obligation**

The University provides its staff with a 60% subsidy of the medical aid risk contributions, post-retirement. The benefit only applies to staff employed before 30 June 2016. At year end, the post-employment medical benefit obligation amounted to R99 million (2020: R81 million), an increase of 22% year-on-year. Post-employment medical benefit increased due to higher medical aid rates and a rise in the number of eligible employees reaching retirement age.

Conclusion

The Financial performance and position of the University has improved after the relaxation of COVID-19 restrictions. The increase in activities of the University improved both the revenue realised, the spending for the year and the net surplus. The University remains financially sound and can meet both its short term and long-term obligations, with its net worth up by R229 million (2020: R92 million).



DR SE SMITH
CHAIRPERSON: FINANCE
COMMITTEE

Abbreviations and Acronyms

ADU	Academic Development Unit
AI	Artificial Intelligence
AIME	Australian Indigenous Mentoring Experience
APMS	Automated Performance Management System
APP	Annual Performance Plan
APS	Application Assessment Score
ARC	Agricultural Research Council
ARIPO	African Regional Intellectual Property Organization
ARISE	Application, Retention, Instruction, Scholarship, Enablement
AUAS	Amsterdam University of Applied Sciences
BA	Bachelor of Art
BANKSETA	Banking Sector Education and Training Authority
BIU	Benson Idahosa University
BRICS	Britain, Russia, India, China, South Africa
CE	Community Engagement
CEIA	Careers Exhibitions & Information Association
CESM	Classification of Educational Subject Matter
CFO	Chief Financial Officer
CHE	Council on Higher Education
CHETL	Centre for Higher Education Teaching and Learning
COIL	Collaborative Online International Learning
CoP	Community of Practice
CSIR	Council for Scientific and Industrial Research
DAAD	Deutscher Akademischer Austauschdienst (German Academic Exchange Service)
DBSA	Development Bank of South Africa
DCP	Dry Chemical Portable
DHET	Department of Higher Education and Training
DSI	Department of Science and Innovation
DVC	Deputy Vice-Chancellor
EHDE	Entrepreneurship Development in Higher Education
EHWP	Employee Health and Wellness Programme
EMC	Executive Management Committee
ENACTUS	Entrepreneurial, Action, Us
ETDP-SETA	Education, Training and Development Practices Sector Education and Training Authority
EVHN	Evangelische Hochschule Nürnberg (Lutheran University of Applied Science)
EXCO	Executive Committee
FASSET	Finance and Accounting Services Sector Education and Training Authority
FCML	Faculty of Commerce, Management and Law
FMR	Financial Management and Reporting
FoodBev SETA	Food & Beverages Manufacturing Sector Education and Training Authority
FSAGRI	French South African Agricultural Institute
FSEA	Faculty of Science, Engineering and Agriculture
FTEN	First-Time Entering

FYE	First-Year Entering
4IR	Forth Industrial Revolution
GEF SGP	Global Environmental Facility Small Grants Programme
HEMIS	Higher Education Management Information System
HEQSF	Higher Education Qualification Sub-Framework
HoD	Head of Department
HR	Human Resources
HSRC	Human Science Research Council
HW SETA	Health and Welfare Sector Education and Training Authority
IAS	International Accounting Standards
ICL4ED	Innovation Champions for Local Economic Development
ICT	Information and Communication Technology
IEG	Infrastructure and Efficiency Grant
IF	Institutional Forum
IFRS	International Financial Reporting Standards
IPQA	Institutional Planning and Quality Assurance
IRBA	Independent Regulatory Board for Auditors
IRD	Institute for Rural Development
IRP	International Relations and Partnerships
IT	Information Technology
ITS	Integrated Tertiary Software
ITS DR	Integrated Tertiary Software Disaster Recovery
KPI	Key Performance Indicator
LCCI	Limpopo Chamber of Commerce and Industry
LED	Local Economic Development
LLM	Master of Laws
MMSEZ	Musina-Makhado Special Economic Zone
MoA	Memorandum of Agreement
MoU	Memorandum of Understanding
MQA	Mining Qualification Authority
MRC	Mining Research Council
MSc	Master of Science
NDA	Non-Disclosure Agreement
NDP	National Development Plan
nGAP	New Generation of Academic Professionals
NGO	Non-Governmental Organisation
NIPMO	National Intellectual Property Management Office
NRF	National Research Foundation
NSFAS	National Student Financial Aid Scheme
OAPI	African Intellectual Property Organisation
OHS	Occupational Health and Safety
OHSA	Occupational Health and Safety Act
PanSALB	Pan South African Language Board
PhD	Doctor of Philosophy
PMR.africa	A consultancy and research company based in South Africa.
PPE	Property, Plant and Equipment
PQM	Programme and Qualification Mix
RHAP	Rural Health Advocacy Project
RPL	Recognition of Prior Learning
RSA	Republic of South Africa
SADC	Southern African Development Community
SAIAE	South African Institute of Agricultural Engineers
SAMRC	South African Medical Research Council

SANDF	South African National Defense Force
SAPS	South African Police Service
SAQA	South African Qualification Authority
SARChI	South African Research Chairs Initiative
SCM	Supply Chain Management
SEDA	Small Enterprise Development Agency
SEEN	Social Entrepreneurship Empowerment Exhibition Network
SET	Science, Engineering and Technology
SETA	Sector Education and Training Authority
SMC	Senior Management Committee
SME	Small and Medium Enterprise
SO	Strategic Objective
SRC	Student Representative Council
ST	Strategic Thrust
STEM	Science, Technology, Engineering, and Mathematics
STEP	Student Training for Entrepreneurial Promotion
SUN	Stellenbosch University
TIA	Technology Innovation Agency
UCT	University of Cape Town
UGA	University of Georgia in Athens
UGO	Universal Greening Organisation
UIGC	University Income Generation Company
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNISA	University of South Africa
UNIVEN	University of Venda
UNOPS	United Nations Office of Project Services
UP	University of Pretoria
US	United States
USA	United States of America
USAf	Universities South Africa
USD	United States Dollars
UVA	University of Virginia
VBR	Vhembe Biosphere Reserve
VIVES	VIVES University
WITS	University of the Witwatersrand
WRC	Water Research Council



University of Venda

Creating Future Leaders

**University of Venda
Consolidated Financial Statements
for the year ended 31 December 2021**

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	The University of Venda (Univen/ the University) as an educational institution is primarily involved in teaching, learning, research and community engagement in South Africa and beyond. Univen has two 100% owned subsidiaries, the Univen Innovative Growth Company (UIGC) and the University of Venda Foundation Trust. The UIGC has its own subsidiaries and an associate.
Registered office	University of Venda Private Bag X5050 Thohoyandou Limpopo Province 0950
Bankers	ABSA Bank Limited 76 Schoeman Street, Polokwane 0699
Auditors	Chapu Chartered Accountants 526, 16th Road Constantia Square Office Park Midrand Gauteng 1682

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Contents

	Page
Council's responsibilities and approval	97
Independent Auditor's Report	98
Statement of Financial Position	104
Statement of Profit or Loss and Other Comprehensive Income	105
Statement of Changes in Equity	106
Statement of Cash Flows	107
Accounting Policies	108 - 123
Notes to the Consolidated Financial Statements	124 - 164

Council's responsibilities and approval

The Council is responsible for the preparation and fair presentation of the consolidated financial statements, comprising the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended. The consolidated financial statements also include notes and a summary of significant accounting policies and other explanatory notes, in accordance with the International Financial Reporting Standards (IFRS) and the requirements of the Minister of Higher Education, Science and Technology, as prescribed by section 41 of the Higher Education Act, 1997 (Act No. 101 of 1997), as amended.

The Council's responsibility includes designing, implementing a system of internal control relevant to the preparation and fair presentation of these consolidated financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstance.

The Council responsibility also includes maintaining adequate accounting records and an effective system of risk management as well as the preparation of the supplementary schedules included in these consolidated financial statements.

The Council has complied with relevant laws and regulations.

The Council has reviewed the University's cash flow forecast for the year to 31 December 2022 and, in light of this review and the current financial position, they are satisfied that the University has or had access to adequate resources to continue in operational existence for the foreseeable future.

The Council is not aware of any post balance sheet events after the reporting date which may have a material effect on the amounts and disclosures in the consolidated financial statement except as disclosed in note 40 to the consolidated financial statements.

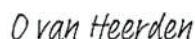
The consolidated financial statements have been audited by Chapu Chartered Accountants Inc. who were given unrestricted access to all financial records and related data. The auditor is responsible for reporting on whether the consolidated financial statements are fairly presented in accordance with the applicable financial reporting framework.

Approval of the consolidated financial statements

The consolidated financial statements set out on pages 10 to 72, which have been prepared on the going concern basis, were approved by the Council on 30 June 2022 and were signed on their behalf by



Mr. MJ Lekgetha
Chairperson of the Council



Dr. O van Heerden
Chairperson of the Audit and Risk Committee



Dr SE Smith
Chairperson of the Finance Committee



Dr. NB Nthambeleni
Vice-Chancellor and Principal



Mr. LB Kraziya
Chief Financial Officer



Independent auditor's report to Minister of Higher Education, Science and Innovation and the Council on University of Venda

Report on the audit of the consolidated financial statements for the year ended 31 December 2021

OPINION

1. We have audited the consolidated financial statements of the University of Venda and its subsidiaries (the group) set out on pages 10 to 73, which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, as well as notes to the consolidated financial statements, including a summary of significant accounting policies.
2. In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the University of Venda as at 31 December 2021, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Higher Education Act of South Africa, 1997 (Act No. 101 of 1997).

CONTEXT OF THE OPINION

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

EMPHASIS OF MATTER

6. We draw attention to the matters below. Our opinion is not modified in respect of these matters.

Material impairment

7. As disclosed in Note 3 to the consolidated financial statements there was a significant impairment on property, plant and equipment to the amount of R229 232 292 (2020: R130 303 760).

Land

8. We draw attention to note 3 to the consolidated financial statements which indicate that there are land parcels belonging to the University which have not yet been transferred to the University at the deed's office. There are also land parcels belonging to other parties currently registered in the University's name.

Significant uncertainties

9. With reference to note 37 to the consolidated financial statements, the University has a number of court cases in which the University is either a plaintiff or a defendant. The ultimate outcome of the matters could not be determined and no provision for any liability that may result was made in the consolidated financial statements.

RESPONSIBILITIES OF COUNCIL FOR THE CONSOLIDATED FINANCIAL STATEMENTS

10. The Council is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards and the requirements of the Higher Education Act, and for such internal control as the council determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.
11. In preparing the consolidated financial statements, the Council is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the accounting authority either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the audit of Annual Performance Report

Introduction and scope

14. In accordance with the Public Audit Act 25 of 2004 (PAA) and the general notice issued in terms thereof, we have a responsibility to report on the usefulness and reliability of the reported performance information against predetermined objectives for selected objectives presented in the annual performance report. We performed procedures to identify material findings but not to gather evidence to express assurance.
15. Our procedures address the usefulness and reliability of the reported performance information, which must be based on the University's approved performance planning documents. We have not evaluated the completeness and appropriateness of the performance indicators included in the planning documents. Our procedures do not examine whether the actions taken by the University enabled service delivery. Our procedures do not extend to any disclosures or assertions relating to the extent of achievements in the current year or planned performance strategies and information in respect of future periods that may be included as part of the reported performance information. Accordingly, our findings do not extend to these matters.
16. We evaluated the usefulness and reliability of the reported performance information in accordance with the criteria developed from the performance management and reporting framework, as defined in the general notice, for the following selected objective presented in the University's annual performance report for the year ended 31 December 2021:

Objective	Pages in the Annual Performance Report
Strategic Objective - To enhance student well-being and success	68

17. We performed procedures to determine whether the reported performance information was properly presented and whether performance was consistent with the approved performance planning documents. We performed further procedures to determine whether the indicators and related targets were measurable and relevant, and assessed the reliability of the reported performance information to determine whether it was valid, accurate and complete.



18. We did not identify any material findings on the usefulness and reliability of the reported performance information for this objective:
- To enhance student well-being and success

OTHER MATTER

We draw attention to the matter below:

Achievement of planned targets

19. Refer to the annual performance report on pages 71 to 89 for information on the achievement of planned targets for the year.

Adjustment of material misstatements

20. We identified material misstatements in the annual performance report submitted for auditing. These material misstatements were on the reported performance information of “*to enhance student well-being and success*”. As management subsequently corrected the misstatements, we did not raise any material findings on the usefulness and reliability of the reported performance information.

Report on the audit of Compliance with Legislation

INTRODUCTION AND SCOPE

21. In accordance with the PAA and the general notice issued in terms thereof, we have a responsibility to report material findings on the University's compliance with specific matters in key legislation. We performed procedures to identify findings but not to gather evidence to express assurance.
22. The material findings on compliance with specific matters in key legislation are as follows:

Annual Financial Statements

23. The consolidated financial statements submitted for auditing were not prepared in accordance with International Financial Reporting Standards as required by Regulation 7(4)(b)(xii) of the Regulations for Reporting by Public Higher Education Institutions issued in terms of sections 41 of the Higher Education Act.
24. Material misstatements of non-current assets, current assets, liabilities, revenue and disclosure items identified by the auditors in the submitted consolidated financial statements were corrected subsequently, resulting in the consolidated financial statements receiving an unqualified audit opinion.

Other information

25. The accounting authority is responsible for the other information. The other information comprises the information included in the annual report, which includes report of the chairperson of the Council, report of the Vice Chancellor, report of the Senate of Council, report of the institutional forum of the Council, the statement of the Finance Executive Manager and the Chairperson of the Finance Committee on the financial results and the Audit Committee's report. The other information does not include the consolidated financial statements, the auditor's report and those selected objectives presented in the annual performance report that have been specifically reported on in this auditor's report.
26. Our opinion on the consolidated financial statements and findings on the reported performance information and compliance with legislation do not cover the other information and we do not express an audit opinion or any form of assurance conclusion on it.
27. In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements and the selected objectives presented in the annual performance report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



28. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
29. We have nothing to report in this regard.

Internal control deficiencies

30. We considered internal control relevant to our audit of the consolidated financial statements, reported performance information and compliance with applicable legislation however, our objective was not to express any form of assurance on it. The matters reported below are limited to the significant internal control deficiencies that resulted in the findings on compliance with legislation included in this report.
31. Management did not always provide the required supervision and review over operations to ensure compliance with the accounting reporting framework. The consolidated financial statements that were submitted for audit contained material misstatements which were subsequently corrected.

Other reports

32. We draw attention to the following engagements conducted by Chapu Chartered Accountants Inc which had, or could have, an impact on the matters reported in the University's consolidated financial statements, reported performance information, compliance with applicable legislation and other related matters. These reports did not form part of our opinion on the consolidated financial statements or our findings on the reported performance information or compliance with legislation.
33. Agreed upon procedures engagements performed for the University of Venda during the period under review:

Engagement name	Year end	Description of the engagement	Status	Party performing the engagement
National Research Foundation Grant	31 December 2021	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc.
University Capacity and Development Grant	31 March 2022	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc.
Infrastructure and Efficiency Funding Grant	31 March 2022	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc.
Sibusiso Bengu Development Grant	31 March 2022	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc.
Clinical Training Grant	31 March 2022	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc.
New Generations Academics Programme Grant	31 March 2022	Verification procedures performed over the grant received and its correct utilisation.	In progress	Chapu Chartered Accountants Inc.
Covid-19 Readiness Grant	31 March 2022	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc.
Foundation Provision Grant	31 March 2022	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc.
Research Outputs	31 March 2022	Verification procedures performed over the grant	Completed	Chapu Chartered Accountants Inc.

Engagement name	Year end	Description of the engagement	Status	Party performing the engagement
		received and its correct utilisation.		
HEMIS	31 December 2021	Verification of various information relating to the HEMIS submission to DHET.	In progress	Chapu Chartered Accountants Inc.

Auditor tenure

34. In terms of the IRBA rule published in Government gazette number 39475 dated 4 December 2015, we report that Chapu Chartered Accountants Inc. has been the auditor of University of Venda for 1 year.

Chapu Chartered Accountants Inc.

Chapu Chartered Accountants Inc

Rhangani Mbhalati

Chartered Accountant (SA)

Director

Polokwane

30 June 2022



ANNEXURE – AUDITOR’S RESPONSIBILITY FOR THE AUDIT

As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout our audit of the consolidated financial statements, and the procedures performed on the reported performance information for selected objectives and on the University’s compliance with respect to the selected subject matters.

CONSOLIDATED FINANCIAL STATEMENTS

In addition to our responsibility for the audit of the consolidated financial statements as described in this auditor’s report, we also:

- identify and assess the risks of material misstatement of the consolidated financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University’s internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- conclude on the appropriateness of the Council’s use of the going concern basis of accounting in the preparation of the consolidated financial statements. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of the University of Venda and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements about the material uncertainty or, if such disclosures are inadequate, to modify our opinion on the consolidated financial statements. Our conclusions are based on the information available to us at the date of this auditor’s report. However, future events or conditions may cause the University to cease operating as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and determine whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

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



University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Statement of Financial Position as at 31 December 2021

	Note(s)	2021 R '000	2020 Restated * R '000
Assets			
Non-Current Assets			
Property, plant and equipment	3	2,326,637	2,337,207
Intangible assets	4	8,666	4,173
Investment in associate	5	416	679
Investments at fair value	6	1,089	916
Biological assets	8	582	628
Deferred tax	42	10	59
		2,337,400	2,343,662
Current Assets			
Investments at fair value	6	63,816	60,860
Trade and other receivables	7	245,262	219,803
Inventories	9	17,223	22,643
Non-current assets held for sale	10	1,075	1,429
Cash and cash equivalents	11	1,788,921	1,646,745
		2,116,297	1,951,480
Total Assets		4,453,697	4,295,142
Equity and Liabilities			
Equity			
Restricted use funds	43	207,146	207,146
Assets revaluation reserve		840,498	839,425
Unrestricted funds		1,149,633	921,819
		2,197,277	1,968,390
Liabilities			
Non-Current Liabilities			
Borrowings	12	230,256	246,998
Post-retirement medical obligation	13	95,065	77,871
Leave obligation	14	18,116	16,928
Long service awards	15	2,262	2,156
Deferred income	16	1,235,850	1,299,270
		1,581,549	1,643,223
Current Liabilities			
Bank overdraft	11	-	479
Borrowings	12	16,951	17,161
Post-retirement medical obligation	13	3,498	2,835
Leave obligation	14	7,186	12,507
Long service awards	15	242	264
Deferred income	16	142,914	169,673
Trade and other payables	17	481,452	467,616
Provision	18	22,344	11,971
Tax payable	19	284	1,023
		674,871	683,529
Total Liabilities		2,256,420	2,326,752
Total Equity and Liabilities		4,453,697	4,295,142

* See Note 38

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Statement of profit or loss and other comprehensive Income as at 31 December 2021

					2021	2020
		Council controlled	Specifically funded activities	Sub-total	Accommodation	Total
Notes		R '000	R '000	R '000	R '000	R '000
TOTAL INCOME		1,400,244	180,057	1,580,301	66,415	1,646,716
Research income	20	-	71,077	71,077	-	71,077
Tuition and other fees income	21	596,913	-	596,913	66,415	663,328
State subsidies and grants	16	798,413	108,980	907,393	-	907,393
Private gifts, donations and grants	22	2,155	-	2,155	-	2,155
Other Income	23	2,763	-	2,763	-	2,763
TOTAL EXPENDITURE		(1,188,629)	(180,057)	(1,368,686)	(97,433)	(1,465,990)
Personnel costs	24	(725,313)	(31,226)	(756,539)	(37,302)	(793,712)
Academic professional		(359,357)	(27,350)	(386,707)	(392)	(387,099)
Non academic personnel		(365,956)	(3,876)	(369,832)	(36,910)	(406,613)
Other operating expenses	25	(176,371)	(148,831)	(325,202)	(60,131)	(385,333)
Expected credit losses	7	8,999	-	8,999	-	8,999
Depreciation, amortisation and impairments	26	(286,823)	-	(286,823)	-	(286,823)
Bad debts		(9,121)	-	(9,121)	-	(9,121)
OPERATING SURPLUS FOR THE YEAR		211,615	-	211,615	(31,018)	180,726
Finance costs	27	(10,101)	-	(10,101)	-	(10,101)
Investment income	28	51,767	-	51,767	-	51,767
Actuarial (Losses) /Gains	31	-	-	-	-	-
Share of loss in associates	5	(263)	-	(263)	-	(263)
Profit/ (loss) on sale of assets	29	(3,036)	-	(3,036)	-	(3,036)
Surplus before tax		249,982	-	249,982	(31,018)	219,093
Taxation	30	(220)	-	(220)	-	(220)
Net surplus\deficit)		249,762	-	249,762	(31,018)	218,873
OTHER COMPREHENSIVE INCOME						
Items that will not be subsequently reclassified to profit or loss						
Revaluation of buildings	3	22,853	-	22,853	-	22,853
Actuarial (Losses) /Gains	31	(12,838)	-	(12,838)	-	(12,838)
Total other comprehensive income		10,015	-	10,015	-	(83,137)
Total comprehensive income		259,777	-	259,777	(31,018)	91,706

* See Note 38

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Statement of Changes in Equity

	Assets	Restricted use	Total reserves	Unrestricted
	valuation reserve	funds		funds
	R '000	R '000	R '000	R '000
Opening balance as previously reported	963,154	207,146	1,170,300	670,329
Adjustments				
Prior year adjustments (Note 38)	-	-	-	36,054
Restated balance at 01 January 2020	963,154	207,146	1,170,300	706,383
Surplus for the year	-	-	-	174,843
Other comprehensive income	(97,238)	-	(97,238)	14,101
Total comprehensive income for the year	(97,238)	-	(97,238)	188,944
Transfer between reserves	(26,492)	-	(26,492)	26,492
Other movements	(26,492)	-	(26,492)	26,492
Opening balance as previously reported	839,425	207,146	1,046,571	883,575
Adjustments				
Prior year adjustments (Note 38)	-	-	-	38,244
Restated balance at 01 January 2021	839,425	207,146	1,046,571	921,819
Surplus for the year	-	-	-	218,873
Other comprehensive income	22,853	-	22,853	(12,838)
Total comprehensive income for the year	22,853	-	22,853	206,035
Transfer between reserves	(21,780)	-	(21,780)	21,780
Other movements	(21,780)	-	(21,780)	21,780
Balance at 31 December 2021	840,498	207,146	1,047,644	1,149,633
Note(s)	3	43		

* See Note 38

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Statement of Cash Flows

	Note(s)	2021 R '000	2020 Restated * R '000
Cash flows from operating activities			
Cash generated from operations	32	374,575	609,096
Tax paid	33	(1,332)	(716)
Net cash from operating activities		373,243	608,380
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(238,634)	(110,838)
Sale of property, plant and equipment	29	554	7
Purchase of other intangible assets	4	(8,132)	(4,173)
Investment income	28	48,636	45,181
Purchase of biological assets	8	(52)	-
Sale of biological assets	8	100	-
Net cash from investing activities		(197,528)	(69,823)
Cash flows from financing activities			
Repayment of borrowings		(16,952)	(16,951)
Overdraft repaid	11	(479)	(405)
Finance costs	27	1	(95)
Repayment of finance costs on lease liability	27	-	(234)
Lease payments		-	(4,429)
Borrowing costs capitalised to PPE	3	(15,630)	(19,519)
Net cash from financing activities		(33,060)	(41,633)
Total cash movement for the year		142,655	496,924
Cash at the beginning of the year		1,646,266	1,149,342
Total cash at end of the year	11	1,788,921	1,646,266

* See Note 38

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Accounting Policies

1. Accounting policies

1.1 Statement of compliance

The consolidated financial statements of the University of Venda are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and Interpretation issued by the International Financial Reporting Interpretation Committee. In addition, the financial statements are in accordance with the Higher Education Act of South Africa (Act No 101 of 1997) as prescribed by the Minister of Higher Education, Science and Innovation.

1.2 Basis of preparation and summary of significant accounting policies

The consolidated financial statements are prepared under the historical cost basis, except where stated otherwise (refer to accounting policies). The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below and are consistent with those of the previous year, except where otherwise indicated.

1.2.1 Going concern

The Council has, at the time of approving the consolidated financial statements, a reasonable expectation that the University has adequate resources to continue in operational existence for the foreseeable future. Thus, Council continues to adopt the going concern basis of accounting in preparing the consolidated financial statements.

1.2.2 Functional currency

The consolidated financial statements are presented in South African Rand, which is the University's functional currency, rounded to the nearest thousand.

1.2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the University and entities controlled by the University (its subsidiaries) made up to 31 December each year. Control is achieved when the University:

- Has the power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to influence its returns.

The University reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Controlled entities are consolidated from the date on which effective control is transferred to the University.

All inter-entity transactions, balances and unrealised surpluses and deficits are eliminated. Where necessary, accounting policies for controlled entities have been changed to ensure consistency with the policies adopted by the University.

The consolidated annual financial statements incorporate the assets, liabilities and operations of the following University controlled entities:

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Accounting Policies

1.2 Basis of preparation and summary of significant accounting policies (continued)

Entity	Nature of ownership
The Univen Innovative Growth Company (Pty) Ltd (UIGC)	A wholly owned subsidiary of the University of Venda
UIGC Security (Pty) Ltd	A wholly owned subsidiary of UIGC
UIGC Travel (PTY) Ltd	A wholly owned subsidiary of UIGC
UIGC Garcle Services (Pty) Ltd	A wholly owned subsidiary of UIGC
University of Venda Foundation Trust	A wholly owned subsidiary of the University of Venda

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the University controls another entity.

1.2.4 Loss of control

On the loss of control, the University derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising from the loss of control is recognised in profit or loss. If the University retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee or as fair value through profit or loss depending on the level of influence retained.

1.2.5 Separate activities reporting and accumulated funds

The format of the consolidated statement of profit or loss and other comprehensive income is designed to disclose separately the income and expenditure of its primary activities, being teaching, learning and research (restricted and unrestricted funding), accommodation (unrestricted funding) and income related to restricted and designated funds. Revenue is recognised according to accounting policies described in 1.16

1.2.5.1 Specifically funded activities restricted (education and general)

Restricted funds of a public higher education institution are those funds that may be used only for the purposes that have been specified in legally binding terms by a provider of such funds or by another legally empowered person. Council retains an oversight role regarding ensuring that expenditure incurred is in accordance with the mandate received from funders.

1.2.5.2 Unrestricted Council controlled funds

Unrestricted funds of a public higher education institution are those funds that fall within the control of its Council and does not include restricted funds or designated funds.

1.2.5.3 Unrestricted use funds (Residences)

Accommodation funds consist of student housing activities. These activities are not funded from government subsidy funds. Decision-making rights relating to income earned rests with Council. However, the use of income is restricted to these activities.

1.3 Investment in associate

Associates are all entities over which the University has significant influence but not control, generally accompanying a shareholding of between 20% and 50%. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost.

The University's share of its associates' post-acquisition profits or losses is recognised in the statement of profit or loss and other comprehensive income, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

When the University's share of losses in an associate is equal to or exceeds its interest in the associate, including any other unsecured receivables, the University does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Accounting Policies

1.3 Investment in associate (continued)

Unrealised gains on transactions between the University and its associates are eliminated to the extent of the University's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the University.

1.4 Critical accounting judgments and key estimation uncertainties

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

1.4.1. Residual values and useful lives of assets

The residual values and useful lives of assets are reviewed, and adjusted, if appropriate, at the end of each reporting period. Any changes in useful lives are accounted for as a change in estimate (prospectively), with the depreciation charge adjusted in the current year.

The useful lives of movable assets are determined based on University replacement policies for the various assets. The University makes use of independent experts in determining the estimated remaining useful lives for immovables. The residual values for movables are determined based on amounts recoverable from the disposal of similar assets at the end of their useful lives.

1.4.2. Provision for credit losses – receivables

The University applies the IFRS 9 *Financial Instruments* simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Refer to credit risk note 7 for detailed workings of impairment of trade receivables.

1.4.3. Deferred revenue

The University recognises private grants received to compensate for expenses incurred as income. The grants are often subject to various requirements and therefore each grant is recognised over a specific period under the terms of the grant. In several instances, the contract's terms do not explicitly determine that unspent amounts are refundable, but the nature of the grants and historic experience necessitated the deferral of unspent amounts to deferred income.

Grants received are therefore limited to the expenses and the balance is recognised as deferred grant liability in the statement of financial position. Grants obtained to reimburse expenses incurred, are analysed on a 'portfolio' basis by grouping similar grants together. The deferral of income therefore necessitates a degree of judgment by management.

1.4.4. Biological assets

Biological assets are determined using most recent market prices of different types of livestock. The common active markets for livestock include auctions, abattoirs, processors and commercial buyers.

Accounting Policies

1.4 Critical accounting judgments and key estimation uncertainties (continued)

1.4.5. Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- in the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or liability is measured using the assumptions that the market participants will use when pricing the asset or liability, assuming that the market participants act in their economic best interest.

The University uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observation inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the University determines whether there have been any transfers between levels in the hierarchy by reassessing categorization at the end of each reporting period.

Below is the list of the assets and liabilities for which the fair value measurement was utilised:

- PPE, note 3,
- Investments at fair value, note 6,
- Trade and other receivables, note 7,
- Biological assets, note 8,
- Inventories, note 9,
- Cash and cash equivalents, note 11,
- Borrowings, note 12,
- Post-retirement medical obligation, note 13,
- Leave obligation, note 14,
- Long service awards, note 15,

1.4.6. Leave obligation

The Leave obligation is determined by an actuarial valuation at the end of the reporting period. The actuarial valuation involves assumptions and professional judgment by the actuary. Refer to note 14 for detailed assumptions.

1.4.7. Provisions

Provisions are inherently based on assumptions and estimates using the best information available. Additional disclosure of these estimates of provisions are included in note 18.

1.4.8. Discount rate used in actuarial valuations

The University's Post-employment medical leave obligation and long service awards obligations are discounted at a rate set by reference to market yields at the end of the reporting period on high quality corporate bonds. It is difficult to estimate what impact the Covid-19 pandemic is likely to have on the University's liabilities at this stage. There is still much uncertainty about how it will affect mortality in the medium to long term, and what effect treatments and/or vaccines will have.

Long-term government bond yields (which drive the discount rate) changed dramatically near the start of the pandemic, which was also around the time of the country's ratings downgrade. This pushed up the net discount rate, thus reducing the liability.

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Accounting Policies

1.4 Critical accounting judgments and key estimation uncertainties (continued)

1.4.9. Post-retirement medical obligation

The Post-employment medical obligation is determined by an actuarial valuation at the end of the reporting period. The actuarial valuation involves assumptions and professional judgment by the actuary. Refer to note 13 for the detailed assumptions.

1.4.10. Long service awards obligation

The Long service awards obligation is determined by an actuarial valuation at the end of each reporting period. The actuarial valuation involves assumptions and professional judgment by the actuary. Refer to note 15 for the detailed assumptions.

1.4.11. Revaluation surplus

In estimating the fair value of land and buildings, the University uses the depreciated net replacement cost method as there are no observable market prices for these assets. The University engages third party qualified valuers to perform the valuation. The qualified external valuers establish the appropriate valuation techniques and inputs to the model.

1.5 Biological assets

The University recognises a biological asset or agricultural produce when, and only when:

- the University controls the asset as a result of past events;
- it is probable that future economic benefits associated with the asset will flow to the University; and
- the fair value or cost of the asset can be measured reliably.

Recognition and Measurement

Biological assets are initially recognised at cost.

Biological assets are carried at their fair value less costs to sell.

A gain or loss arising from initial recognition of agricultural produce at fair value less costs to sell is included in profit or loss for the period in which it arises.

De-recognition of biological assets

A biological asset's carrying amount is derecognised upon disposal, or when no future economic, academic or other benefits are expected to result from the use thereof. The gain or loss that results from the disposal of a biological asset is recognised in the Statement of profit or loss.

1.6 Property, plant and equipment

Property, plant and equipment (PPE) includes land, buildings, work in progress, other infrastructure assets, motor vehicles, computer equipment, office equipment and other equipment. Land comprises University land, land with the residential houses and vacant land. Buildings comprise mainly lecture halls and facilities, student residences, staff residences and administrative offices. Other infrastructure assets include internal roads, streets, walkways and parking.

Recognition and Measurement

Assets are recognised upon purchase and when it is probable that future economic benefits associated with the assets will flow to the University and the cost of the asset can be measured reliably.

An item of PPE shall be measured at cost at initial recognition. The cost of the asset is the amount of cash paid or the fair value of consideration given to acquire an asset at acquisition date, including all costs involved in acquiring the asset. An item of PPE acquired by means of a donation is recorded at fair value at the date of the donation. It is the policy of the University to only capitalise PPE items with a life expectancy of more than one year. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use and the directly attributable borrowing costs.

Accounting Policies

1.6 Property, plant and equipment (continued)

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the University and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance costs are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Land is stated in the statement of financial position at revalued amounts, being the fair value at the date of revaluation.

Buildings and other infrastructure assets are stated in the statement of financial position at revalued amounts, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Assets under construction includes all expenditure that is directly attributable to the construction of PPE, until the construction is completed, and an occupation certificate is issued. Asset under construction is capitalised when the asset is available for use and only depreciated once the building is available for occupation. Properties during construction are carried at cost, less any recognised impairment loss. Costs includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the University accounting policy. Depreciation of these assets, determined on the same basis as other property assets, commences when the asset is ready for occupation

Other items of PPE are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Revaluation

Land and buildings are revalued by independent professional valuers every 3 years. Revaluations are carried out with sufficient regularity such that the carrying amounts do not differ materially from those that would have been determined using fair values at the end of each reporting period. When assets are revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset.

Any revaluation increase arising from the revaluation of such land and buildings is recognised in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed.

A decrease in the carrying amount arising from the revaluation of such land and buildings is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to that asset.

Asset revaluation reserve

This reserve relates to the revaluation of land and buildings.

The surplus arising from the revaluation of land and building is transferred to unrestricted use funds as the asset is used by the University. The amount of the surplus transferred would be the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

Transfers from revaluation surplus to unrestricted use funds are not made through profit or loss.

Depreciation

Land is not depreciated as it is deemed to have an indefinite useful life.

Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives. The estimated useful life, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in accounting estimate accounted for on a prospective basis. Depreciation is charged to profit or loss for the period.

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Accounting Policies

1.6 Property, plant and equipment (continued)

The depreciation rates are as follows:

Category	2021	2020
Land	Infinite	Infinite
Buildings	10 – 100 years	10 – 100 years
Streetlights	10 years	10 years
Motor vehicles	4-10 years	4-10 years
Computers, servers, and network infrastructure	3-10 years	3-10 years
Furniture and fixtures	5-10 years	5-10 years
Air conditioners	10 years	10 years
Other equipment	3-20 years	3-20 years

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

De-recognition

The carrying amount of an item of PPE is derecognized on disposal; or when no future economic benefits are expected from its use or disposal.

On disposal of an item of PPE, any amount in revaluation reserve relating to that asset is transferred to retained funds directly.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within profit or loss in the statement of profit or loss and other comprehensive income.

Recognition and measurement of impairment

An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount. At the end of each reporting date, the University reviews the carrying amount of its tangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If such indication exists, the recoverable amount of the individual asset is estimated in order to determine the extent of impairment loss. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

The impairment loss is recognised in profit or loss, unless the asset is carried at revalued amount in accordance with IAS 16 *Property, Plant and Equipment*. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimates of the recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for asset in the prior period.

Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with IAS 16 *Property, Plant and Equipment*.

1.7 Intangible assets

An intangible asset is recognised when:

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

Recognition and Measurement

Intangible assets are initially recognised at cost.

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

Accounting Policies

1.7 Intangible assets (continued)

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

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

Amortisation is provided as follows:

Item	2021	2020
Computer software	3 years	3 years

1.8 Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition and measurement

Financial instruments comprise investments, trade and other receivables, cash and cash equivalents, borrowings, and trade and other payables. Financial instruments are recognized in the statement of financial position when the University becomes party to the contractual provisions of the instrument.

Financial assets / liabilities are initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

At initial recognition, the financial assets/ liabilities at fair value are measured at their fair value.

1.8.1. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The University classifies its financial assets subsequently measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss on the basis of both:

- University's business model for managing the financial assets and
- The contractual cash flow characteristics of the financial assets.

The University classifies financial assets as financial assets at amortised cost if both the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial assets give rise on the specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

The University classifies financial assets as financial assets at fair value through other comprehensive income if both the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- The contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of the principal and interest on the principal amount outstanding.

The University classifies the following financial assets at fair value through profit or loss (FVPL) if:

- debt investments that do not qualify for measurement at either amortised cost or fair value through other comprehensive income,
- equity investments that are held for trading, and
- equity investments for which the University has not elected to recognise fair value gains and losses through OCI.

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Accounting Policies

1.8 Financial instruments (continued)

The University can designate financial assets as such upon initial recognition. A financial asset is designated at fair value through profit or loss if the University manages such investments and makes purchase and sale decisions based on their fair value in accordance with the University's business model.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI.

The University has the following financial assets:

Loans to related party

Loans to related parties are measured at amortised cost adjusted for loss allowance.

Trade and other receivables

Trade and other receivables are initially measured at their transaction price.

The University holds the trade receivables with the objective to collect the contractual cash flows and therefore are subsequently measured at amortised cost using the effective interest method, adjusted for loss allowance.

Credit risk

Details of credit risk are included in the trade and other receivables note (note 7) and the financial instruments and risk management note (note 41).

Investments at fair value through profit or loss

Investments are shares held with Old Mutual Limited, Nedbank Group Limited and Quilter plc, which pay dividends based on the performance of the businesses. The investments have been classified to financial assets at fair value through profit or loss because the University is holding the shares for dividend receipts and capital growth for future selling when the market is favourable.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, and other short term highly liquid investments with original maturities of three months or less from the date of acquisition and are payable within 24-hour notice with no loss of interest. Cash and cash equivalents are measured at amortised cost adjusted for loss allowance.

Impairment of financial assets

At each reporting date, the University assesses whether financial assets carried at amortised cost and financial assets carried at FVTPL are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Accounting Policies

1.8 Financial instruments (continued)

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor or investee; and
- a breach of contract such as a default or past due event.

The University financial assets that are subject to the expected credit loss model:

- Trade and other receivables

Definition of default

The University considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the University in full; or
- the debtor is past due at the beginning of November each year on any credit obligation to the University.

In assessing whether a debtor is in default, the University considers indicators that are:

- quantitative – e.g. overdue status and non-payment of the account.; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether, a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

The above definition of default aligns with the University debt collection policy.

Write-off

Financial assets e.g. trade and other receivables are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the University determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to pay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the University's debt collection policy.

Measurement of expected credit losses

Univen measures the loss allowance at an amount equal to lifetime expected credit losses for trade receivables. Trade receivables do not contain significant financing component in accordance with IFRS 15 *Revenue from Contracts with Customers*.

Univen considers the risk or probability that a credit loss occurs by reflecting the possibility that a credit loss occurs and possibility that no credit loss occurs even if the possibility of credit loss occurring is very low. The maximum period Univen considers when measuring expected credit losses is the maximum contractual period over which the University is exposed to credit risk and not a longer period even if that longer period is consistent with Univen practice.

A provision matrix was used in determining the amount of credit losses for receivables.

Derecognition of financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets, and transfers qualifies for derecognition.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying (measured at the date of derecognition) and consideration received is recognized in profit or loss.

1.8.2. Financial liabilities

Financial liabilities of the University comprise trade and other payable and borrowings.

Financial Liabilities at amortised cost

Debts of the University are classified as financial liabilities in accordance with the substance of the contractual arrangements and the definition of a financial liability. Financial liabilities are classified as subsequently measured at amortised cost.

Accounting Policies

1.8 Financial instruments (continued)

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are unsecured and are usually payable within 30 days of recognition. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer) .

If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value including transaction costs and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred.

Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a pre -payment for liquidity services and amortised over the period of the facility to which it relates.

Derecognition of financial liabilities

The University removes a financial liability from its statement of financial position when it is extinguished, i.e. when the obligation specified in the contract is discharged, is cancelled or expires.

Any difference between the carrying amount of a financial liability extinguished or transferred to another party and consideration paid is recognized in profit or loss.

1.9 Taxation

The University is exempt from income tax in terms of Section 10(1)(cN) of the Income Tax Act. Subsidiary entities are not exempt from tax and are liable for normal South African Income Tax. The University and its subsidiaries are, however, registered as VAT vendors in terms of the VAT Act.

1.9.1. Income tax assets and liabilities

Income tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset. Income tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Income tax assets and income tax liabilities are only to be offset in the statement of financial position if the University or its subsidiaries have the legal right and the intention to settle on a net basis.

1.9.2. Deferred tax

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

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

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Accounting Policies

1.9 Taxation (continued)

1.9.3. Value Added Tax

A principle of the Value-added tax (VAT) system is that VAT incurred on the acquisition of goods or services by a vendor in the course or furtherance of making taxable supplies should not be a cost to a vendor unless specifically provided for in legislation. The exceptions provided for in section 12 of the VAT Act therefore envisage that VAT incurred to make exempt supplies will not qualify as input tax.

In the instance that a vendor makes both taxable and exempt supplies, it is required to determine the extent to which the goods or services are used, consumed, or supplied in the course of making taxable supplies, as only this portion constitutes "input tax" as defined. In this regard, the determination of the extent to which input tax may be deducted is regulated by the provisions of section 17(1) of the VAT Act.

The University primarily provides exempt educational services and is registered as a VAT vendor as it also makes taxable supplies (that is, standard and zero-rated supplies) in addition to exempt and other non-taxable supplies. As a result, Univen is required to apportion VAT in respect of those expenses that are not acquired wholly to make either taxable or exempt supplies.

The University uses the services of a qualified tax practitioner to determine the correct apportionment ratio for use each year. The calculation of the apportionment ratio applicable VAT on supplies is based on the VAT Class Ruling (VCR) issued by SARS on 12 March 2018 for all public Universities and Universities of technology in South Africa.

1.9.3.1. Input Tax

VAT on goods or services acquired by the University may be deducted to the extent that it constitutes "input tax" as defined in Section 1(1). This definition determines that, amongst others, the goods or services must be acquired by universities for consumption, use or supply in the course of making its taxable supplies. In this regard, VAT on mixed expenses incurred by Univen must be apportioned in accordance with Section 17(1) (that is, in terms of a method granted in accordance with a binding general ruling in terms of Chapter 7 of the Tax Administration Act 28 of 2011 (the TA Act) or a VAT ruling in terms of Section 41B).

1.9.3.2. Output Tax

The University of Venda primarily supplies educational services which are exempt from VAT in terms of Section 12(h)(i)(bb) and Section 12(h)(ii). The University has however expanded its services and applied its resources to obtain funding from other sources including services supplied to corporate entities and government. Research activities are used to increase Univen's funding and global standing. It is however important to ascertain the objective of this research activity to assess whether the VAT incurred would be deductible.

1.10 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprises all costs of purchase.

Cost is determined first-in-first out basis, and includes costs incurred in acquiring inventories and bringing them to their existing condition and location.

Net realisable value is the estimated selling price of inventory, should it be sold at arm's length, less estimated selling expenses.

The costs of minor departmental stocks acquired during the year are charged against current income and are not brought into account as inventory at the financial year-end.

1.11 Non-current assets classified as held for sale

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

1.12 Impairment of non-financial assets

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

Accounting Policies

1.12 Impairment of non-financial assets (continued)

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

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

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

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

1.13 Employee benefits

Short-term employee benefits

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

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

Post-Retirement Medical Benefits

The University provides Post-retirement medical benefits to its retirees. The entitlement to these benefits is based on the employees remaining in service up to retirement age and the completion of a minimum service period. The benefit is applicable to employees employed before 30 June 2016 (Refer to note 13).

The post-retirement benefits obligation is unfunded. As such, the expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for defined benefit pension plans. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Current service costs and interest costs are recognised immediately in profit or loss. The current service cost is determined by independent actuaries on an annual basis taking into account the University's funding of the post-employment benefits.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

Leave obligation

Employee entitlements to annual leave are recognised when they accrue. An accrual is made for the estimated liability for accumulated leave as a result of services rendered up to the consolidated statement of financial position date. An accrual is made in respect of pro rata service bonuses paid annually to qualifying employees.

The University permanent staff and fixed contract workers are allowed to accumulate up to 20 days leave that is payable upon resignation, death, retirement, termination or expiry of the contract. It is not possible to estimate the anticipated repayment periods.

Temporary staff members are not allowed to accumulate leave days.

The liability recognised in the Statement of Financial Position in respect of leave obligation is the present value of the obligation. The leave obligation is calculated annually by independent actuaries using the projected unit credit method at the end of each reporting period. The current service costs are recognised as an expense in the period that the relevant employee services are received.

Actuarial gains/losses are recognised in other comprehensive income in the period in which they occur.

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Accounting Policies

1.13 Employee benefits (continued)

Long service award obligation

The University awards long service payments to qualifying staff as predetermined milestones are reached. The actuarially determined liability which is reduced by the provision made by the University was valued at 31 December 2021. This obligation is funded from University reserves. Current service costs and interest costs are recognised immediately in profit or loss. Actuarial gains and losses are recognised in other comprehensive income in the period in which they occur.

1.14 Provisions and contingencies

Provisions are recognised when the University has a present legal or constructive obligation because of past events, where it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

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

A contingent liability is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised, but details are disclosed in the notes to the annual financial statements.

1.15 State appropriations: subsidies and grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the University will comply with all attached conditions.

The University follows the income approach whereby the grant is taken to income (over one or more periods, where relevant) and not the capital approach whereby the grant is credited directly to funds and reserves. Government grants relating to costs are deferred and recognised in the statement of profit or loss and other comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the statement of profit or loss and other comprehensive income on a straight-line basis over the expected lives of the related assets. The portion of the grants that will be released to the statement of profit or loss and other comprehensive income during the next 12 months are included in current liabilities.

Other grants, donation and bequests from non-government organisation or individuals / private grants

Grants with specific conditions

Private gifts, grants and donations are recognised as income at the fair value of the consideration received or receivable in the period to which they relate. Any such income is recognised as income in the financial period when the University is entitled to use those funds. Therefore, funds that will not be used until some specified future period or occurrence are deferred to deferred income and released to the statement of profit or loss and other comprehensive income as the University becomes entitled to the funds. Grants received to compensate for expenses to be incurred are often prescriptive in nature and therefore recognised over a certain period under the terms of the grant.

Prescriptive grant income is recognised with reference to the stage of completion at the reporting date. If the stage of completion cannot be measured reliably, the recognition of this income is limited to the expenses incurred. The balance is recognised as deferred income in the statement of financial position.

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Accounting Policies

1.15 State appropriations: subsidies and grants (continued)

Grants with no specific conditions

Private gifts, grants and donations with no specific condition in relation to either the expense it aims to compensate, period in which it needs to be spent, conditions to repay when certain conditions are not fulfilled, etc. but with stipulation that the grant should be used to compensate certain types of expenditure (e.g. bursaries, research) (whether in general or within certain areas), are recognised as income at the fair value of the consideration received or receivable in the period in which they are received or the University becomes entitled to it.

Any unspent portion of such grant at the end of the financial year is transferred on the statement of financial position to Restricted Funds (separately from unrestricted funds / council-controlled funds). When expenditure is incurred in the following years, a transfer from these Restricted Funds is made to Unrestricted funds / Council controlled funds.

1.16 Revenue and other income

1.16.1 Revenue

1.16.1.1 Tuition and other fees

The University provides educational services to registered students and charge tuition and other fees based on a price specified in the University Fees Booklet.

To determine whether to recognise revenue, the University follows a 5-step process:

- Identifying the contract with a customer.
- Identifying the performance obligations.
- Determining the transaction price.
- Allocating the transaction price to the performance obligations.
- Recognising revenue when/as performance obligation(s) are satisfied.

Income from rendering educational services is recognised as revenue when the performance obligation is satisfied over time at fair value of the consideration received or receivable in the period to which they relate (academic year).

The performance obligation of application fees, registration fees, sundry student fees and graduation fees are satisfied at a point in time.

The performance obligation of tuition fees, SRC levies, model preschool and sports affiliation fees are satisfied over time.

Deposits received up front by prospective students are treated as current liabilities until the related fees become due to the University.

1.16.1.2 Hostel and rental income

The performance obligation of hostel and rental income are satisfied over time.

Rental income is recognised where the University retains the significant risks and benefits of ownership of an item under a lease agreement. Receipts in respect of the operating lease are recognised on a straight-line basis in the statement of profit or loss and other comprehensive income over the period of the lease.

Hostel and rental income are recognised as revenue since the University has a substantive right of substitution on the use of the assets throughout the period of contract.

1.16.2 Other income

1.16.2.1 Sale of goods and services

Income derived from sale of goods or provision of other services is recognised at a point in time when goods or services are delivered.

1.16.2.2 Dividend income

Dividends are recognised when the right to receive payment is established.

Accounting Policies

1.16 Revenue and other income (continued)

1.16.2.3 Research income

Research income is recognised in the financial period in which the University becomes entitled to the use of those funds. Funds in the possession of the University that it cannot use until some specified future period or occurrence are recognised upon receipt and thereafter are held in a reserve fund until the financial period in which the funds may be used.

Research income is recognised over time.

1.16.2.4 Donation

Donations are recognised on receipt when the donor can be specifically identified. When not identified, the receipts are treated as a liability and subsequently allocated to revenue when the donor can be identified. Donations in kind are recognised at the fair value thereof.

1.17 Related Parties

Related parties are considered to be related if one party has the ability to control or jointly control the other party or exercise significant influence over the other party in making financial and operational decisions. Key management staff and their close family members are also regarded as related parties. Key management staff are those persons having authority and responsibility for planning, directing and controlling the activities of the University.

1.18 Finance Income

Finance income is recognised using the effective interest method taking account of the principal outstanding and the effective interest rate over the period to maturity, when it is determined that such income will accrue to the University.

When a loan and receivable is impaired, the University reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income.

Interest income on impaired loan and receivables are recognised using the original effective interest rate.

1.19 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use.

The amount of borrowing costs eligible for capitalisation is determined as follows:

- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.
- Weighted average of the borrowing costs applicable to University on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when:

- expenditures for the asset have occurred.
- borrowing costs have been incurred, and
- activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

1.20 Income statement: separate activities

The format of the statement of profit or loss and other comprehensive income is presented to disclose separately:

- the utilisation of resources that are under the absolute control of Council.
- the utilisation of those resources which is prescribed in terms of the requirements of the providers of such resource.
- the provision of accommodation for students and /or staff.

1.21 Research and development expenditure

Research costs are written off in the year in which they arise, since these types of costs are inherent in the normal operations of a University.

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Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated * R '000

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

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

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 4	01 January 2021	No impact.
• Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 7	01 January 2021	No impact.
• Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 9	01 January 2021	No impact.
• Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 16	01 January 2021	No impact.
• Interest Rate Benchmark Reform - Phase 2: Amendments to IAS 39	01 January 2021	No impact.

2.2 Standards and interpretations not yet effective

The University has chosen not to be an early adopter of the following standards and interpretations, which have been published and are mandatory for the University's accounting periods beginning on or after 01 January 2022 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Amendments to IAS 1 and IFRS Practice Statement: Disclosure of Accounting Policies	01 January 2023	Unlikely there will be a material impact
• Amendments to IAS 8: Definition of Accounting Estimates	01 January 2023	Unlikely there will be a material impact
• Amendments to IAS 12: Deferred Tax Assets and Liabilities Arising from Single Transaction	01 January 2023	Unlikely there will be a material impact
• Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	No effective date yet	Unlikely there will be a material impact
• Classification of Liabilities as Current or Non-Current - Amendment to IAS 1	01 January 2023	Unlikely there will be a material impact
• Annual Improvement to IFRS Standards 2018-2020: Amendments to IFRS 1	01 January 2022	Unlikely there will be a material impact
• Reference to the Conceptual Framework: Amendments to IFRS 3	01 January 2022	Unlikely there will be a material impact
• Annual Improvement to IFRS Standards 2018-2020: Amendments to IFRS 9	01 January 2022	Unlikely there will be a material impact
• Property, Plant and Equipment: Proceeds before Intended Use: Amendments to IAS 16	01 January 2022	Unlikely there will be a material impact
• Onerous Contracts - Cost of Fulfilling a Contract: Amendments to IAS 37	01 January 2022	Unlikely there will be a material impact
• Annual Improvement to IFRS Standards 2018-2020: Amendments to IAS 41	01 January 2022	Unlikely there will be a material impact

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated * R '000

3. Property, plant and equipment

	2021		2020	
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation
Land	19,386	-	19,386	19,386
Buildings	2,109,241	(207,359)	1,901,882	1,588,017
Streetlights	4,506	(334)	4,172	4,268
Furniture and fixtures	23,275	(14,963)	8,312	20,644
Motor vehicles	42,612	(17,391)	25,221	38,571
Computer equipment, servers and network infrastructure	73,301	(39,582)	33,719	62,278
Fence	6,644	(3,049)	3,595	6,644
Other equipment	192,323	(103,596)	88,727	166,923
Assets under construction	288,130	(46,507)	241,623	580,074
Total	2,759,418	(432,781)	2,326,637	2,486,805
			(149,598)	2,337,207

* See Note 38

Consolidated Financial Statements for the year ended 31 December 2021

	2021	2020
		Restated *
	R '000	R '000

Reconciliation of property, plant and equipment - 2021

Details of Valuation

DDP Property Valuation Expects Proprietary Limited is not connected to the University. They hold recognised relevant professional qualifications. Valuations are considered to be level 3 on the fair value hierarchy as per IFRS 13. Level 3 valuations make use of significant assumptions that are based on inputs that are not observable in the market and necessitate the use of internal information in situations in which there is little market activity. There have been no movements of inputs between fair value hierarchy levels and no changes in the methods of valuation as mentioned in this note.

* See Note 38

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021 R '000	2020 Restated * R '000
3. Property, plant and equipment (continued)		
The below table of sensitivity analysis is based on the values of buildings as at 31 December 2021.		
1% increase in replacement rate	18,554	15,881
1% decrease in replacement rate	(18,554)	(15,881)
	-	-
Reconciliation of assets revaluation		
Opening balance	839,425	963,154
Revaluation/ (devaluation)	22,853	(97,237)
Transfer to unrestricted reserves	(21,780)	(26,492)
	840,498	839,425
Comparison between revalued carrying amounts with cost model carrying amounts		
PPE carrying amount	1,855,375	1,588,103
Cost model carrying amounts	(1,014,877)	(748,678)
	840,498	839,425

Land ownership

A total of 105.6ha of land upon which the University has erected 21 buildings belongs to the Tshivhase Traditional Council. The University is in the process of transferring this land to the University's name, with the assistance of the Thulamela Local Municipality and the Department of Agriculture and Rural Development. Refer to Provision note 18.

Assets under construction

The University is running sixteen construction projects at various stages of completion. The key projects under construction making up 95% of the total value are:

- DBSA funded male residences (R169m);
- The School of Health (R68m);
- Abattoir, piggery and milking parlour (R10m)
- DSU building extension (R7m)

* See Note 38

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated * R '000

- 3. Property, plant and equipment (continued)**
- Punda Maria road (R6m);
 - New construction of admin building (R5m); and
 - New multi-purpose hall (R4m).

Changes in estimates

The University reassesses the useful lives and residual values of property, plant and equipment at the end of each reporting period, in line with the accounting policy and IAS 16 *Property, plant and equipment*. These assessments are based on historic analysis and the latest available and reliable information. The assessment of assets resulted in the revision of the useful lives for all categories of assets as it was evident that the University kept these assets in use for longer than the policy dictates. The result of this assessment led to an increase in depreciation for 2021. The increase is as a result of assets which had exhausted their useful lives and were not depreciating before the assessment was performed. The prior period error was corrected, refer to note 38.

	Moveable assets	Immovable assets
Depreciation before assessment of useful lives	20,179	25,144
Depreciation after assessment of useful lives	(27,733)	(25,564)
Decrease / (increase) in depreciation	(7,554)	(420)

Impairment loss

The impairment loss is as a result of impairment exercise conducted on movable assets. Impairment is mainly from assets under construction and 2021 completed buildings. At year end the recoverable amount of this buildings that are impaired, were less than the carrying amount. The carrying amount of the buildings includes the R112 million borrowing cost that was capitalised during the construction phase. The buildings that were impaired were either abandoned or delayed.

The impairment loss consists of R229 million immovable assets and R408 thousand movable assets.

Revaluations

The revaluation surplus recognised during the year under review was as a result of focused repairs and maintenance of buildings undertaken by the University. The revaluation surplus was determined through the impairment assessment exercise undertaken on immovable assets during the year.

* See Note 38

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated * R '000

3. Property, plant and equipment (continued)

Disposals/ write down

The disposal relates to assets either sold, written down or stolen during the financial year. Refer to note 29.

Included in disposal/ write down is R3.3 million which relates to a building that is being converted into an administrative building for students living with disabilities.

Assets verification

During the asset verification exercise for 2021, four hundred and ninety-five (495) items of office furniture and equipment valued at R220 thousand could not be confirmed. This partly is due to many staff members working from home, thus limiting access to their offices. We also had assets that were moved from buildings under renovations by contractors. The University is investigating all these anomalies as the assets still form part of PPE.

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Disposals/ write off	Classified as held for sale	Transfers/ reclassification	Revaluations	Interest on qualifying asset	Assets taken on	Depreciation	Impairment loss	Total
Land	19,088	-	-	-	-	298	-	-	-	-	19,386
Buildings	1,833,165	-	-	-	7,978	(97,536)	-	710	(26,479)	(129,821)	1,588,017
Fence	4,863	-	-	-	-	-	-	-	(673)	-	4,190
Furniture and fixtures	7,069	1,809	(459)	(50)	-	-	-	-	(1,430)	-	6,939
Motor vehicles	19,390	2,743	-	(794)	2,907	-	-	-	(723)	-	23,523
Other equipment	89,353	12,316	(2,139)	(94)	(2,907)	-	-	-	(12,449)	-	84,080
Computer equipment, servers and network infrastructure	11,484	20,037	(1,013)	(491)	-	-	-	-	(3,287)	-	26,730
Streetlights	1,133	-	-	-	3,870	-	-	-	(252)	(483)	4,268
Assets under construction	498,469	73,934	-	-	(11,848)	-	19,519	-	-	-	580,074
	2,484,014	110,839	(3,611)	(1,429)	-	(97,238)	19,519	710	(45,293)	(130,304)	2,337,207

* See Note 38

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated * R '000

4. Intangible assets

	2021			2020		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Computer software	12,398	(3,732)	8,666	4,266	(93)	4,173

Reconciliation of intangible assets - 2021

	Opening balance	Additions	Amortisation	Total
Computer software	4,173	8,132	(3,639)	8,666

Reconciliation of intangible assets - 2020

	Opening balance	Additions	Amortisation	Total
Computer software	8	4,173	(8)	4,173

All the University intangible assets are acquired and none has been internally generated. During the year, the University acquired new software for teaching and learning, and security services.

5. Investment in associate

The following represents an investment in the Tshakhuma Barotta UIGC Farm (Pty) Ltd held through UIGC (Pty) Ltd, a subsidiary of the University.

Opening balance	679	926
Share of loss	(263)	(247)
Value of associate	416	679

The Tshakhuma Barotta UIGC Farm is a community owned farming operation located in Tshakhuma, just outside Thohoyandou, in the Vhembe District Municipal area of Limpopo.

The farm produces bananas as its main crop (96%), avocado (3%) and macadamia nuts (1%).

The farm has two shareholders: the Tshakhuma Community Trust (55%) and UIGC (Pty) Ltd (45%). UIGC has a significant influence on the farm as it employs the farm manager and is responsible for the day-to-day operations and administration.

For the purposes of applying the equity method of accounting, the financial statements of Tshakhuma Barotta UIGC Farm for the period ended 31 December 2021 have been used. The financial statements were prepared on a going concern principles based on the subordination by UIGC and positive projected cashflow by Tshakhuma Barotta UIGC Farm. The associate had no contingent liabilities or capital commitments in the reporting period. The parent has no contingent liabilities relating to its interests in the associate.

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated * R '000

5. Investment in associate (continued)

The summarised financial information below represents amounts in the associate's financial statements prepared in accordance with International Financial Reporting Standards:

Summarised Statement of Profit or Loss and Other Comprehensive Income

Revenue	2,312	2,053
Expenses	(2,806)	(2,603)
Loss before tax	(494)	(550)
Tax expense	(90)	-
Loss for the period	(584)	(550)
Total comprehensive loss	(584)	(550)

UIGC share of loss is based on 45% of Tshakhuma Barotta UIGC Farm loss for the period -R263 thousand (2020: -R247 thousand)

Summarised Statement of Financial Position

Assets

Non-current	1,195	1,195
Current	759	284
Total assets	1,954	1,479

Liabilities

Current	3,555	2,495
Total liabilities	3,555	2,495

Total net liabilities

(1,601)	(1,016)
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Equity attributable to:

Owners of the company	(881)	(559)
Non-controlling interest	(720)	(457)
Total equity	(1,601)	(1,016)

6. Investments at fair value

The University only has Level 1 investments. The fair values of the publicly traded financial instruments are based on stock exchange prices as at the reporting date.

A register of investments is available for inspection at the offices of the University.

At fair value through profit or loss – designated

Listed shares	1,089	916
Old Mutual Limited (34 387 shares), Quilter Plc (11 462 shares) and Nedbank Group Limited (1 557 shares).		
Short term investments	63,816	60,860
This is a high Income fund at Investec Bank. Dividends are paid annually, and interest is paid on maturity of the investment.		

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021 R '000	2020 Restated * R '000
6. Investments at fair value (continued)		
Total Investments	64,905	61,776
Reconciliation of carrying value:		
Opening carrying value	61,776	58,878
Unrealised fair value gains recognised in profit or loss	3,129	2,898
Closing carrying value	64,905	61,776
Split between non-current and current portions		
Non-current assets	1,089	916
Current assets	63,816	60,860
	64,905	61,776
7. Trade and other receivables		
Financial instruments:		
Trade receivables (students)	456,480	386,953
Allowance for credit losses (students)	(216,471)	(225,604)
Trade receivables at amortised cost (students)	240,009	161,349
Other receivables	3,885	43,620
DHET receivables	5,075	388
Other receivables (loss allowance)	(8,303)	(8,169)
Non-financial instruments:		
Goods in transit	-	18,465
Deposits for electricity	4,596	4,150
Total trade and other receivables	245,262	219,803

Reclassification of VAT receivable

VAT receivable for the 2020 financial year to the value of R4.9 million has been reclassified to Trade and other payables resulting in a decrease in trade and other receivables. The amount was netted against VAT payable. Refer to note 17.

Deposits for electricity have been reclassified from non current assets to current assets. Deposits have been reclassified because they serve as a security for electricity consumption in case there is non payment.

Deposits for electricity

No provision for expected credit losses has been provided because this is security for service provided by the electricity provider and the municipality.

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021 R '000	2020 Restated * R '000
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7. Trade and other receivables (continued)

Categorisation of trade and other receivables

Trade and other receivables are categorised as follows in accordance with IFRS 9 Financial Instruments:

At amortised cost	240,667	197,188
Non-financial instruments	4,596	22,615
Total trade and other receivables	245,263	219,803

Movement in allowances for credit losses

Trade receivables

Opening balance 1 January	225,604	190,026
Expected Credit Losses	(9,133)	35,578
Closing balance 31 December	216,471	225,604

Other receivables

Opening balance 1 January	8,169	7,846
Loss allowances recognised during the year	134	323
Closing balance 31 December	8,303	8,169

Impairment Parameters/ matrix for trade receivables

Univen has different classes of customers i.e. self-funded students, students funded by government through NSFAS, students funded by government departments & agencies, and students funded by private sponsors.

Student receivables are categorized by common risk characteristics that are representative of the student's/ funder's abilities to pay all amounts due in accordance with University policy.

Univen uses a provision matrix which is based on its historic observed default rate over the expected life of trade receivables and adjust for forward looking estimates. On every reporting date, the historical observed default rate is updated and changes in the forward-looking estimates are analysed.

A default rate of 2019 was applied to 2020 student debt to calculate the expected credit loss for the year ending 31 December 2020. A default rate of 2020 is applied to 2021 student debt to calculate the expected credit loss for the year ending 31 December 2021.

Expected credit loss rate:

NSFAS: 18% (2020: 10%)
Government sponsor: 7% (2020: 17%)
Private sponsor: 8% (2020: 15%)
Self-funded: 74% (2020: 89%)

Total

2021	2021	2020	2020
Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
148,552	(13,038)	135,912	(13,591)
14,998	(3,589)	13,378	(2,274)
1,310	(331)	4,997	(750)
291,621	(199,513)	232,666	(208,989)
456,481	(216,471)	386,953	(225,604)

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated * R '000

7. Trade and other receivables (continued)

Exposure to credit risk

The University is exposed to credit risk arising from student receivables related to outstanding fees. This risk is mitigated by requiring students to pay an initial installment in respect of tuition and accommodation fees at the registration date, the regular monitoring of outstanding fees and the institution of debt collection action in cases of long outstanding amounts. In addition, students with outstanding balances from previous years of study are only permitted to renew their registration after either the settling of the outstanding amount or the conclusion of a formal payment arrangement.

To measure the Expected Credit Loss, Trade receivables have been grouped based on the shared credit risk characteristics and years past due.

The expected credit loss is based on debt not paid within academic year over tuition and other fees for the academic year.

The rate is adjusted to reflect current and forward-looking information namely, subsequent payments until graduation date, challenges faced by the Higher Education and Training sector and the rate of unemployment.

The creation and release of the provision for impaired student receivables has been disclosed in the statement of profit or loss and other comprehensive income. Amounts charged to the statement of profit or loss and other comprehensive income are generally written off when there is no expectation of recovering any additional amounts.

The ageing of trade receivables is as follows

Students enrolled in current year	284,589	261,007
Students enrolled in prior year	64,700	66,081
Students enrolled more than 2 years ago	107,192	59,865
Provision for loss allowance	(216,471)	(225,604)
Net	240,010	161,349

8. Biological assets

	2021			2020		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Livestock	582	-	582	628	-	628

Reconciliation of biological assets - 2021

	Opening balance	Additions	Disposals	Gains (losses) arising from changes in fair value	Total
Livestock	628	52	(100)	2	582

Reconciliation of biological assets - 2020

	Opening balance	Take on	Total
Livestock	-	628	628

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021 R '000	2020 Restated * R '000
8. Biological assets (continued)		
Quantities of each biological asset		
Cattle	499	435
Goats	47	108
Pigs	22	75
Sheep	14	10
	582	628

Biological assets are held by the University and used for experimental purposes as part of research, teaching and learning. Fair values are based on the market prices of similar livestock at year end. Level 3 valuation techniques were used to determine the fair value of the biological assets. No biological asset has been pledged as security.

Methods and assumptions used in determining fair value

The valuation was done based on the most recent market prices of different types of livestock. The common active markets for livestock include auctions, abattoirs, processors, and commercial buyers. The market price used is quoted per kilogram. The price per kilogram differs depending on the type and quality (expressed as grade) of the livestock and the demand at that time. An average market price was determined based on the average price of different grades/sizes of different type of livestock.

9. Inventories

Consumables	1,470	760
Laptops and tablets	24,322	24,174
Total inventories	25,792	24,934
Provision for NRV write-downs	(8,569)	(2,291)
Total inventories at NRV	17,223	22,643

Movements in provision for NRV write-downs

Opening balance	2,291	315
Charge for the year	6,278	1,976
Closing balance	8,569	2,291

A key feature of the Covid-19 pandemic has been that institutions of higher education had to migrate to online or blended learning. To assist those students who cannot afford to buy computers, the University procured 3 500 laptops and over 1 777 tablets for issue upon registration. These gadgets are available to students to buy, with payment to be made using their book allowances if funded, or via their student accounts.

The stock of laptops and tablets purchased in previous financial years for first entering students were revalued and compared to current market prices for their specifications, a decision was taken to write them down to Net Realisable Value in line with the requirements of IAS 2 *Inventories*.

The cost of inventories recognised as an expense during the year was R6.2 million (2020: R2.0 million). No inventories have been pledged as security for liabilities.

10. Non-current assets held for sale

At the end of 2021, management identified a group of movable assets that were fully utilised and ready for disposal. The assets will be on public auction during the 2022 financial year.

Assets held for sale from prior year were sold during the year and the total sales amount is R2 million, of which R1.3 million of the R2 million is recognised as a receivable.

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated * R '000

10. Non-current assets held for sale (continued)

The carrying amounts of the assets in the auction list is summarised below:

Computer equipment	194	491
Furniture and fixtures	74	50
Motor vehicles	595	794
Other equipment	212	94
	1,075	1,429

11. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	57,022	86,228
Short-term deposits	1,731,899	1,560,517
UIGC main overdraft facility	-	(479)
Total cash and cash equivalents	1,788,921	1,646,266
Current assets	1,788,921	1,646,745
Current liabilities	-	(479)
	1,788,921	1,646,266

Cash and cash equivalents are not pledged, ceded or used as security.

12. Borrowings

At amortised cost

Split between non-current and current portions

Non-current liabilities	230,256	246,998
Current liabilities	16,951	17,161
DBSA loan	247,207	264,159

The University has a loan facility with the Development Bank of South Africa (DBSA). The interest paid of R15.7m (2020: R19.5m) was capitalised against the cost of the assets. The University is making monthly capital repayments of R1.4 million and a final repayment will be on the 31 July 2036.

The interest on the loan is linked to three (3) months jibar rate. The current interest rate base for the outstanding liability is 3.73% (2020: 6.14%).

The carrying amounts of the University's borrowings are denominated in South African Rands.

The University has no undrawn borrowing facilities as at 31 December 2021.

The loan was specifically extended for the construction of new student residences and is approved by DHET. The exposure of the University's borrowings to interest changes and the contractual repricing dates at the end of the reporting period is included in the financial instruments note 41.

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated * R '000

13. Post-retirement medical obligation

University staff members who were employed on or before 30 June 2016 are entitled to a 60% subsidy of their medical aid risk contributions after retirement. This subsidy excludes any elected savings.

Dependents of staff members who die while in service of the University, and employees who joined the University after 30 June 2016, are not entitled to this benefit.

The movements in the post-retirement medical obligation over the year are as follows:

As at 1 January	80,706	87,381
Current service cost	3,404	3,815
Interest on obligation	7,942	8,351
Actuarial (gain)/ loss recognised	9,346	(15,999)
Benefits paid	(2,835)	(2,842)
As at 31 December	98,563	80,706
Less amounts payable within one year, included in current liabilities	(3,498)	(2,835)
Non – current portion	95,065	77,871

Amounts recognised in the statement of profit or loss and other comprehensive income are:

Current service cost	3,404	3,815
Interest on obligation	7,942	8,351
	11,346	12,166
Actuarial (gain)/ loss	9,346	(15,999)
Total amounts recognised	20,692	(3,833)

Split between non-current and current portions

Non-current liabilities	95,065	77,871
Current liabilities	3,498	2,835
Total present value of the retirement benefits obligation	98,563	80,706

Analysis of the unexpected movement in the liability

Financial assumption changes	5,803	(7,863)
Demographic assumption changes	3,574	(8,136)
	9,377	(15,999)

The risks faced by the University as a result of the post-employment healthcare obligation are as follows:

- Inflation: The risk that future CPI Inflation and healthcare cost inflation are higher than expected and uncontrolled.
- Longevity: The risk that pensioners live longer than expected and thus their healthcare benefit is payable for longer than expected.
- Open-ended, long-term liability: The risk that the liability may be volatile and uncertain in the future .
- Future changes in legislation: The risk that changes to legislation with respect to the post-retirement healthcare liability may increase the liability for the University.
- Future changes in the tax environment: The risk that changes in the tax legislation governing employee benefits may increase the liability for the University.
- Perceived inequality by non-eligible employees: The risk that dissatisfaction of employees who are not eligible for a post-employment healthcare subsidy.
- Administration: Administration of this liability poses a burden to the University.
- Enforcement of eligibility criteria and rules: The risk that eligibility criteria and rules are not strictly or consistently enforced.

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated * R '000

13. Post-retirement medical obligation (continued)

Key assumptions used

The principal assumptions used on last valuation on Friday, 31 December 2021.

Economic assumptions

Discount rates used	10.36 %	10.04 %
Health care cost inflation rate	7.34 %	6.37 %
Net effective discount rate	2.81 %	3.45 %

Demographic assumptions

Assumptions

	Value	Value
Average retirement age	64	64
Continuation of membership at retirement	60%	60%
Proportion assumed married at retirement	65%	65%
Proportion of eligible current non-member employees joining the scheme by retirement	35%	35%
Mortality during employment	SA 85-90	SA 85-90
Mortality post-retirement	PA (90) -1	PA (90) -1

	Age	Females	Males
	20	13%	13%
	30	11%	11%
Withdrawal from service (sample annual rates)	40	6%	6%
	50	3%	3%
	>55	0%	0%

Sensitivity analysis

The sensitivity of the overall post-retirement medical liability to changes in the weighted principal assumptions is:

Assumptions	Change	In service members	Continuation members	Total	% change
Central assumptions		62,257	36,029	98,286	
Health care inflation	+1%	72,460	38,862	111,322	13%
Health care inflation	-1%	53,854	33,524	87,378	-11%
Discount Rate	+1%	53,888	33,458	87,346	-11%
Discount Rate	-1%	72,581	38,983	111,564	14%
Post-retirement mortality	+1 yr	60,144	34,613	94,757	-4%
Post-retirement mortality	-1 yr	64,377	37,463	101,840	4%
Average retirement age	-1 yr	68,535	36,029	104,564	6%
Membership continuation	-10%	51,881	36,029	87,910	-11%

Amounts for the latest actuarial valuation and previous four periods are as follows (R millions):

Liability history	2017	2018	2019	2020	2021
Accrued liability	(77,282)	(77,801)	(87,381)	(80,706)	(98,508)
Fair value of plan asset	-	-	-	-	-
Surplus / (Deficit)	(77,282)	(77,801)	(87,381)	(80,706)	(98,508)

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated * R '000

13. Post-retirement medical obligation (continued)

History of experience adjustments: Gains and Losses (R millions)

Experience adjustments	2017	2018	2019	2020	2021
Liabilities: (Gain) / Loss	2,672	630	(1,887)	(3,914)	(2,092)
Assets: (Gain) / Loss	-	-	-	-	-
Surplus / (Deficit)	2,672	630	(1,887)	(3,914)	(2,092)

14. Leave obligation

This is the net liability on accumulated leave balances at the end of the reporting period. University staff can accumulate up to 20 days of annual leave, which is payable only upon resignation, death or retirement.

Employees who joined the University from 1 January 2021 will not be entitled to non-accumulative leave and will forfeit all unutilised leave after six (6) months of their anniversary date.

Movements in the present value of the net liability:

As at 1 January	29,435	33,356
Current service cost	2,177	2,522
Interest on obligation	1,590	1,488
Expected employer benefit vesting	(4,592)	(17,436)
Non-accumulative leave	(6,819)	7,915
Actuarial loss recognised	3,511	1,590
As at 31 December	25,302	29,435
Less amounts payable within one year, included in current liabilities	(7,186)	(12,507)
Non – current portion	18,116	16,928

Amounts recognised in the statement of profit or loss and other comprehensive income are:

Current service cost	2,177	2,522
Interest on obligation	1,590	1,488
	3,767	4,010
Actuarial loss	3,511	1,590
Total amounts recognised	7,278	5,600

Key assumptions used

The principal key assumptions used on last valuation on Friday, 31 December 2021.

Assumption

Discount rates used	9.45%	8.31%
General earnings inflation rate (long-term)	6.14%	4.5%
Net effective discount rate	3.12%	3.64%

Key demographic assumptions

Assumption	Value	Value
Average retirement age	64	64
Mortality during employment	SA 85-90	SA 85-90

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated * R '000

14. Leave obligation (continued)

	Age	Females	Males
	20	13%	13%
	30	11%	11%
Withdrawal from service (sample annual rates)	40	6%	6%
	50	3%	3%
	55	0%	0%

Sensitivity analysis

The sensitivity of the unfunded accrued liability (in R'000)

Assumption	Change	Liability	% change
Central assumptions		24,077	
General earnings inflation	+1%	25,491	6%
General earnings inflation	-1%	22,791	-5%
Discount Rate	+1%	22,890	-5%
Discount Rate	-1%	25,400	5%
Average retirement age	+2 yrs	22,077	-8%
Average retirement age	-2 yrs	26,162	9%
Withdrawal rates	X200%	27,097	13%
Withdrawal rates	X50%	22,096	-8%

Amounts for the latest actuarial valuation and previous four periods are as follows (R'000):

Liability History	2017	2018	2019	2020	2021
Accrued liability	(16,162)	(19,634)	(33,356)	(29,435)	(25,320)
Plan asset	-	-	-	-	-
	(16,162)	(19,634)	(33,356)	(29,435)	(25,320)

History of experience adjustments: (Gains) and Losses (R'000))

Experience adjustments	2017	2018	2019	2020	2021
Liabilities: (Gain) / Loss	1,245	6,064	1,597	3,331	2,742
Assets: (Gain) / Loss	-	-	-	-	-
	1,245	6,064	1,597	3,331	2,742

15. Long service awards

The University awards long service payments to qualifying staff as predetermined milestones are reached. The actuarial value was determined at 31 December 2021. This obligation is funded from University reserves.

The movements in the long service award obligation over the year are as follows:

As at 1 January	2,420	1,947
Current service costs	227	187
Interest on obligation	146	150
Expected employer benefit vesting	(270)	(172)
Actuarial (gain)/ loss recognised	(19)	308
As at 31 December	2,504	2,420
Less amounts payable within one year, included in current liabilities	(242)	(264)
Non – current portion	2,262	2,156

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated * R '000

15. Long service awards (continued)

Amounts recognised in the statement of profit or loss and other comprehensive income are:

Current service cost	227	187
Interest on obligation	146	150
	373	337
Actuarial loss/(gain)	(19)	308
Total amounts recognised	354	645

Key assumptions used

The principal key assumptions used on last valuation on Friday, 31 December 2021.

Assumptions

Discount rates used	9.37%	6.41%
General earnings inflation rate (long-term)	5.08%	2.94%
Net effective discount rate	4.09%	3.37%

Key demographic assumptions

Assumptions

	Value	Value
Average retirement age	64.00	64.00
Mortality during employment	SA 85-90	SA 85-90

	Age	Females	Males
	20	13%	13%
	30	11%	11%
	40	6%	6%
	50	3%	3%
	55	0%	0%

Withdrawal from service (sample annual rates)

Sensitivity analysis

The sensitivity of the unfunded accrued liability (in R'000)

Assumption	Change	Liability	% Change
Central assumptions		2,495	
Award value inflation rate	+1%	2,620	5%
Award value inflation rate	-1%	2,381	-5%
Discount rate	+1%	2,378	-5%
Discount rate	-1%	2,625	5%
Average retirement age	+2 yrs	2,734	10%
Average retirement age	-2 yrs	2,236	-10%
Withdrawal rates	X200%	2,143	-14%
Withdrawal rates	X50%	2,744	10%

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

16. Deferred income

Movement in the deferred income recognised in the statement of financial position is as follows:

Deferred income movement – 2021

Grants from DHET

	Balance of funds at 1 January	Amounts received	Interest earned	Transfer (to)/from other grants	Transfer to Statement of P&L	Total
Infrastructure Efficiency Grant	1,210,518	14,165	15,108	-	(26,828)	1,212,963
Clinical Training Grant	11,787	6,210	407	-	(3,685)	14,719
Foundation Provision Grant	2,029	4,147	36	-	(6,945)	(733)
New Generation Academic Programme Grant	34,463	1,929	1,109	-	(9,035)	28,466
University Capacity and Development Grant	25,434	4,986	634	-	(14,041)	17,013
Sibiso Bhengu Development Grant	71,375	-	2,411	-	(30,176)	43,610
State Subsidy	-	798,413	-	-	(798,413)	-
Covid-19 Readiness Grant	39,580	-	-	-	(18,270)	21,310
Total Grants from DHET	1,395,186	829,850	19,705	-	(907,393)	1,337,348
Private Grants & other deferred income						
National Research Foundation	-	-	-	-	-	-
Fees received in advance	23,089	44,726	-	-	(35,147)	32,668
Other Research funds	42,502	-	-	-	(42,502)	-
UIGC income received in advance	8,166	46,702	-	-	(46,197)	8,671
	-	77	-	-	-	77
Total	1,468,943	921,355	19,705	-	(1,031,239)	1,378,764

Deferred income movement – 2020

Grants from DHET

	Balance of funds at 1 January	Amounts received	Interest earned	Transfer (to)/from other grants	Transfer to Statement of P&L	Total
Infrastructure Efficiency Grant	976,799	271,314	10,793	(688)	(47,700)	1,210,518
Clinical Training Grant	6,305	9,891	249	(695)	(3,963)	11,787
Foundation Provision Grant	8,014	4,506	258	(3,734)	(7,015)	2,029

* See Note 38

Consolidated Financial Statements for the year ended 31 December 2021

		2021	2020
		R '000	Restated * R '000
16. Deferred income (continued)			
New Generation Academic Programme Grant	33,083	10,364	1,566
University Capacity and Development Grant	10,483	23,758	121
Sibusiso Bhengu Development Grant	140,894	-	5,713
State Subsidy	-	760,140	-
Covid-19 Readiness Grant	-	30,218	-
Total Grants from DHET	1,175,578	1,110,191	18,700
		-	(909,283)
Private Grants & other deferred income			
National Research Foundation	16,334	29,727	-
Fees received in advance	-	42,502	-
Other Research Funds	32	9,577	-
Total	1,191,944	1,191,997	18,700
		-	(933,698)
1,468,943			

1,235,850	1,299,270
142,914	169,673
1,378,764	1,468,943

DHET has granted the University funds in respect of infrastructure and efficiency to assist with improving institutional infrastructure and academic efficiency with a view to improve student outcomes.

DHET has granted the University funds in respect of clinical training in medicine, dentistry and allied health professions

DHET has granted the University funds from 2014/15 financial year to date towards improving the students' development and experience at the University.



University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated * R '000

16. Deferred income (continued)

Foundation Provision Grant

DHET has granted the University funds to enhance the success rates of students who meet the minimum admission requirements of an institution and to ensure higher throughput and ultimately higher graduation rates at universities.

New Generation Academic Programme Grant (nGAP)

DHET has granted the University funds to appoint staff for the New Generation of Academics Programme (nGAP). The nGAP involves the recruitment of highly capable scholars as new academics, against carefully designed and balanced equity considerations and in light of the disciplinary areas of greatest need.

Sibusiso Bhengu Development Grant

DHET has granted the University funds to improve academic and administrative functions at historically disadvantaged institutions. This grant was previously called Historically Disadvantaged Institutions Grant.

Covid-19 Readiness Grant

DHET has granted the University permission to transfer funds from other grants to be used to conduct Covid-19 safety procedures such as temperature testing, sanitising and for buying Personal Protective Equipment to ensure that students and staff are safe. The funds are also used to procure connectivity hardware, data and cabling across the campus to enable online interactions such as learning and teaching, and to conduct online meetings to minimise disruptions to University activities.

* See Note 38

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021 R '000	2020 Restated * R '000
17. Trade and other payables		
Financial instruments:		
Bursary creditors	382,197	325,605
Sundry creditors	1,920	53,789
NRF deposits and distributions	24,922	17,753
DHET Grant Fee Adjustment	23,645	21,567
Deposits received	7,788	8,562
Pension control	7,388	7,657
Accrued bonus	6,143	6,231
Accrued expenses	4,640	6,665
Accounts payable TNLU	1,866	973
Non-financial instruments:		
VAT payable	20,943	18,814
	481,452	467,616

Reclassification of retentions

During the current financial year, management decided to reclassify the 2020 financial year's retentions from Trade and other payables to Provision in order to comply with IAS 37 *Provisions, contingent liabilities, and contingent assets*, the reclassification resulted in a decrease of trade and other payables by R10.7 million. Refer to note 18.

Reclassification of VAT receivable

VAT receivable for the 2020 financial year to the value of R4.9 million has been reclassified to Trade and other payables resulting in an increase in Trade and other payables. Refer to note 7.

18. Provision

Reconciliation of provision - 2021

	Opening balance	Additions	Total
Transfer of land	1,300	-	1,300
Retention	10,671	10,373	21,044
	11,971	10,373	22,344

Reconciliation of provision - 2020

	Opening balance	Additions	Total
Transfer of land	1,300	-	1,300
Retention	10,344	327	10,671
	11,644	327	11,971

Transfer of land

The amount represents a provision for an outstanding amount on the agreement between the University and the Tshivhase Traditional Council for the transfer of land to the University. The parties entered into an agreement with the primary objective of facilitating the transfer of the proclaimed and unproclaimed land under the jurisdiction of Tshivhase Traditional Council. We are uncertain about the timing of this transfer as it has been outstanding for several years now. Refer to note 3.

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated * R '000

18. Provision (continued)

Retention

Retention relates to funds withheld by the University for the work done on construction projects, which is paid after the agreed time lapses and the satisfactory quality of work. The timing of the payments of retention is not known since it is dependent on result of the assessment of the work which is done few months after the project has been completed.

Reclassification of retentions

During the current financial year, management decided to reclassify 2020 financial year's retentions from Trade and other payables to Provision in order to comply with IAS 37 *Provisions, contingent liabilities, and contingent assets*, the reclassification resulted in an increase of provisions by R10.7 million. Refer to note 17.

19. Tax payable

Tax payable	284	1,023
Movements in the tax payable balance		
Opening balance – 01 January	1,023	1,531
Payment made	(1,322)	(716)
Recognition of prior period tax liability	161	84
Interest on late payment of tax	422	124
Closing balance – 31 December	284	1,023

In 2018, SARS levied an additional assessment of R1.5 million for the 2017 financial year on UIGC due to non-disclosure of training income. This additional tax was not disclosed previously but an arrangement is in place to discharge it in full, with payments of R170 thousand per month, which started in September 2020. The debt has now been discharged.

20. Research income

Research Funds - Other Funders	46,199	12,604
Research Funds - National Research Foundation	23,937	22,971
Research Funds - Council Controlled	941	1,443
Total Research income	71,077	37,018

Other funders include the Council for Scientific and Industrial Research (CSIR), the Health and Welfare Sector Education and Training Authority (HWSETA), the South African Medical Research Council (SAMRC) and the South African Humanities Deans Association (SAUDA).

The funds received for research are initially recognised as deferred income until they are spent.

21. Tuition and other fees income

Tuition and other fees	596,913	419,517
Hostel fees and rental income	66,415	42,137
	663,328	461,654

Below is a breakdown of tuition and other fees:

Tuition fees	532,537	357,824
Registration fees	42,233	43,592
SRC levies	14,592	14,929
Sundry student fees	4,083	1,097
Application fees	3,300	2,008
Model Pre-School fees	104	26

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021 R '000	2020 Restated * R '000
21. Tuition and other fees income (continued)		
Graduation Fees	63	37
Sports Affiliation fees	1	4
	596,913	419,517

Reclassification of rental of facility income

Rental of facility income to the value of R2.6 million has been reclassified from Other Income to Hostel and rental income. Refer to note 23.

22. Private gifts, donations and grants

Donations (General)	2,155	709
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During the financial year under review, the University received donations mainly from Anglo American Foundation, University of Georgia and the South African Medical Research Council (SAMRC).

Reclassification

Income to the value of R71 thousand was previously classified as other income instead of private gifts, donation and grants, which resulted in overstating of other income and understating of private, gifts, donation and grants. Refer to note 23.

Expenses to the value of R34 thousand was previously classified as private gifts, donation and grants instead of other operating expenses, which resulted in understating of both income and expenses. Refer to note 25.

23. Other income

Skills Levy Income	990	860
Bad debts recovered	491	141
Sale of farm produce	459	423
Insurance Settlement	440	1,456
Unallocated receipts	-	1,219
Publication fees	192	117
Sundry income	56	6,723
Conference fees	50	250
Restaurant sales	40	13
Income from refreshments	22	21
Settlement discount received	23	558
Retention write off	-	2,205
Photocopy Sales	-	25
	2,763	14,011

Reclassification

Income to the value of R71 thousand was previously classified as other income instead of private gifts, donation and grants, which resulted in overstating of other income and understating of private gifts, donation and grants. Refer to note 22.

Rental of facility income to the value of R2.6 million has been reclassified from Other Income to Hostel and rental income. Refer to note 21.

24. Personnel costs

Academic professionals

Salaries	381,466	361,751
Honoraria payments	5,633	4,841
	387,099	366,592

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021 R '000	2020 Restated * R '000
24. Personnel costs (continued)		
Non academic professionals		
Salaries	401,613	370,952
Research salaries & honoraria	5,000	343
	406,613	371,295
Total personnel costs		
Academic professionals	387,099	366,592
Non academic professionals	406,613	371,295
	793,712	737,887
Average number of persons employed during the year		
Permanent	1,262	1,276
Temporary	89	271
	1,351	1,547
The prior year number of persons employed were restated to include UIGC employees.		
25. Other operating expenses		
Repairs and maintenance	76,478	89,678
Research and development costs	69,055	41,574
Student support	67,541	53,771
Municipal charges	36,815	27,658
Other expenses	16,914	5,313
Legal expenses	18,897	11,778
Instruction materials	15,027	13,318
Computer expenses	14,445	17,169
Consulting fees	13,277	13,369
Communications	11,503	8,791
Workshops and seminars	10,509	5,632
Motor vehicle expenses	9,009	13,968
Audit fees - external	6,828	4,198
Printing and stationery	5,003	6,726
Security	9,955	4,692
Bank charges	2,351	2,317
Audit fees - internal	1,726	1,698
	385,333	321,650
Reclassification		
Expenses to the value of R34 thousand was previously classified as private gift instead of other operating expenses, which resulted in understating of both income and expenses. Refer to note 22.		
26. Depreciation, amortisation and impairment losses		
Depreciation		
Property, plant and equipment	53,544	45,293
Right-of-use assets	-	4,104
	53,544	49,397
Amortisation		
Intangible assets	3,639	8

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021 R '000	2020 Restated * R '000
26. Depreciation, amortisation and impairment losses (continued)		
Impairment losses		
Property, plant and equipment	229,640	130,304
Total depreciation, amortisation and impairment		
Depreciation	53,544	49,397
Amortisation	3,639	8
Impairment losses	229,640	130,304
	286,823	179,709
27. Finance costs		
Interest on bank overdraft	1	95
Interest on employee benefits	9,678	9,989
Interest on leases	-	234
SARS interest	422	124
Total finance costs	10,101	10,442
28. Investment income		
Fair value adjustments:		
Profit on fair value adjustments through profit or loss	3,131	2,898
Interest income		
Investments in financial assets:		
Interest from bank and other cash	721	2,293
Interest from investments	67,620	61,589
Transfer to deferred income	(19,705)	(18,701)
Total interest income	48,636	45,181
Total investment income	51,767	48,079
29. Profit/ (loss) on sale of assets		
Assets sold, stolen or disposed	305	(3,604)
Write down	(3,341)	-
	(3,036)	(3,604)

The disposal relates to assets either sold, written down or stolen during the financial year.

The proceeds from the disposal of assets were R2 million (2020: R7 thousand). For the 2021 proceeds, the University only received R554 thousand in cash and the rest is sitting in trade and other receivables.

The write down of R3.3 million relates to a building that is being converted into an administrative building for students living with disabilities.

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

		2021 R '000	2020 Restated * R '000
30. Taxation			
Major components of the tax expense			
Current			
Local income tax - current period		171	84
Deferred			
Originating and reversing temporary differences		49	26
		220	110
The full taxation amount is consolidated from the UIGC Group.			
31. Actuarial gains/ (losses)			
Gains (losses) on obligations is made of:			
Post-retirement medical obligations	13	(9,346)	15,999
Leave obligation	14	(3,511)	(1,590)
Long service obligation	15	19	(308)
		(12,838)	14,101
32. Cash generated from operations			
Surplus before taxation		219,093	174,953
Adjustments for:			
Depreciation and amortisation	26	57,183	49,405
Impairments of assets	26	229,640	130,304
Finance costs	27	10,101	10,442
Profit/ (loss) on sale of assets	29	3,086	3,604
Share of loss in association	5	263	247
Tax penalties		-	886
Biological assets takeon	8	-	(628)
Investment income	28	(51,767)	(48,079)
Long service awards movement	15	84	472
Leave obligations movement	14	(4,133)	(3,920)
Provisions movements	18	10,373	327
Post - retirement medical obligation movement	13	17,857	(6,669)
Other non-cash items		-	524
Other income write-offs (retention, unallocated receipts)		(21,172)	(2,206)
Changes in working capital:			
Trade and other payables	17	13,834	(188,987)
Trade and other receivables	7	(25,463)	232,284
Deferred income	16	(90,178)	277,109
Inventories	9	5,420	(20,972)
Non-current assets held for sale	10	354	-
		374,575	609,096
33. Tax paid			
Balance at beginning of the year		(1,023)	(1,531)
Current tax for the year recognised in profit or loss		(171)	(84)
Interest on late payments		(422)	(124)
Balance at end of the year		284	1,023
		(1,332)	(716)

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated * R '000

34. Related parties

Relationships Senior Officials	Executive Management Council
Controlling entity Under common control	Department of Higher Education & Training National Student Financial Aid Scheme National Research Foundation
Subsidiary - 100% owned	Univen Income Generation Company Pty Ltd University of Venda Foundation Trust
100% owned subsidiaries of UIGC	Garle Pty Ltd UIGC Security Pty Ltd UIGC Travel Pty Ltd
Associate of UIGC	Tshakhuma Barotta UIGC Farm Pty Ltd

Related party balances

Amounts included in Trade receivable regarding related parties

Tshakhuma Barotta UIGC Farm	1,792	10,329
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Amounts included in Trade Payable regarding related parties

Department of Higher Education & Training	23,645	21,567
National Research Foundation	24,922	17,753

Amounts included in deferred income regarding related parties

Department of Higher Education & Training	1,337,348	1,395,186
National Research Foundation	32,669	23,089

Balances and transactions between the University and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group, its associates and other related parties are disclosed below:

Related party transactions

Transactions with Department of Higher Education & Training

Department of Higher Education & Training	829,850	1,110,191
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Research funds received

National Research Foundation	44,726	29,727
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Share of losses

Tshakhuma Barotta UIGC Farm	(263)	(247)
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University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated * R '000

Transactions with Management and Council

Transactions with management and Council are limited to salaries and meeting fees as disclosed in note 35. Due to the nature of the University's operations and the diverse composition of its stakeholders, the Council takes particular care to avoid conflicts of interest and, accordingly, has adopted a policy requiring declarations of any interests (actual or potential) by members of Council and of its committees. In terms of this policy, transactions with third parties in which a Council or committee member has a direct or fiduciary interest are required to be disclosed and, consequently, must be entered into at arm's length and be in accordance with the approved procurement policy. During the year under review, and subsequently, no material transactions were identified with third parties controlled by one or more members of the Council.

There were no material contracts entered with executive management during the year under review.

35. Payments for attendance at meetings of council and its committee

Remuneration paid for attendance at meetings of the University Council and its committees by external, non-executive members is disclosed below. The agenda and minutes of these meetings can be obtained at the University.

Amount paid to Council & Committee chairs and members

Chairs of Council & Committees	824	697
Members of Council Committees	1,321	847
Total	2,145	1,544

2021 Meetings

Name	Sitting allowance	Subsistence & Travelling	Cellphone Allowance	Total
MJ Lekgetha (Chair of Council)	250	4	2	256
BP Thompson	148	1	2	151
NB Mutheiwana	79	3	2	84
O van Heerden	116	-	2	118
ME Selomo	189	32	2	223
NV Makhari	188	25	2	215
NR Mbhele	164	16	2	182
N Maharaj	72	1	2	75
T Telite	105	4	2	111
MN Mangena	147	11	2	160
ML Mashilane	5	-	1	6
AS Tshifhango	32	4	1	37
SB Mampeule	96	26	2	124
MI Mphaphuli	23	3	1	27
F Osman	5	-	1	6
Thovhele MPK Tshivhase	50	4	2	56
CV Gamede	18	-	1	19
Z Nkosi	32	-	2	34
KP Ravhudzulo	32	-	2	34
R Tshimomola	46	-	2	48
AA Essop	-	5	2	7
HP Mulovhedzi	10	-	1	11
IOG Moche	38	-	1	39
KS Makgoka	27	2	2	31
M Mokoela	5	1	2	8
SM Motadi	44	1	1	46
R Mushweu	32	4	1	37
	1,953	147	45	2,145

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020		
	R '000	Restated * R '000		
2020 Meetings				
Name	Sitting allowance	Subsistence & Travelling	Cellphone Allowance	Total
MJ Lekgetha (Chair of Council)	181	20	1	202
BP Thompson	136	5	1	142
NB Mutheiwana	119	6	1	126
O van Heerden	89	24	1	114
ME Selomo	104	8	1	113
NV Makhari	98	12	1	111
NR Mbhele	85	19	1	105
N Maharaj	70	8	1	79
T Telite	62	9	1	72
MN Mangena	55	5	1	61
ML Mashilane	57	3	1	61
AS Tshifhango	46	3	1	50
SB Mampeule	44	3	1	48
MI Mphaphuli	41	5	1	47
F Osman	41	4	1	46
Thovhele MPK Tshivhase	35	5	1	41
CV Gamede	37	-	1	38
Z Nkosi	37	-	1	38
KP Ravhudzulo	23	-	1	24
R Tshimomola	23	-	1	24
AA Essop	-	2	-	2
	1,383	141	20	1,544

36. Commitments

At the financial year end, the University had the following outstanding commitments:

Property, plant and equipment	129,323	182,857
Orders issued for inventories and other services	42,086	3,395
	171,409	186,252

The commitments relate to normal procurement processes that are part of the running of the University.

37. Contingencies

The University and its subsidiary companies are party to legal disputes and investigations that have arisen in the ordinary course of business. The University is defending its position on these matters. Details are noted below:

The names of the claimants and respondents have not been disclosed due to the Protection of Personal Information Act., however, the information is available on request.

37.1 Contingent liabilities

Company A vs Univen

The University received a summon from Company A claiming an amount of R8.6 million for an alleged repudiation of contract for the provision of security services to the University. The amount also includes alleged annual sectoral determination increment for the 2015 academic year.

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated * R '000

37. Contingencies (continued)

Applicant Y vs Univen and Others

A former female student lost her life at the hands of her boyfriend and father of her child while on campus. The former student's father lodged a claim for loss of support on behalf of the minor child for R20 million.

Company C vs Univen and Company J

The University appointed Company B for the construction of student residences and appointed Company J as project managers. Company B further subcontracted Company C. Company C is suing Univen and Company J for R2.8 million for alleged services rendered to Univen.

Student J vs Univen

Student J, a former University student sued the University for R4.5 million for defamation of character after the University charged him for an offence relating to examination irregularities.

Company D vs Univen

Company D brought an application to court for an order to direct the University to release an alleged outstanding payment of R3.3 million and that the University should confirm the validity of the contract/ agreement between Univen and Company D.

Applicant Z vs Univen

The University received combined summons from Applicant Z who was suing the University for R4. million (excl VAT) for injuries sustained due to the alleged negligent actions by the University's cleaning company.

Company E vs Univen

During 2021, Company E referred a case for arbitration at Arbitration Foundation of South Africa (AFSA) against the University claiming an amount of R31.9 million for alleged unpaid invoices.

37.2 Contingent asset

Univen vs Company G

The University appointed Company F to carry out construction works on campus. Company F submitted a surety bond issued by Company G worth R2.8 million. However, during 2017 Company F failed to complete the project in terms of the JBCC Agreement. This means that Company F abandoned the project. Univen instructed its legal team to recover the guaranteed amount from Company G.

38. Prior period errors

During the 2021 financial year, the University discovered prior period errors in the annual financial statements that were signed off in 2020. The errors have been corrected by restating each of the affected financial statement line items for 2020.

Property, Plant and Equipment

Management identified a number of property, plant and equipment items with zero useful life that were still in use. The useful lives for these assets have been evaluated and the outcome resulted in a prior period restatement of R36.2 million.

Management further identified assets worth R710 thousand were previously not included in PPE. This resulted in the understatement of PPE and overstatement of other operating expenses.

Biological assets

The University has biological assets amounting to R628 thousand which were previously not disclosed in the annual financial statement. The error has now been corrected.

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated * R '000

38. Prior period errors (continued)

Trade and other receivables

VAT receivable for the 2020 financial year to the value of R4.9 million has been reclassified to Trade and other payables resulting in a decrease in trade and other receivables. The amount was netted against VAT payable.

Electricity Deposit for 2020 to the value of R4.2 million has been reclassified from non current assets to current assets.

UIGC trade and other receivable was understated by an amount of R283 thousand. The error has now been corrected.

Trade and other payables

VAT receivable for the 2020 financial year to the value of R4.9 million has been reclassified to Trade and other payables resulting in an increase in Trade and other payables.

During the current financial year, management decided to reclassify the 2020 financial year's retentions from Trade and other payables to Provisions in order to comply with IAS 37 *Provisions, contingent liabilities, and contingent assets*. The reclassification resulted in a decrease of trade and other payables by R10.7 million.

During the financial year, the Thulamela Municipality invoiced the University for water usage relating to the 2020 financial year. The charges were not accrued for in 2020, resulting in the understatement of trade and other payables and other operating expenses by R788 thousand.

UIGC trade and other payables was understated by an amount of R2 million. The error has now been corrected.

Provisions

During the current financial year management decided to reclassify 2020 financial year's retentions from Trade and other payables to Provision in order to comply with IAS 37 *Provisions, contingent liabilities, and contingent assets*, the reclassification resulted in an increase of provisions by R10.7 million.

Long service awards

During the current year, management established that UIGC overstated the long service awards by R10 thousand relating to prior year. The error has now been corrected.

Tax payable

During the current year, management established that UIGC overstated the tax payable to SARS by R12 thousand relating to prior year. The error has now been corrected.

Deferred tax

The deferred tax calculation for UIGC was not performed, which resulted in understatement of assets for previous years by R59 thousand.

Private gifts, donations and grants

Income to the value of R71 thousand was previously classified as other income instead of private gifts, donation and grants, which resulted in overstating of other income and understating of private gifts, donation and grants.

Expenses to the value of R34 thousand was previously classified as private gifts, donation and grants instead of other operating expenses, which resulted in understating of both income and expenses.

Tuition and other fees income

Rental of facility income to the value of R2.6 million has been reclassified from Other Income to Tuition and other fees income.

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated * R '000

38. Prior period errors (continued)

Other income

Income to the value of R71 thousand was previously classified as other income instead of private gifts, donation and grants, which resulted in overstating of other income and understating of private, gifts, donation and grants.

Rental of facility income to the value of R2.6 million has been reclassified from Other Income to Tuition and other fees income.

UIGC other income was understated by an amount of R284 thousand. The error has now been corrected.

Personnel costs

UIGC personnel costs was understated by an amount of R1.4 million. The error has now been corrected.

Depreciation

The error in property, plant and equipment has resulted in reduction of 2019 depreciation by R30.4 million and an increase of R5.9 million in 2020.

Other operating expenses

The University has biological assets amounting to R628 thousand which was previously classified as other operating expenses in the annual financial statement. The error resulted in overstating of other operating expenses.

During the financial year, the University also identified assets worth R710 thousand which have not been included on the property, plant and equipment. This resulted in the understatement of property, plant and equipment and overstatement of other operating expenses.

Expenses to the value of R34 thousand was previously classified as private gifts, donation and grants instead of other operating expenses, which resulted in understating of both income and expenses.

During the financial year the Municipality invoiced the University with water charges relating to the 2020 financial year. The amount was not accounted for as accrual in the 2020 financial statement. The error resulted in understatement of trade and other payables and other operating expense by R788 thousand.

The VAT liability is raised due to the incorrect application of VAT on the UIGC Garcle and UIGC Security as explained in Trade and other payables above. The error amounted to R3.7 million in 2020.

UIGC other operating expenses was understated by an amount of R1.9 million. The error has now been corrected.

Bad debts written off

Bad debts written off to the value of R6.2 million was reclassified from expected credit losses to Bad debts written off.

Expected credit losses

Bad debts written off to the value of R6.2 million was reclassified from expected credit losses to Bad debts written off.

Income tax

An amount of R84 thousand and R26 thousand for deferred tax and income tax respectively were not accounted for by UIGC in 2020, which resulted in understatement of income tax expense.

Cash generated from operations

The cash generated from operations for prior year was overstated because of the incorrect classification of the bank overdraft. The error has now been corrected

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated * R '000

The impact of the prior period errors is presented in the tables below:

Statement of financial position

	As previously reported	Adjustments	Restated
Property, plant and equipment	2,300,285	36,922	2,337,207
Biological assets	-	628	628
Trade and other receivable (Non current)	4,150	(4,150)	-
Deferred tax asset	-	59	59
Trade and other receivable (Current)	220,224	(421)	219,803
Unrestricted funds	(885,082)	(36,737)	(921,819)
Long service awards (Non current)	(2,166)	10	(2,156)
Trade and other payables (Current)	(481,988)	14,372	(467,616)
Provision	(1,300)	(10,671)	(11,971)
Tax payable	(1,011)	(12)	(1,023)
	1,153,112	-	1,153,112

Statement of profit or loss and other comprehensive income

	As previously reported	Adjustments	Restated
Tuition and other fees income	(459,099)	(2,555)	(461,654)
Private gifts, donations and grants	(604)	(105)	(709)
Other income	(16,353)	2,342	(14,011)
Depreciation, amortisation and impairments	185,592	(5,883)	179,709
Expected credit losses	42,262	(6,361)	35,901
Bad debts written off	-	6,361	6,361
Other operating expenses	316,616	5,034	321,650
Personnel costs	736,490	1,397	737,887
Taxation	-	110	110
	804,904	340	805,244

39. Going concern

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

The University's budget, forecasts and projections take these changes into account and show that the University will still have a positive cash flow in the 2022 financial year. Council has a reasonable expectation that the University has adequate resources to continue its operations for the next 12 months. The University will continue to adopt the going concern basis in preparing its financial statements. The University is solvent with R2.2 billion in net asset value.

Furthermore, it is accepted that the University's income is largely dependent on student tuition fees and government subsidies at 40% (2020: 32%) and 56% (2020: 64%) respectively.

DHET has made a commitment for the grant subsidy for 2022 and payments are expected after the start of the 2022 academic year. In addition, NSFAS is in the process of finalizing the funding list for the University.

The COVID19 pandemic does not have a significant impact on transactions and balances such as collectability of debtors and sustainability of revenue.

40. Subsequent events

Subsequent to year end, the NSFAS closeout report was finalised by the University and forwarded to NSFAS for finalisation. The impact on trade receivables and trade payables is not yet known.

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated *
	R '000	R '000

40. Subsequent events (continued)

Subsequent to year end, payment relating to Voluntary Disclosure Program (VDP) was made to SARS. The payment was made after management became aware of VAT liability due to incorrect invoicing of the University by UIGC. The UIGC management entered into a Voluntary Disclosure Program with SARS in order to address the VAT Liability which arose from the incorrect invoicing. Both the debtor for the incorrect invoicing and the Liability for VAT has been raised in the consolidated annual financial statements.

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	Note(s)	Opening balance	Closing balance
41. Financial instruments and risk management			
<p>The University's activities expose it to a variety of financial risks, capital risk, market risk (including currency risk and price risk) credit risk and liquidity risk.</p> <p>This note presents information about the University's exposure to each of the above risks, the University's objectives, policies and processes for measuring and managing risk and the University's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.</p> <p>The Council has overall responsibilities for the establishment and oversight of the University's risk framework . The Council established the risk management committee, which is responsible for developing and monitoring the University's risk management policies. The committee reports regularly to the Council on its activities.</p> <p>The University's risk management policies are established to identify and analyse the risks faced by the University, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the University's activities.</p> <p>The University, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.</p> <p>The audit committee oversees how management monitors compliance with the University's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the University. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of the risk management controls and procedures, the results of which are reported to the audit committee.</p>			
Capital risk management			
<p>The University's objectives when managing capital are to safeguard the University's ability to continue as a going concern. There are no externally imposed capital requirements.</p> <p>In order to maintain the capital structure, the University has ensured a sound financial position by limiting exposure to debt and increasing investment and cash balances . This objective is met by a well planned budget process each year in which the critical strategic objectives of the University are addressed.</p> <p>There have been no changes to what the University manages as capital and the strategy for capital maintenance.</p>			
Borrowings	12	247,207	264,159
Trade and other payables	17	481,452	467,616
Total borrowings		728,659	731,775
Cash and cash equivalents	11	(1,788,921)	(1,646,266)
Net borrowings		(1,060,262)	(914,491)
Equity		2,197,276	1,968,390
Gearing ratio		(48)%	(47)%

Overview

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

Liquidity risk

The University's liquidity risk is a risk of funds not being available to cover future commitments. The University manages liquidity risk through an ongoing review of future commitments and credit facilities.

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated * R '000

41. Financial instruments and risk management (continued)

In preparing cash flow budgets, the University's state subsidy is approximately 45% of the total recurrent expenses. 40% of the recurrent expenses are covered by bursary and fee income. The cash flow situation is reported on a monthly basis to verify whether the actual cash flow is in line with the budgeted cash flow.

The table below summarises the maturity profile of the University's financial liabilities at 31 December based on contractual undiscounted payments.

2021

			Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Carrying amount
Non-current liabilities							
Borrowings	12	-	16,951	50,854	162,451	230,256	230,256
Current liabilities							
Trade and other payables	17	481,452	-	-	-	-	481,452
Borrowings	12	16,951	-	-	-	-	16,951
		498,403	16,951	50,854	162,451	728,659	752,040

2020

			Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total	Carrying amount
Non-current liabilities								
Borrowings	12	-	16,951	50,854	179,193	246,998	246,998	246,998
Current liabilities								
Trade and other payables	17	467,616	-	-	-	467,616	467,616	467,616
Borrowings	12	17,161	-	-	-	17,161	17,161	17,161
Bank overdraft	11	479	-	-	-	479	479	479
		485,256	16,951	50,854	179,193	732,254	744,635	

Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

The debt of the University is comprised of DBSA loan, which bears interest at floating interest rates. Interest rates on all borrowings compare favourably with those rates available in the market.

The University policy with regards to financial assets, is to invest cash at fixed and floating rates of interest and to maintain cash reserves in short-term investments in order to maintain liquidity, while also achieving a satisfactory return.

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

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated * R '000

41. Financial instruments and risk management (continued)

Interest rate sensitivity analysis

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

	2021	2021	2020	2020
	Increase	Decrease	Increase	Decrease
Increase or decrease in rate				
Impact on liabilities:				
DBSA Loan 1% (2020: 1%)	2,472	(2,472)	2,642	(2,642)
Impact on assets:				
Cash and cash equivalent 1% (2020: 1%)	17,889	(17,889)	16,462	(16,462)
Total impact on profit or loss and equity	20,361	(20,361)	19,104	(19,104)

Credit risk

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

Trade and other receivables

The University's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the University's customer base, including the default risk of the industry and country in which customers operate, has an influence on credit risk.

Approximately 40% of the University's revenue is attributable to student fees. To mitigate the risk of students defaulting on their payments, the University has the following controls in place: - Amongst the applications for first entering students, the applicants with the highest results are given preference. This will result in more students qualifying for the government bursary scheme (NSFAS) and other bursaries and sponsorships.

- Returning students are not allowed to register if 50% of the outstanding fees for prior period years are not settled.
- Results and degrees are not released if all outstanding student fees are not settled.
- Non-returning students with outstanding student fees are handed over to debt collection agencies.

The remaining income is from various clients of the University which varies from the local government sector to the private sector and other parastatals. This income is normally on a cash basis.

The expected loss rates are based on the payment profile for fees over the past 36 months before 31 December 2020 and 1 January respectively, as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forward looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. The University has identified ministerial directives and unemployment rates of the country to be the most relevant factors and accordingly adjusts historical loss rates for expected changes in these factors. However, given the short period exposed to credit risk, the impact of ministerial directives has not been considered significant within the reporting period.

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated * R '000

41. Financial instruments and risk management (continued)

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

		2021			2020		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Trade and other receivables	7	465,441	(224,774)	240,667	430,961	(233,773)	197,188
Cash and cash equivalents	11	1,788,921	-	1,788,921	1,646,745	-	1,646,745
		2,254,362	(224,774)	2,029,588	2,077,706	(233,773)	1,843,933

31 December 2021

	Private	Self funded	Government	Total
Expected credit loss rate	8.00 %	74.00 %	25.00 %	-
Gross Student debtors	1,310	291,621	163,550	456,481
Lifetime expected credit loss	(331)	(199,513)	(16,627)	(216,471)
				240,010

31 December 2020

	Private	Self funded	Government	Total
Expected credit loss rate	15.00 %	89.00 %	27.00 %	-
Gross Student debtors	4,997	232,666	149,290	386,953
Lifetime expected credit loss	(750)	(208,989)	(15,865)	(225,604)
				161,349

All of the University's deposits are placed with reputable banking institutions which are externally rated as investment grade (BB+). The Bank balances and deposits are therefore categorised in a stage 1 for the purposes of estimating credit losses. The probability of default for these deposits as determined per the S&P model is 0%, hence no allowance for credit losses was raised on these deposits.

Price risk

The University is exposed to equity securities price risk because of investments held by the University and classified on the consolidated statement of financial position at fair value through surplus or deficit. The University is not exposed to commodity price risk because none of its financial instruments are exposed to commodity trading. The balance of the equity securities held by the University is shown below:

Price risk sensitivity analysis

The following sensitivity analysis has been prepared using a sensitivity rate which represents management's assessment of the reasonably possible change in relevant prices. All other variables remain constant. The sensitivity analysis includes only investments held at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

Impact on assets:

Investment at fair value 1% (2020: 1 %)	649	(649)	618	(618)
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University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021	2020
	R '000	Restated * R '000

41. Financial instruments and risk management (continued)

Categories of financial instruments

Categories of financial assets

2021

	Note(s)	Fair value through other comprehen- sive income - equity instruments	Amortised cost	Total	Fair value
Investments at fair value	6	64,905	-	64,905	64,905
Trade and other receivables	7	-	240,667	240,667	240,667
Cash and cash equivalents	11	-	1,788,921	1,788,921	1,788,921
		64,905	2,029,588	2,094,493	2,094,493

2020

	Note(s)	Fair value through other comprehen- sive income - equity instruments	Amortised cost	Total	Fair value
Investments at fair value	6	61,776	-	61,776	61,776
Trade and other receivables	7	-	197,188	197,188	197,188
Cash and cash equivalents	11	-	1,646,745	1,646,745	1,646,745
		61,776	1,843,933	1,905,709	1,905,709

Categories of financial liabilities

2021

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	17	481,452	481,452	-
Borrowings	12	247,207	247,207	-
		728,659	728,659	-

2020

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	17	467,616	467,616	-
Borrowings	12	264,159	264,159	-
Bank overdraft	11	479	479	479
		732,254	732,254	479

University of Venda

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

	2021 R '000	2020 Restated * R '000
42. Deferred tax		
The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:		
Deferred tax liability	10	59
Reconciliation of deferred tax asset / (liability)		
At beginning of year	59	86
Taxable / (deductible) temporary difference movement on property, plant and equipment	(49)	(27)
	10	59

43. Restricted funds

Restricted funds consist of research reserves, library reserves, assets replacements reserves and building reserves.



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