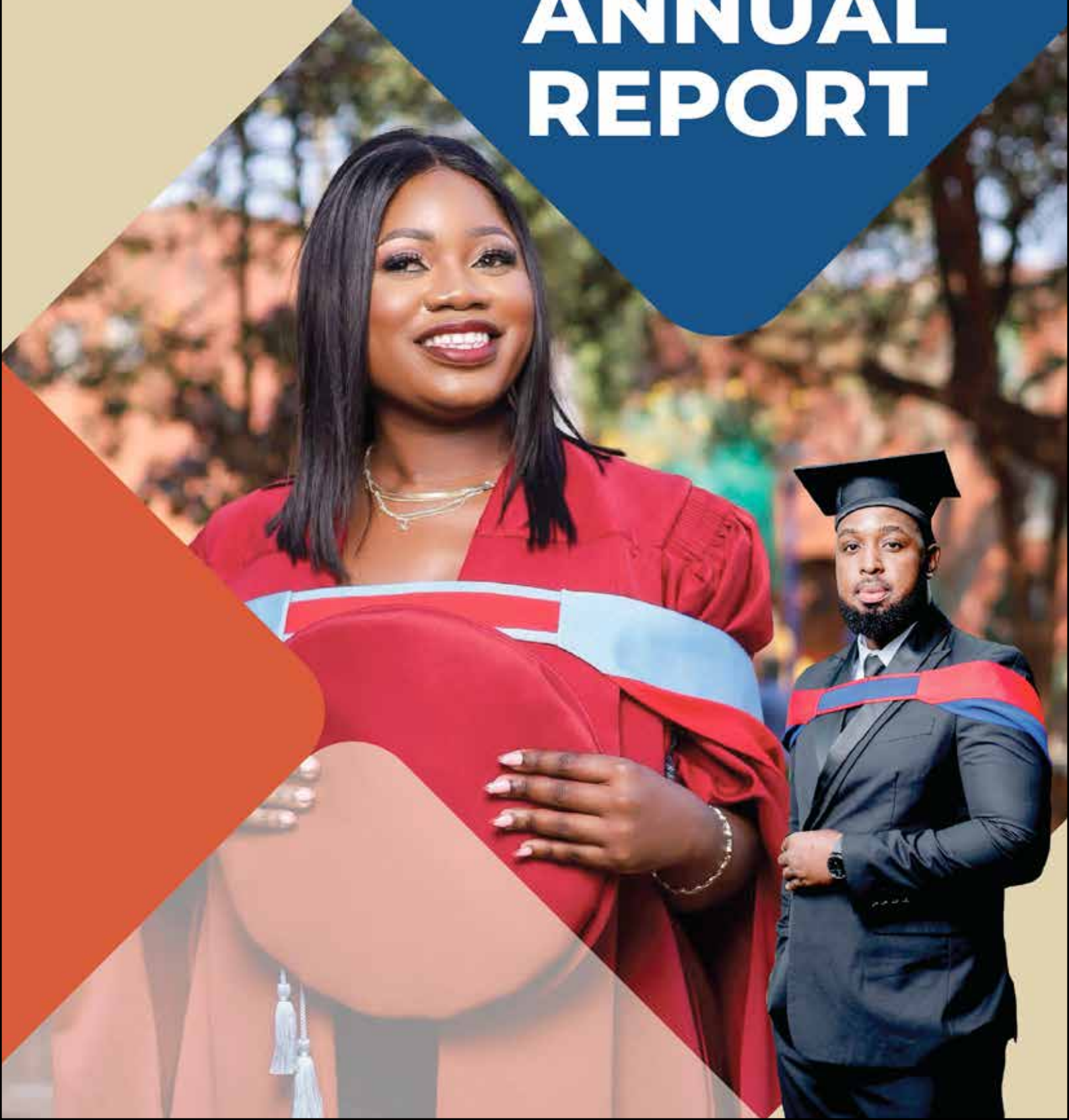




University of Venda
Creating Future Leaders

2024 ANNUAL REPORT





University of Venda
Creating Future Leaders

UNIVERSITY OF VENDA

The 2024 Annual Report for the University of Venda was compiled in terms of the Regulations for Reporting by Public Higher Education Institutions, published under Government Notice No R 464 of 9 June 2014.

Incorporated in terms of the Higher Education Act, 1997 and the Statute of the University of Venda.

Strategic Overview

Positioning the University of Venda for impact and relevance



Our Vision

A university leading in engaged scholarship



Our Mission

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



Our Values



Quality and Excellence



Accountability



Transparency



Integrity



Respect



Diversity



Social Responsibility and Community Engagement



Environmental Stewardship

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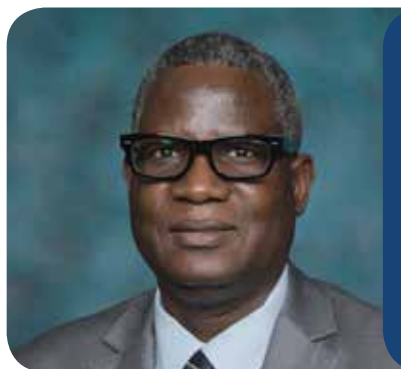
Abbreviations and Acronyms

AI	Artificial Intelligence	FMCL	Faculty of Management, Commerce and Law
AOD	Acknowledgement of Debt	FSEA	Faculty of Science, Engineering and Agriculture
APP	Annual Performance Plan	FET	Further Education and Training
BAC	Bid Adjudication Committee	FPIC	Facilities Planning and Infrastructure Committee
BIKS	Bachelor of Indigenous Knowledge Systems	FTE	Full-Time Equivalent
CESM	Classification of Educational Subject Matter	FTEN	First-Time Entering
CE	Community Engagement	GBV	Gender-Based Violence
CEO	Chief Executive Officer	GTCI	Green Technology Confucius Institute
CFO	Chief Financial Officer	HEMIS	Higher Education Management Information System
CHE	Council on Higher Education	HR	Human Resources
CHETL	Centre for Higher Education Teaching and Learning	HRC	Human Resources Committee
CPUT	Cape Peninsula University of Technology	HRM	Human Resources Management
CMA	Cash Management Application	HBUT	Hubei University of Technology
CSIR	Council for Scientific and Industrial Research	IC4LED	Innovation Champions for Local Economic Development
DBSA	Development Bank of Southern Africa	ICT	Information and Communication Technology
DHET	Department of Higher Education and Training	IEIBP	Integrated Entrepreneurship, Innovation, and Biodiversity Plan
DRI	Directorate of Research and Innovation	IF	Institutional Forum
DoEL	Department of Employment and Labour	IMA	Invoice Management Automation
DUT	Durban University of Technology	IPQA	Institutional Planning and Quality Assurance
DVC	Deputy Vice-Chancellor	IRBA	Independent Regulatory Board for Auditors
ED	Executive Dean	IRP	International Relations and Partnerships
EDHE	Entrepreneurship Development in Higher Education	KPI	Key Performance Indicator
EE	Employment Equity	LR	Labour Relations
EMC	Executive Management Committee	LC-MS	Liquid Chromatography–Mass Spectrometry
ERP	Enterprise Resource Planning	MoA	Memorandum of Agreement
EVB	Entrepreneurship Venture Builder	MoU	Memorandum of Understanding
EXCO	Executive Committee of Council	MQA	Mining Qualifications Authority
FHS	Faculty of Health Sciences	nGAP	New Generation of Academic Professionals
FHSSE	Faculty of Humanities, Social Sciences and Education		
FinCom	Finance Committee		

NGO	Non-Governmental Organisation
NRF	National Research Foundation
NSFAS	National Student Financial Aid Scheme
NUL	National University of Lesotho
NWU	North-West University
NYDA	National Youth Development Agency
PG	Postgraduate
PGCE	Postgraduate Certificate in Education
PhD	Doctor of Philosophy
PoA	Programme of Action
PQM	Programme and Qualification Mix
PSET	Post-School Education and Training
RMC	Risk Management Committee
RPC	Research and Publication Committee
SAC	Student Affairs Committee
SACSSP	South African Council for Social Service Professions
SAFooST	South African Association for Food Science and Technology
SAICA	South African Institute of Chartered Accountants
SAMRC	South African Medical Research Council
SANBI	South African National Biodiversity Institute
SANEDI	South African National Energy Development Institute
SAP	Systems Applications Products
SARChI	South African Research Chairs Initiative
SASBMB	South African Society for Biochemistry and Molecular Biology
SASPEN	South African Society for Parenteral and Enteral Nutrition
SBDG	Sibusiso Bengu Development Grant
SDF	Spatial Development Framework
SEDA	Small Enterprise Development Agency
SER	Self-Evaluation Report
SET	Science, Engineering and Technology

SETA	Sector Education and Training Authority
SFFP	Skills for the Future Programme
SHE	Safety, Health and Environment
SMC	Senior Management Committee
SLA	Service Level Agreement
SPSS	Statistical Package for the Social Sciences
SRC	Student Representative Council
ST	Strategic Thrust
SBSA	Standard Bank of South Africa
STEM	Science, Technology, Engineering and Mathematics
SWEEP	Student Women Economic Empowerment Programme
TETA	Transport Education and Training Authority
THE	Times Higher Education
THENSA	Technological Higher Education Network South Africa
TIA	Technology Innovation Agency
UCDG	University Capacity Development Grant
UCfERI	UNIVEN Centre for Entrepreneurship and Rapid Incubation
UFS	University of Free State
UG	Undergraduate
UIGC	Innovative Univen Growth Company
UK	United Kingdom
UKZN	University of KwaZulu-Natal
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNIVEN	University of Venda
UP	University of Pretoria
WIL	Work Integrated Learning
WITS	University of Witwatersrand
YAEI	Youth African Entrepreneurship Institute

Executive Management



Prof Ndanduleni B. Nthambeleni
Vice-Chancellor and Principal



Prof Eucebious
(Sebi) Lekalakala-
Mokgele
Deputy Vice-
Chancellor:
Teaching and
Learning



Prof Nosisi N. Feza
Deputy Vice-
Chancellor:
Research and
Postgraduate
Studies



Dr Robert L.
Martin
Deputy Vice-
Chancellor:
Corporate
Services



Dr Joel J. Baloyi
University
Registrar



Mr Lonwabo B.
Kraziya
Chief Financial
Officer

About this Report

The 2024 Annual Report of the University of Venda (UNIVEN) highlights the university's service delivery imperatives and its alignment with South Africa's broader transformation agenda and developmental priorities, as articulated in the National Development Plan Vision 2030. The NDP emphasises skills development as a critical driver of improved national productivity, higher income levels, and enhanced competitiveness of the South African economy.

In response, UNIVEN remains steadfast in its commitment to advancing the goals of the NDP by producing graduates equipped with the knowledge, skills, and attributes necessary to meet the evolving demands of both the local economy and global society. The University's academic, research, and community engagement activities are deliberately aligned to ensure that its graduates are not only locally relevant but also globally competitive.

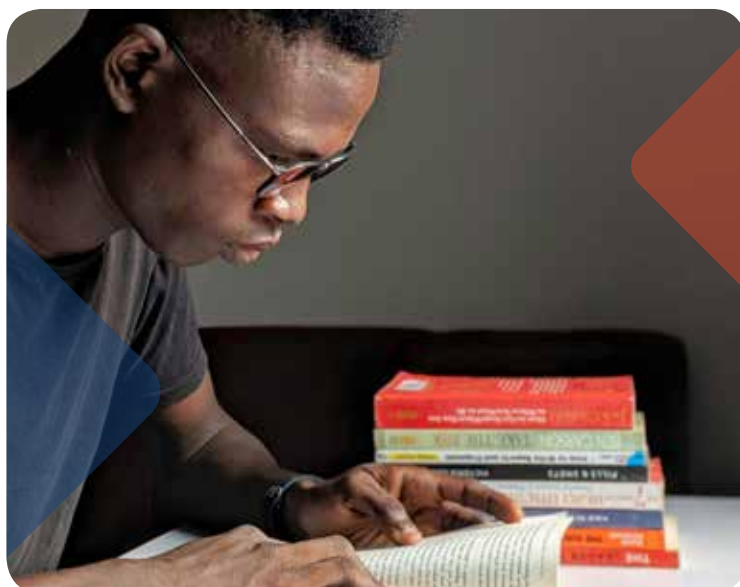
Located in the rapidly expanding town of Thohoyandou in the Vhembe District of Limpopo Province, UNIVEN is recognised as a rural-based institution. It is one of six South African public universities designated as comprehensive universities by the Department of Higher Education and Training (DHET). The University has strategically embraced this designation by undertaking an extensive process to incorporate new academic programmes into its Programme and Qualification Mix (PQM). These offerings are career-focused and aligned with the University's comprehensive mandate.

The University has undergone significant transformation since its inception in 1982. At each stage of this transformation, the University has aligned its vision and mission with community needs at local, regional, national, continental, and international levels. This process led to substantial changes in administrative governance and in the size and structure of the University's curriculum. It also attracted better-qualified staff and resulted in an improved student profile.

The University has established itself as a national asset through its niche, problem-oriented and project-based curriculum, with a strong track record in nurturing underprepared students into nationally competitive graduates. It has therefore become a significant player in the South African higher education landscape, making meaningful contributions to the country's and the region's human resource and development needs.

In line with its renewed strategic trajectory, UNIVEN is committed, through its **Vision 2025**, to becoming a leading university in engaged scholarship. To realise this long-term vision, the University has adopted a **Mission**, effective from 2021, of producing graduates who are locally relevant and globally competitive.

This strategic shift represents a radical departure from the focus, operations, and structural configuration of the predecessor Strategic Plan (2016–2020). At the core of the University's strategic interventions is a deliberate effort to position the University for impact and relevance, not only within South Africa but also across the African continent and globally.



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

The Council has endorsed several strategic thrusts and objectives to support the strategy-driven efforts of the University community and its stakeholders. The following are the four **strategic thrusts** for the University over the five-year strategic period (2021–2025), each with a corresponding set of **strategic objectives**.

Table 1: UNIVEN Strategic Thrusts and Objectives

Strategic Thrusts	Strategic Objectives
Student-centeredness and engaged scholarship	<ol style="list-style-type: none"> 1. To enhance student well-being and success. 2. To enhance the curriculum and improve graduateness. 3. To strengthen the engagement of students, staff, and community stakeholders. 4. To enhance teaching and learning support. 5. To enhance research outputs for innovation and impact.
Entrepreneurial University	<ol style="list-style-type: none"> 6. To develop an entrepreneurial culture. 7. To enhance financial sustainability. 8. To be an anchor institution for effective integrated local and regional development. 9. To develop enterprise.
Governance for outstanding scholarship	<ol style="list-style-type: none"> 10. To promote effective institutional governance and management systems. 11. To enhance the corporate identity of UNIVEN. 12. To improve the governance of institutional information systems. 13. To strengthen systems and processes for infrastructure development and maintenance. 14. To enhance security on and around the campus, and in off-campus residences.
Linkages, Partnerships, and Internationalisation	<ol style="list-style-type: none"> 15. To strengthen the University's local, regional, and international profile and visibility.

Investment in skills and knowledge development that generates economic value for the country is vital. In implementing its Strategic Plan, the University recognises that human capital development in various forms is central to addressing South Africa's socio-economic challenges and building an inclusive society. This is a key consideration in the design of its intervention initiatives. These investments aim to promote access and equity for all, particularly for marginalised communities where the University is located.

Progress towards achieving the University's strategic objectives is continuously assessed through a quarterly monitoring process, which culminates in quarterly performance reviews. These results are communicated to both internal and external stakeholders, including Executive Management, Senate, and Council. The annual performance overview for 2024 is detailed in the subsequent sections of this report.



Notable Strategic Milestones

In 2024, UNIVEN recorded several strategic milestones that reflect its continued progress in academic excellence, research impact, institutional stability, and global positioning. These include:



Improved Ranking in the Times Higher Education Young University Rankings 2024

UNIVEN was ranked fourth among South African universities under 50 years old in the 2024 *Times Higher Education* (THE) Young University Rankings, reflecting a notable improvement on its previous position. Published on 14 May 2024, the rankings evaluate young universities worldwide based on key performance indicators, including teaching, research, knowledge transfer, and international outlook. In 2024, a total of 673 institutions were assessed globally, up from 605 in 2023. UNIVEN is one of five South African universities featured in the rankings, alongside the University of Johannesburg (ranked highest nationally), the University of KwaZulu-Natal (UKZN), North-West University (NWU), and the Durban University of Technology (DUT).



Partnership with the Mining Qualifications Authority

On 11 March 2024, UNIVEN formalised a strategic partnership with the Mining Qualifications Authority (MQA) through the signing of a Memorandum of Understanding (MoU). The agreement establishes a collaborative framework for implementing targeted skills development initiatives within the mining and mineral sector. This partnership is expected to provide financial support to UNIVEN's needy students, upskill academic staff, and deliver socio-economic benefits to surrounding communities.



Empowering Future Chartered Accountants: SAICA and Standard Bank Partner for HDI Students

The South African Institute of Chartered Accountants (SAICA) and Standard Bank of South Africa (SBSA) have launched a transformative partnership project aimed at empowering students from historically disadvantaged institutions to succeed in the field of Chartered Accountancy. The initiative, launched on 25 April 2024 at the UNIVEN Student Parliament, aligns with the United Nations Sustainable Development Goals (SDGs) for quality education and economic growth. SBSA is committed to funding fourth-year BCom Accounting Sciences students and providing all-inclusive support to help them pursue careers in accountancy.



Partnership with the South African Bureau of Standards

On 13 August 2024, UNIVEN formalised a collaborative partnership with the South African Bureau of Standards through the signing of an MoU in Pretoria. The agreement is designed to promote cooperation in research and development, knowledge exchange in standards development, internationalisation, human capacity development, and business growth. The partnership reflects a shared commitment to advancing transformation and contributing to national development. The signing ceremony highlighted the agility and responsiveness of both institutions in addressing future challenges and opportunities.



Strategic Collaboration to Strengthen Local Entrepreneurship

In recognition of the critical role that small, medium, and micro enterprises (SMMEs) play in South Africa’s economy, UNIVEN partnered with SBSA and other key stakeholders to host an Entrepreneurship Seminar from 11 to 14 March 2024 and held in Thohoyandou. The seminar aimed to upskill and empower SMME owners in the Vhembe District.

The initiative focused on enhancing entrepreneurial capacity, promoting peer-to-peer learning, and strengthening regional business networks. As SMMEs constitute approximately 98% of South African businesses and employ over half of the national workforce, this intervention aligns with UNIVEN’s commitment to community engagement and local economic development.



Groundbreaking Regional Entrepreneurship Venture Builder Initiative

UNIVEN is proud to be a founding partner in the Entrepreneurship Venture Builder (EVB), a bold new initiative led by the Technological Higher Education Network South Africa (THENSA) and supported by the UK-funded RISA programme. In collaboration with six other regional universities, the EVB aims to build a robust entrepreneurial ecosystem across Southern Africa. Focused on supporting entrepreneurs from historically disadvantaged universities and marginalised communities, the EVB offers tailored incubation, expert mentorship, and pathways to commercialisation, with a strong emphasis on inclusion and regional impact.

Initially hosted at the Cape Peninsula University of Technology (CPUT), the EVB will expand into a decentralised model across participating institutions, including UNIVEN, CPUT, the DUT, Tshwane University of Technology, Namibia University of Science and Technology, Central University of Technology, and Walter Sisulu University. This initiative marks a significant step towards turning research and innovation into sustainable ventures while empowering the next generation of African entrepreneurs.



Launch of the Joint Future Leaders’ Academy to Advance Green Technology Confucius Institute Programmes

UNIVEN hosted a delegation from Hubei University of Technology (HBUT), China, on 26-27 June 2024, to strengthen bilateral academic cooperation. A key highlight of the visit was the formal unveiling of the plaque for the HBUT–UNIVEN Future Leaders’ Academy, a strategic initiative jointly developed to cultivate globally minded graduates with strong leadership capabilities and a commitment to sustainable development. Rooted in the principles of equality, mutual benefit, and shared progress, this partnership reflects the growing alignment between the two institutions in advancing cross-border education and research excellence.

The cooperation will support expanded academic exchanges, joint research initiatives, faculty and student mobility, and cultural exchange. It also forms part of the broader China–Africa higher education cooperation framework, contributing to the joint construction of a shared future through education, innovation, and intercultural dialogue within the context of a new global development era. The Academy will offer short courses and postgraduate studies across all UNIVEN faculties to students interested in learning the Chinese language. This marks a significant step in UNIVEN’s commitment to internationalisation.



Strengthening International Collaboration through China-Africa-UNESCO Dialogue

UNIVEN participated in the inaugural meeting of the China-Africa-UNESCO High-Level People-to-People Exchange Mechanism, held in Beijing from September 5 to 7, 2024. The event, co-hosted by the China Association of Higher Education and the Association of African Universities, brought together higher education leaders to advance cooperation across academic and cultural spheres. UNIVEN's participation reaffirmed its strategic commitment to internationalisation, the strengthening of academic partnerships, and its role as an active contributor to global dialogues in higher education.



Advancing Renewable Energy Expertise through International Training in China

As part of its strategic focus on renewable energy innovation, UNIVEN strengthened its solar energy capacity through staff participation in the *International Solar Energy Technology and Application Training* at HBUT. The training, which included the use of PVSyst software for solar plant design, has informed curriculum enhancement, research development, and campus-level energy solutions. This initiative reflects UNIVEN's commitment to sustainability and international collaboration in science and technology.



Advancing Biogas Research

UNIVEN is part of a national Biogas Consortium supported by the Department of Science and Innovation, through the Technology Innovation Agency (TIA). This initiative, led by UNISA in collaboration with UNIVEN, the University of Fort Hare, and the University of Zululand, aims to develop efficient biogas production technologies. Site visits by TIA in 2024 reviewed UNIVEN's contributions to the Centre of Competence in Environmental Biotechnology, underscoring the University's role in advancing sustainable energy research.



Hosting of the 28th SASBMB Congress

UNIVEN successfully hosted the congress of the South African Society for Biochemistry and Molecular Biology (SASBMB), marking a historic milestone as the first previously disadvantaged university in South Africa to host such an event. The congress took place from July 7 to 10, 2024, in Polokwane, under the theme "*Biochemistry Leading the Future.*" The programme covered a broad range of scientific topics, including drug discovery, infectious and parasitic diseases, phytomedicine, non-communicable diseases, protein biochemistry, and computational and structural biology. The event attracted over 400 participants, the majority of whom were postgraduate students. It featured distinguished local and international speakers, including Professor Kieran Kirk and Professor Liesl Zühlke, who shared their research insights and perspectives. The congress underscored the shared commitment of UNIVEN and SASBMB to advancing scientific capacity and supporting the development of emerging researchers.

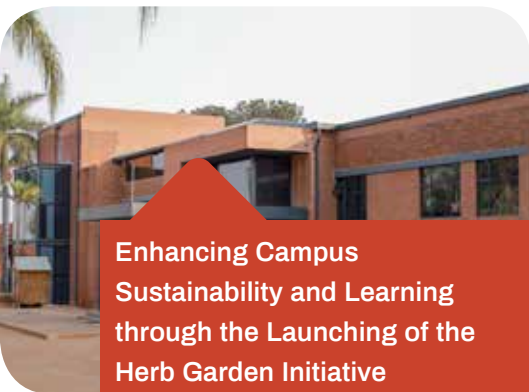


Advancing Healthcare Delivery and Research Capacity through the GENIUS-CARE Project

UNIVEN has secured significant research funding from the South African Medical Research Council (SAMRC) to support a pioneering health initiative led by Professor Lufuno Makhado. The project, titled “*Genotyping Integration: Enhancing RR-TB-HIV Co-infection Management in South African Primary Care Clinics – A Comparative Research Endeavour (GENIUS-CARE)*,” has been awarded nearly R1 million over 18 months.

GENIUS-CARE aims to improve the management of patients co-infected with rifampicin-resistant tuberculosis (RR-TB) and HIV by integrating genotyping into the clinical responsibilities of Nurse-Initiated Management of Drug-Resistant TB (NIMDR-TB) practitioners in the KwaZulu-Natal and Eastern Cape provinces.

This initiative responds to SAMRC’s Grants Innovation and Product Development (GIPD) call for “*HDI Capacity Development Grants for Investigator-Initiated Research: HIV Implementation Science in the Clinical Setting.*” The project not only addresses critical health challenges but also contributes to strengthening research capacity, promoting intellectual property development, and promoting international collaboration, particularly through its partnership with Johns Hopkins University. GENIUS-CARE represents a strategic step forward in positioning UNIVEN at the forefront of translational health research and innovation.



Enhancing Campus Sustainability and Learning through the Launching of the Herb Garden Initiative

On 28 October 2024, UNIVEN officially launched a new herb garden, a development that underscores the institution’s commitment to sustainability, environmental stewardship, and experiential learning. Supported by the Embassy of the Republic of Türkiye in South Africa, this initiative marks a significant step in integrating eco-conscious practices into campus life. The garden is designed to serve as a living laboratory for students in disciplines such as botany, environmental science, and nutrition. In addition to supporting academic engagement, it also promotes holistic well-being, reduces the University’s ecological footprint, and strengthens community collaboration through shared environmental responsibility.



Strategic Engagement on Human Rights: Advancing Societal Impact through Rights-Based Dialogue

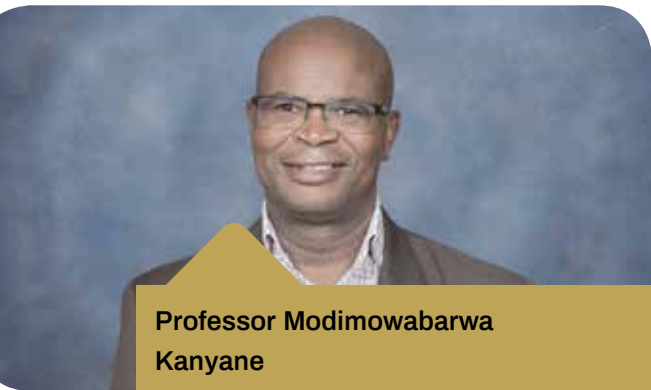
As part of its strategic commitment to social justice and transformative education, UNIVEN, through the Ismail Mahomed Centre for Human and Peoples’ Rights in the Faculty of Management, Commerce, and Law (FMCL), hosted a high-level public lecture on 18 March 2024, marking Human Rights Day. The keynote address was delivered by Advocate Bongani Majola, former Chairperson of the South African Human Rights Commission, who provided a compelling analysis of healthcare as a fundamental human right. His address highlighted systemic inequities within South Africa’s healthcare system and outlined strategic actions that individuals and communities can take to advance access, accountability, and equity in health service delivery.

The event is part of a broader institutional agenda to position UNIVEN as a thought leader in human rights education and public engagement, leveraging engaged scholarship to drive societal impact and promote constitutional values.



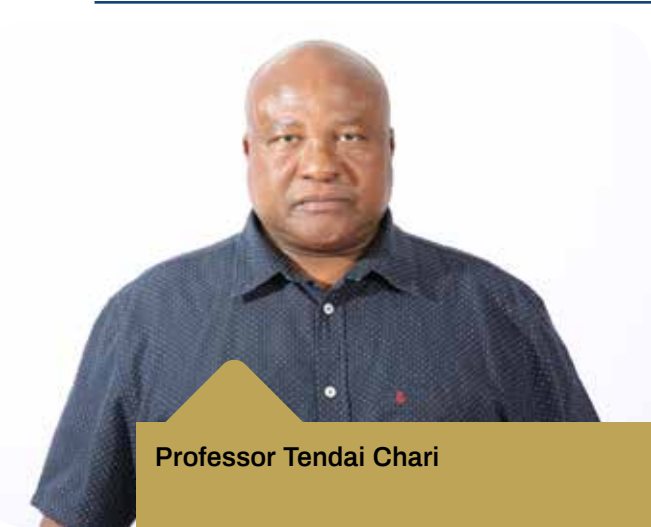
Recognition and Appointment of UNIVEN Academics to Prestigious Research Bodies

UNIVEN continues to consolidate its academic leadership and national standing through the recognition of its senior scholars by leading research and scientific institutions. These appointments reaffirm the University’s strategic focus on research excellence, capacity development, and societal impact.



Professor Modimowabarwa Kanyane

Executive Dean of FMCL, has been awarded a **C2 rating by the National Research Foundation (NRF)**, recognising him as an established research scientist. This rating is conferred on researchers whom their peers consistently acknowledge for the quality and impact of their scholarly contributions. Professor Kanyane’s extensive record includes participation in over 100 national and international conferences, 136 published works (including 56 peer-reviewed outputs), and the successful supervision of 72 master’s and doctoral graduates in the field of Public Administration.



Professor Tendai Chari

Associate Professor of Media Studies in the Department of English, Media Studies and Linguistics, has been awarded a **C1 rating by the NRF**. This marks a significant progression from his previous C3 rating, recognising him as an established researcher with a solid international standing in his field. Professor Chari’s record includes participation in over 65 local and international conferences, as well as more than 80 publications, including peer-reviewed journal articles, book chapters, and books. He has co-edited six books, most recently *“Military, Politics and Democratisation in Southern Africa”* (Palgrave Macmillan) and *“Communication Rights in Africa”* (Routledge). He has also supervised over 58 postgraduate students to completion, making significant contributions to academic development and scholarship in his field.



Professor Pascal Bessong

Research Professor in the Faculty of Science, Engineering and Agriculture (FSEA), has been honoured with the **Gold Merit Award** by **SAMRC** for his outstanding contribution to health research. Presented at the 10th SAMRC Merit Awards in Cape Town, this prestigious accolade recognises senior scientists whose work has had a profound impact on health in developing countries. Professor Bessong has secured over R80 million in research funding, significantly enhancing scientific infrastructure and postgraduate training capacity in health sciences.



Professor Addmore Shonhai

has been elected a Fellow of the Royal Society of South Africa, acknowledging his significant scientific contributions. His research, based in the Department of Biochemistry and Microbiology, centres on the stress response mechanisms of infectious agents, an area of critical importance for public health interventions.



Professor Michael Chimonyo

has been elected to the **Academy of Science of South Africa**, the apex body for science and scholarship in the country. His interdisciplinary research addresses key challenges in animal science, food security, and rural development. With nearly 50 PhD graduates successfully supervised, his election reflects the growing influence of UNIVEN's research on both national and regional development agendas.

These achievements reinforce UNIVEN's strategic intent to be a centre of academic excellence and a catalyst for innovation-driven, inclusive development.





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Report from the Chairperson of the Council

Mr JM Lekgetha
Chairperson of Council

Council Governance and Strategic Oversight

The UNIVEN Council serves as the institution's highest decision-making body. It is responsible for ensuring good governance, setting strategic direction, overseeing financial policies, ensuring sustainability and performance, maintaining quality, and establishing a strong reputation for the university. The Council fulfils these responsibilities in accordance with the Higher Education Act 101 of 1997, other applicable laws, and the University's Statute.

Duly constituted in accordance with the Act and the Statute, the Council continued to fulfil its oversight responsibilities across all areas of the University's operations during the reporting period. It exercised its governance role effectively, ensuring that appropriate checks and balances were in place for the work of the executive management team. As outlined in the Council Charter, Executive Management is responsible for the day-to-day administration and operational delivery of the University, in alignment with the strategic priorities and objectives approved by the Council and its committees.

In discharging its responsibilities, the Council is guided by the principles of the King IV Report on Corporate Governance, as well as all relevant legislation, standards, and codes applicable to public higher education institutions. The Council remains committed to providing ethical and effective leadership in the development and execution of the University's strategy.

Strategic Plan Implementation Progress

Through its Council-approved five-year Strategic Plan (2021–2025), UNIVEN seeks to reposition itself for local relevance and enhanced societal impact, while ensuring global competitiveness. The year 2024 marked the fourth year of implementation, during which significant milestones were achieved across various areas. The University continues to make steady progress towards achieving the strategic objectives and targets set to strengthen its core mission. This is evidenced by the University's performance against a range of measurable indicators of academic success during the reporting period, as detailed in the subsequent sections of this report.

Campus Stability

The University maintained a stable and conducive campus environment during the period under review, supported by responsible students and union leadership. This stability enabled the uninterrupted continuation of the academic programme. A secure and orderly campus is essential to advancing the University's core mandate of engaged teaching and learning, research, and innovation, thereby strengthening its contribution to regional and national economic development.

UNIVEN's Commitment to Engaged Scholarship and Academic Excellence

UNIVEN continues to prioritise its vision of becoming a leader in engaged scholarship. During the reporting period, the institution focused on strengthening student learning experiences, enhancing engaged teaching, and increasing high-impact research outputs. Emphasis was also placed on nurturing an entrepreneurial culture and building strategic academic and research partnerships. Continuous improvement in programme quality, institutional governance, and academic and administrative leadership remained central to advancing student success and overall institutional effectiveness.

Programme Quality Reviews

By the end of 2024, all programmes in UNIVEN's PQM had successfully undergone reaccreditation in line with the Council on Higher Education's (CHE) revised Higher Education Qualifications Sub-Framework (HEQSF). This process also included approval by DHET and, where applicable, accreditation by relevant professional bodies. **Table 2** outlines the progress made during the reporting period on academic programmes submitted for review, accreditation, and registration.

Table 2: Reviewed Academic Programmes

Academic programmes		Progress status
1.	Bachelor of Commerce in Industrial Psychology	Reviewed and approved
2.	Bachelor of Education Honours in Early Childhood Education	
3.	Bachelor of Social Work	Reviewed
4.	Bachelor of Indigenous Knowledge Systems (African Knowledge-Based Agriculture stream)	
5.	Bachelor of Education Honours in Educational Management	
6.	Bachelor of Arts Honours in Tshivenda	
7.	Bachelor of Arts Honours in Siswati (Generic)	
8.	Bachelor of Arts Honours in Northern Sotho	
9.	Bachelor of Arts Honours in Xitsonga	
10.	Bachelor of Earth Science in Mining and Environmental Geology	
11.	Bachelor of Urban and Regional Planning	
12.	Bachelor of Science in Agriculture in Agribusiness Management	
13.	Bachelor of Science in Agriculture in Agricultural Economics	
14.	Bachelor of Science in Agriculture in Animal Sciences	
15.	Bachelor of Science in Agriculture in Horticultural Sciences	
16.	Bachelor of Science in Agriculture in Plant Production	
17.	Bachelor of Science in Agriculture in Soil Science	
18.	Bachelor of Earth Science in Hydrology and Water Resources	

Performance Highlights: Progress Against Strategic Objectives

During the period under review, UNIVEN achieved several key milestones aligned with its strategic objectives, thereby strengthening its core academic and research mission. Notable highlights include:

- ▶ **Graduate Output:** A total of 3,208 graduates were conferred qualifications, representing a 20.9% graduation rate. This cohort included:
 - › 72 doctoral degrees (PhDs)
 - › 168 master's degrees
 - › 459 postgraduate qualifications below master's level
 - › 2,509 undergraduate degrees
- ▶ **Student Success:** An overall student success rate of 80% was achieved, measured against the ministerial-approved target of 85%.
- ▶ **Research Excellence:**
 - › 41 NRF-rated researchers, comprising 27 males and 14 females
 - › 28 postdoctoral research fellows
 - › 3 research professors
 - › 35 special category academics and adjunct professors
 - › 1 patent filed, contributing to innovation and knowledge transfer

These results reflect steady progress in the University's pursuit of academic excellence, research impact, and graduate success.





Effective Ethical Leadership and Corporate Citizenship

The UNIVEN Council has established several policies, procedures, and processes to ensure that the University's core business is conducted ethically and that it serves the interests of diverse stakeholders, recognising the impact of education and skills on the economy, society, and the environment.

Various instruments have been implemented to foster a strong ethical culture among staff, management, and members of institutional governing structures. These include, among others, the Code of Conduct for Council and Staff, aligned with the King IV Report on Corporate Governance, and conditions of service documents that guide ethical conduct and behaviour. The Code of Conduct is shared with all Council members, and both management and Council members are required to declare any conflict of interest annually.

The anonymous tip-off system, managed independently, serves as a deterrent against corruption. Additionally, all employees and service providers are regularly encouraged to disclose any potential conflicts of interest through routine declarations of interest.

Statement on Effective Governance and Risk Management

UNIVEN is governed by a Council composed of both external and internal members, each serving a five-year term. However, student leaders who are part of the Council serve a one-year term. Council members represent various constituencies from within and outside the University, bringing a wide range of skills and expertise in areas such as law, finance, auditing, human resources, infrastructure, and human rights. This diversity, together with the academic and professional experience of the Executive Management, creates a balanced mix of expertise to address the matters brought before the Council effectively.

A Risk Management Committee (RMC) supports the Council, Vice-Chancellor, and Executive Management in managing residual, current, and emerging risks. The RMC is primarily responsible for discharging risk management and control duties in line with applicable legislation and corporate governance principles. The subcommittee, chaired by an independent external member, met four times in 2024.

Governance of Information Technology

To adequately support its Strategy 2025, UNIVEN continued implementing the Information and Communication Technology (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 throughout the year to ensure that an adequate and effective ICT system is maintained.

Compliance with the Overall National Statutory Framework

The Council has delegated to the Audit and Risk Committee (ARC) the responsibility of ensuring compliance with all relevant legislation, statutory requirements, Council directives, and the Code of Conduct, as well as the critical role of enterprise risk management, which includes assessing organisational risks and their management. Monitoring compliance with the Code forms part of the ARC's mandate.



UNIVEN's Governance, Ethics, and Compliance function provides ongoing advice on new regulations and necessary institutional adjustments to ensure compliance with relevant laws and regulations. While this is an ongoing process. The University continues to maintain a strong compliance culture and has systems and processes in place to support compliance with applicable statutory, regulatory, and governance requirements relating to human resources, finance, student affairs, occupational health and safety, programme accreditation, and the built environment. Areas identified through internal and external assurance processes are addressed through management action plans and continuous improvement initiatives.

Remuneration of Councillors

It is the responsibility of the Council to ensure effective governance of the University's finances and to avoid conflicts of interest. Accordingly, external members of the Council receive an honorarium per meeting in recognition of their role and commitment to the institution. Members are also reimbursed for travel expenses within the prescribed rates approved by the Council. The Council reviews these rates periodically, adjusting for inflation to ensure reimbursements remain reasonable. Lastly, I would like to thank all Council members for their commitment and excellent contributions to UNIVEN's recorded successes.



MR JM LEKGETHA

CHAIRPERSON OF THE COUNCIL



The Council's Statement on Governance

The Council governs the University within the framework of applicable laws and the Statute. It upholds the principles of accountability, integrity, and transparency, as outlined in the King IV Report on Corporate Governance. Its composition complies with statutory governance requirements, ensuring effective oversight. Fully cognisant of its legal and ethical responsibilities under the Higher Education Act, the Council is committed to governing UNIVEN as a public institution dedicated to becoming a leader in engaged scholarship. These responsibilities are formally defined in both the Institutional Statute and the Act.

The Council Composition and Meeting Attendance

UNIVEN Council consists of a mix of internal and external members who are elected, appointed, or designated in terms of the Institutional Statute. Its composition is designed to ensure compliance with the Higher Education Act and to promote stakeholder participation in university governance.

In 2024, the UNIVEN Council was constituted in terms of Section 16(1) of the Institutional Statute as presented in **Table 3:**

Table 3: UNIVEN Council Composition

Category	Incumbent	Term
1. Section 16.1 (a) The Vice-Chancellor	Prof N.B. Nthambeleni	-
2. Section 16.1 (b) Deputy Vice-Chancellors	Prof E. Lekalakala-Mokgele (DVC: Teaching and Learning)	-
	Prof N.N. Feza (DVC: Research and Postgraduate Studies)	-
	Dr R.L. Martin (DVC: Corporate Services)	-
3. Section 16.1(c) Chief Financial Officer	Mr L.B. Kraziya (Chief Financial Officer)	-
4. Section 16.1 (d) Three members with specific competencies in a field designated by the Council	Mr S.B. Mampeule *Human Rights	05/02/2020-22/11/2024
	Mr B.P. Thompson (Chairperson of the Human Resources Committee) *Human Resources	05/02/2020-22/11/2024
	Mr M.N. Mangena (Chairperson of the Appeals Committee) *Legal	05/02/2020-22/11/2024
5. Section 16.1 (e) Five persons appointed by the Minister	Mr M.J. Lekgetha (Chairperson)	14/01/2020-22/11/2024
	Ms N.V. Makhari (Deputy Chairperson)	14/01/2020-22/11/2024
	Dr S.E. Smith (Chairperson of the Finance Committee)	17/12/2021-22/11/2024
	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. Section 16.1 (f) One person appointed by the Premier of the Limpopo Province	Mr M.E. Selomo (Chairperson of the Student Affairs Committee)	21/11/2014-31/12/2023
	Replaced by Dr A.M. Mashilo	02/04/2024-22/11/2024
7. Section 16.1 (g) Two persons elected by the Senate from among its members	Dr N.S. Nethengwe	27/05/2020- 22/11/2024
	Prof T. van der Walt	27/05/2020- 22/11/2024

Category	Incumbent	Term
8. Section 14.6 (h) Two persons elected by the Convocation	Mr M.S. Motadi	05/08/2021- 22/11/2024
	Mr R. Mushweu	05/08/2021- 22/11/2024
9. Section 16.1 (i) Two persons elected by the donors	Vacant	-
	Dr J.M. Mokoela	10/11/2021- 22/11/2024
10. Section 16.1 (j) Two Student Representative Council members, in accordance with the rules	Mr J.L. Ndaka	13/10/2023-10/10/2024
	Replaced by Mr V.K. Mokoena	13/10/2024
	Mr N.S. Maduwa	13/10/2023- 10/10/2024
	Replaced by Mr L. Mphaphuli	13/10/2024
11. Section 16.1 (k) One academic employee of the University, other than members of the Senate, elected by academic employees.	Mr N.D. Tshithavhane	10/02/2020-22/11/2024
12. Section 16.1 (l) One member of the administrative employees of the University elected by the administrative employees	Mr J.A.M. Mogashoa	07/02/2020-22/11/2024
13. Section 16.1 (m) One member of the service employees of the University elected by the service employees	Mr A.D. Maphiswana	07/02/2020-22/11/2024
14. Section 16.1 (o) One person designated by the Thulamela Municipality	Ms A.S. Rambuda	01/02/2022-22/11/2024
15. Section 16.1 (p) Other persons, not exceeding five in number, designated by such bodies as determined by the Council	Mr K.E. Mabelebele (Chairperson of the Facilities Planning and Infrastructure Committee) *Construction Industry Development Board	28/01/2022- 22/11/2024
	Prof S. Mosoetsa *Human Sciences Research Council	23/11/2019-22/11/2024
	Prof I.O.G. Moche *NRF	25/05/2021- 22/11/2024
	Dr N.R. Mbhele (Chairperson of Student Affairs Committee effective 26 April 2024) *Council for Scientific and Industrial Research (CSIR)	23/11/2019-22/11/2024
	Thovhele M.P.K. Tshivhase *Local Traditional Authority	21/11/2014-22/11/2024

Notes:

- ▶ Mr J.L. Ndaka's term of office expired. Mr V.K. Mokoena replaced him
- ▶ Mr N.S. Maduwa's term of office expired. Mr L. Mphaphuli replaced him

The Council ordinarily meets at least four times annually to fulfil its governance responsibilities. In the year under review, the Council convened a total of ten meetings, five of which were special, demonstrating its commitment to effective governance and oversight. In addition, a two-day induction workshop was held to orient new members.

Table 4 presents the number of Council meetings held during the reporting period, along with the attendance records of individual Council members.

Table 4: Council Meeting Attendance

NAME	14/02/2024 to 15/02/2024 (Induction Workshop)	19/04/2024 (Special)	26/04/2024	26/04/2024 (Special)	28/06/2024	27/09/2024	14/10/2024 (Special)	27/11/2024 (Special)	29/11/2024	05/12/2024 (Special)	Number of meetings attendance
1. Mr J.M. Lekgetha	√	√	√	√	√	√	√	√	√	√	10/10
2. Ms N.V. Makhari	√	√	√	√	√	√	√	√	√	√	10/10
3. Prof N.B. Nthambeleni	√	√	√	√	√	√	√	√	√	√	10/10
4. Prof E. Lekalakala-Mokgele	√	x	x	x	√	√	√	√	√	√	07/10
5. Dr R.L. Martin	√	x	x	x	√	√	√	√	√	x	06/10
6. Mr L.B. Kraziya	√	√	√	√	√	√	√	√	√	√	10/10
7. Prof N.N. Feza	√	x	x	x	√	√	√	√	√	√	07/10
8. Mr S.B. Mampeule	√	√	√	√	√	x	√	√	√	√	08/10
9. Mr B.P. Thompson	√	√	√	√	√	√	√	√	√	√	10/10
10. Mr M.N. Mangena	√	√	√	√	√	√	√	x	√	x	08/10
11. Dr S.E. Smith	√	√	√	√	√	√	x	√	x	√	08/10
12. Mr T. Telite	x	√	√	√	√	√	√	√	√	√	09/10
13. Dr O. van Heerden	√	√	√	√	√	√	x	√	√	√	09/10
14. Mr M.E. Selomo	√	√	√	√	√	√	√	√	√	√	10/10
15. Dr N.S. Nethengwe	√	x	x	x	√	√	√	√	√	√	08/10
16. Prof T. van der Walt	√	√	√	√	√	√	√	x	√	√	10/10
17. Mr N.D. Tshithavhane	√	x	x	x	√	√	√	x	√	x	05/10
18. Mr A.D. Maphiswana	√	√	√	√	x	√	x	x	√	x	06/10
19. Mr J.A.M. Mogashoa	√	x	x	x	√	x	x	x	√	x	03/10
20. Prof S. Mosoetsa	x	√	√	√	√	√	√	x	√	√	08/10
21. Dr N.R. Mbhele	√	√	√	√	√	√	√	√	√	√	10/10
22. Thovhele M.P.K. Tshivhase	√	x	x	x	√	x	x	√	x	x	03/10
23. Mr R. Mushweu	√	√	√	√	√	x	x	√	√	x	03/10
24. Mr M.S. Motadi	√	√	√	√	√	√	√	√	√	√	10/10
25. Mrs M.T. Mulaudzi	√	√	√	√	√	√	x	√	√	√	09/10
26. Prof I.O.G. Moche	√	√	√	√	√	√	x	√	x	√	08/10

NAME	14/02/2024 to 15/02/2024 (Induction Workshop)	19/04/2024 (Special)	26/04/2024	26/04/2024 (Special)	28/06/2024	27/09/2024	14/10/2024 (Special)	27/11/2024 (Special)	29/11/2024	05/12/2024 (Special)	Number of meetings attendance
27. Mr K.E. Mabelebele	√	√	√	√	√	√	√	√	√	√	10/10
28. Ms A.S. Rambuda	x	x	x	x	x	x	x	x	x	√	01/10
29. Mr J.L. Ndaka	√	√	√	√	√	x	√	-	-	-	06/07
30. Mr N.S. Maduwa	√	√	√	√	√	√	√	-	-	-	07/07
31. Mr V.K. Mokoena	-	-	-	-	-	-	-	√	√	x	02/03
32. Mr L. Mphaphuli	-	-	-	-	-	-	-	√	√	√	03/03
33. Dr J.M. Mokoete	√	√	√	√	√	√	√	√	√	√	10/10
34. Dr A.M. Mashilo	-	-	√	√	√	√	x	√	x	x	05/08
35. Dr J.J. Baloyi (Secretary)	√	√	√	√	√	√	√	√	√	√	10/10

Legends:

√ = Attended

x = Did not attend

- = Not yet a member or no longer a member

At each meeting, Council members were required to declare any conflicts of interest and uphold the confidentiality of proceedings, ensuring sound governance and responsible knowledge management. The Council consistently applied the Code of Practice and Conduct, as well as the Code of Ethical Behaviour and Practice, throughout all its meetings.

Governance Matters

During the period under review, the UNIVEN Council dealt with several critical governance matters aimed at enhancing institutional effectiveness and compliance. In support of sound governance and operational efficiency, the Council approved a number of key institutional policies and plans, including the following:

- ▶ Anti-Plagiarism Policy
- ▶ Assessment Policy
- ▶ E-Learning Policy
- ▶ Monitoring and Evaluation of Teaching and Learning Policy
- ▶ Work Integrated Learning (WIL) Policy and Procedure
- ▶ Bring-Your-Own-Device Policy
- ▶ Change Management Policy
- ▶ Disaster Recovery Plan
- ▶ ICT Project Management Framework

- ▶ Laptop and ICT Hardware Policy
- ▶ Policy on Learning Development
- ▶ Certification Policy
- ▶ Policy on Termination of Employment
- ▶ Student Support Policy
- ▶ Policy on Invigilation

The Council also deliberated on and approved the following additional governance matters to strengthen institutional oversight and strategic direction:

- ▶ Review of the University of Venda Institutional Statute
- ▶ Selection of the Chancellor of the University of Venda
- ▶ 2025 University Annual Plan
- ▶ 2023 External Audit Planning Memorandum
- ▶ Annual Evaluation of External Auditors
- ▶ Internal Audit 2025 Annual Plan
- ▶ Audit and Risk Committee's 2025 Work Plan
- ▶ Governance, Ethics and Compliance (GEC) 2025 Work Plan
- ▶ Interim Audit Planning Memorandum for 2024 Financial Year
- ▶ Change in Accounting Policy from Revaluation to Cost Model
- ▶ 2024 Mid-year Report
- ▶ 2025 Annual Performance Plan (APP)
- ▶ 2025 Finance Committee Work Plan
- ▶ Revised Finance Committee Terms of Reference
- ▶ 2025 Budget
- ▶ Human Resources Committee (HRC) 2025 Work Plan
- ▶ Institutional Performance Report for the 2023 Performance Cycle
- ▶ Student Affairs Committee 2025 Work Plan
- ▶ Terms of Reference for the Student Affairs Committee
- ▶ Revised Facilities Planning and Infrastructure Committee Terms of Reference
- ▶ Revised Spatial Development Framework
- ▶ Review of Cybersecurity Protocols
- ▶ Approval of the Student Representative Council (SRC) Constitution

- ▶ 2023/2024 SRC Programme of Action
- ▶ 2024 Combined Assurance Plan
- ▶ Investigation Protocols
- ▶ Recommendations on the Governance Maturity Assessment
- ▶ Outcome Appeals for Students and Staff
- ▶ The University of Venda Annual Report and Audited Consolidated Annual Financial Statements for the year ended 31 December 2023
- ▶ 2024 Salary Increases for Executive Managers

These reviews and approvals demonstrate the University's continued alignment with its Vision and Mission, Institutional Statute, and the broader national legislative framework governing higher education in South Africa.

Council Committees: Roles and Mandates

In accordance with Section 29 of the Higher Education Act, Section 34 of the UNIVEN Statute, and Principle 8 of the King IV Report, the University Council has established six committees to support effective governance and oversight. Each committee is chaired by an independent, non-executive Council member with the requisite expertise and includes external members who are not employees or students at the University.

The committees convene quarterly, ahead of ordinary Council meetings, to which they submit reports and recommendations. All committees operate under formally approved terms of reference outlining their roles and responsibilities. Accurate records of all committee and Council meetings are maintained. During the reporting period, the following Council committees were operational:

- a. Executive Committee
- b. Appeals Committee
- c. Audit and Risk Committee
- d. Finance Committee
- e. Human Resources Committee
- f. Facilities Planning and Infrastructure Committee
- g. Student Affairs Committee



Executive Committee

Chairperson: Mr M.J. Lekgetha



The Executive Committee (EXCO) advises the Council on matters deemed essential for the effective and efficient governance of the University. It is empowered to address urgent matters on behalf of the Council, subject to ratification or review at the next scheduled Council meeting. EXCO also considers reports from all Council committees and makes appropriate recommendations to the Council.

During the reporting period, EXCO convened nine meetings, including five special meetings.

Table 5: EXCO Meetings Attendance

NAME	12/04/2024	14/04/2024 (Special)	07/06/2024 (Special)	25/06/2024 (Special)	09/09/2024 (Special)	09/09/2024	10/10/2024 (Special)	18/11/2024	18/11/2024 (Special)	Number of meetings attended
1. Mr M.J. Lekgetha	√	√	√	√	√	√	√	√	√	8/9
2. Prof N.B. Nthambeleni	√	√	√	√	√	√	√	√	√	9/9
3. Ms N.V. Makhari	√	√	√	√	√	√	√	√	√	9/9
4. Dr R.L. Martin	√	x	√	√	x	√	√	√	√	7/9
5. Mr L.B. Kraziya	x	√	√	√	√	√	√	√	√	9/9
6. Prof N.N. Feza	√	√	√	√	√	√	√	√	√	9/9
7. Prof E. Lekalakala-Mokgele	√	√	√	√	√	√	√	√	√	9/9
8. Mr B.P. Thompson	√	√	√	√	√	√	√	√	√	9/9
9. Mr M.N. Mangena	√	√	√	√	√	√	√	√	√	9/9
10. Dr S.E. Smith	√	√	√	√	√	√	√	√	√	9/9
11. Dr O. van Heerden	√	√	√	√	√	√	√	√	√	9/9
12. Dr A.M. Mashilo	-	-	√	√	√	√	√	√	x	6/7
13. Prof S. Mosoetsa	√	x	x	x	x	x	√	√	√	4/9
14. Dr N.R. Mbhele	√	√	√	√	√	√	√	√	√	9/9
15. Thovhele M.P.K. Tshivhase	x	√	√	√	√	x	x	√	√	6/9
16. Dr J.J. Baloyi	√	√	√	√	√	√	√	√	√	9/9

Legend:

√ = Attended

x = Did not attend

- = Not yet a member or no longer a member

Appeals Committee

Chairperson: Mr N.M. Mangena



The Appeals Committee is responsible for hearing appeals from staff and students regarding the outcomes of disciplinary processes. Its decisions are submitted to the Council for ratification.

During the reporting period, no appeal cases were brought before the Committee.

Audit and Risk Committee

Chairperson: Dr O. van Heerden



The Audit and Risk Committee (ARC) advises and supports the Council on matters relating to financial governance, risk oversight, and audit integrity. It also serves as the primary liaison between the Council and the external auditors. The ARC assists the Council in fulfilling its oversight responsibilities, including:

- ▶ Ensuring the integrity of financial reporting, internal controls, and financial risk management.
- ▶ Monitoring compliance with applicable legislative, statutory, and regulatory requirements.
- ▶ Reviewing the adequacy and effectiveness of the University's performance management system and reporting on predetermined objectives.
- ▶ Overseeing institutional risk assessment and management through the Risk Management Committee (RMC).
- ▶ Implementing a combined assurance model to coordinate assurance activities.
- ▶ Overseeing both internal and external audit functions.

- ▶ Ensuring procedures are in place for the receipt, retention, and treatment of complaints related to financial controls and audit matters.
- ▶ Approving the selection and appointment of external auditors, who report directly to the ARC and may not undertake non-audit services without prior approval.

The committee's mandate may be expanded by the Council to include additional responsibilities within its scope.

In the year under review, the ARC held six meetings, two of which were special.

Table 6: ARC Meetings Attendance

NAME	15/03/2024	15/04/2024 (Special)	20/05/2024	16/08/2024	18/10/2024	13/11/2024 (Special)	Number of meetings attended
1. Dr O. van Heerden	√	√	√	√	√	√	6/6
2. Ms N.V. Makhari	√	√	√	√	√	√	6/6
3. Prof I.O.G. Moche	x	√	√	√	√	x	4/6
4. Mr T. Telite	√	√	√	√	√	√	6/6
5. Prof N.B. Nthambeleni	√	√	√	√	√	√	6/6
6. Prof E. Lekalakala-Mokgele	√	x	√	x	√	x	3/6
7. Dr R.L. Martin	√	√	√	√	√	√	6/6
8. Prof N.N. Feza	√	x	√	√	x	√	5/6
9. Mr L.B. Kraziya	√	√	√	√	√	√	6/6
10. Dr J.J. Baloyi	√	√	√	√	√	x	5/6
11. Ms Z. Nkosi (External Expert)	√	√	√	√	√	√	6/6
12. Mr K.P. Ravhudzulo (External Expert)	√	√	√	√	√	√	6/6
13. Mr R. Tshimomola (External Expert)	√	√	√	√	√	√	6/6

Legend:

√ = Attended

x = Did not attend

- = Not yet a member or no longer a member

Key Outputs of the ARC

During the reporting period, the ARC fulfilled its governance and oversight responsibilities through the review, endorsement, and/or approval of several key instruments and initiatives. These included:

- ▶ 2024 Audit and Risk Committee Work Plan
- ▶ 2025 Audit and Risk Committee Work Plan
- ▶ Internal Audit 3-Year Rolling Plan
- ▶ 2025 Internal Audit Annual Operational Plan
- ▶ UNIVEN 2025 Combined Assurance Implementation Plan

- ▶ Bring-Your-Own-Device Policy
- ▶ Change Management Policy
- ▶ Disaster Recovery Plan
- ▶ ICT Project Management Framework
- ▶ Laptop and ICT Hardware Policy
- ▶ Use of Ad Hoc Hours
- ▶ 2025 Governance, Ethics, and Compliance Work Plan
- ▶ 2025 Internal Audit Plan
- ▶ 2025 Annual Performance Plan
- ▶ 2024 Mid-Year Report

The Audit and Risk Committee also considered a wide range of strategic, financial, compliance, and risk-related matters, as outlined below:

- ▶ Draft 2023 Unaudited Consolidated Annual Financial Statements
- ▶ Audit Planning Memorandum for the year ended 31 December 2023
- ▶ CFO Reports for the period ended 31 December 2023 and Quarters 1–3 of 2024
- ▶ University Innovation and Growth Company (UIGC) Management Accounts (Quarters 1–3 of 2024)
- ▶ Internal Audit Quarterly Activity Report (Quarters 1–3 of 2024)
- ▶ Combined Assurance Status Report (Quarters 1–3 of 2024)
- ▶ Internal Audit Report on Faculties
- ▶ Internal Audit Report on UIGC (ad hoc audit)
- ▶ Internal Audit Report on the Control Environment of UNIVEN
- ▶ External Audit Report on the Control Environment of UNIVEN
- ▶ Internal Audit Report on Follow-up of Previous Internal Audit Findings
- ▶ Internal Audit Report on Institutional Reporting – Review of Mid-year Report
- ▶ Internal Audit Report on the Review of the Draft 2023 Consolidated Annual Financial Statements
- ▶ Internal Audit Report on Litigation Management
- ▶ Internal Audit Report on the Audit of Predetermined Objectives (Quarters 1–3 of 2024)

- ▶ Internal Audit Report on Library Services
- ▶ Internal Audit Report on Infrastructure and Capital Project Management
- ▶ Internal Audit Report on Academic Administration
- ▶ Internal Audit Report on Human Resources Management
- ▶ Internal Audit Report on Hemis/MIS/Enrolment Plan
- ▶ Internal Audit Report on Occupational Health and Safety
- ▶ Risk Management Committee Report (Quarters 1–3 of 2024)
- ▶ UNIVEN Strategic Risk Register (Quarters 1–3 of 2024)
- ▶ Use of Key Risk Indicators to Report on Key Risks
- ▶ Risk Thresholds and Tolerance Levels
- ▶ Report on Significant Cases of Employee Conflict of Interest, Misconduct, or Fraud (period ended 31 December 2023 and Quarters 1–3 of 2024)
- ▶ Report on Litigation and Student Cases (Quarters 1–4 of 2024)
- ▶ Investigation Protocols
- ▶ Report from Institutional Planning and Quality Assurance (IPQA)
- ▶ ICT Performance Reports (period ended 31 December 2023 and Quarters 1–3 of 2024)
- ▶ UNIVEN Audit Management Action Plan (period ended 31 December 2023 and Quarters 1–3 of 2024)
- ▶ UIGC Audit Action Plan (Quarters 1–3 of 2024)
- ▶ Report on Significant Losses (period ended 31 December 2023 and Quarters 1–3 of 2024)
- ▶ Infrastructure Projects Progress Reports (Quarters 1–4 of 2024)
- ▶ UNIVEN Insurance Portfolio for 2024
- ▶ Governance, Ethics, and Compliance Quarterly Activity Report (Quarters 1–3 of 2024)
- ▶ Legislative and Compliance Universe (Quarters 1–3 of 2024)
- ▶ Change in Accounting Policy from Revaluation to Cost Model
- ▶ 2023 Annual Performance Assessment Report
- ▶ Report on the Evaluation of External Auditors (period ended 31 December 2023)
- ▶ UNIVEN Self-Evaluation Report (SER) Improvement Plan
- ▶ 2025 UNIVEN Budget

Finance Committee

Chairperson: Dr. S.E. Smith



The Finance Committee (FinCom), directly accountable to the Council, oversees financial governance and advises on key financial matters, including the approval of the University's budget, annual financial statements, borrowings, and financial risk policies. It monitors the implementation and effectiveness of financial management policies and procedures. Its key oversight areas include:

- ▶ Borrowings and investments
- ▶ Budget preparation, implementation, and monitoring
- ▶ Insurance coverage and obligations
- ▶ Financial reporting and application of accounting policies

During the reporting period, FinCom held five meetings, including one special meeting.

Table 7: FinCom Meetings Attendance

NAME	08/03/2024	15/04/2024 (Special)	23/05/2024	06/08/2024	22/10/2024	Number of meetings attended
1. Dr S.E. Smith	√	√	√	√	√	5/5
2. Prof N.B. Nthambeleni	√	√	√	√	x	4/5
3. Prof I.O.G. Moche	x	√	√	x	√	3/5
4. Prof S Mosoetsa	√	√	x	√	√	4/5
5. Dr R.L. Martin	√	x	x	√	x	2/5
6. Mr L.B. Kraziya	√	√	√	√	√	5/5
7. Prof N.N. Feza	√	x	√	x	√	3/5
8. Prof E. Lekalakala-Mokgele	x	x	√	√	√	3/5
9. Dr J.J. Baloyi	√	√	√	√	√	5/5
10. Ms S.F. Mudau	-	-	-	√	√	2/2

Legend:

√ = Attended

x = Did not attend

- = Not yet a member or no longer a member

Key outputs of the Finance Committee

During the reporting period, FinCom delivered the following key outputs:

- ▶ Finance Committee 2024 Work Plan
- ▶ Finance Committee Terms of Reference
- ▶ University of Venda Group Draft 2023 Annual Financial Statements (unaudited)
- ▶ 2024 Operational and Capital Budget
- ▶ Finance Strategic Plan

Additional matters considered:

- ▶ Chief Financial Officer (CFO) Reports
- ▶ 2024 Payment Schedule
- ▶ External Audit Management Letter
- ▶ Audit Management Action Plan
- ▶ Reports from the Investment Committee
- ▶ UIGC Financial Reports
- ▶ Land Reports
- ▶ Infrastructure Project Progress Report
- ▶ Report on Litigation Cases



Human Resources Committee

Chairperson: Mr B P Thompson



The Human Resources Committee (HRC) plays a critical advisory and oversight role in supporting the University Council on all matters related to human capital management. It ensures that the University's human resources policies and practices comply with statutory requirements and align with the institution's long-term strategic objectives. The committee is responsible for promoting sound institutional governance in key areas such as strategic workforce planning, performance management, talent development, and succession planning, each essential for ensuring operational continuity and institutional excellence.

In addition, the HRC upholds fair, competitive, and sustainable remuneration practices that support staff retention, motivation, and transformation.

During the 2024 reporting year, the HRC convened four ordinary meetings, as reflected in **Table 8**. These sessions focused on advancing the University's HR strategy, strengthening institutional capacity, and providing governance assurance on matters relating to employee performance, development, and compliance.

Table 8: HRC Meetings Attendance

NAME	07/03/2024	13/05/2024	07/08/2024	18/10/2024	Number of meetings attended
1. Mr B.P. Thompson	√	√	√	√	4/4
2. Prof N.B. Nthambeleni	√	√	√	√	4/4
3. Dr J. M. Mokoelé	√	√	√	√	4/4
4. Mr M.N. Mangena	√	√	√	√	4/4
5. Mr S.B. Mampeule	√	√	√	√	4/4
6. Prof S. Mosoetsa	√	√	√	√	4/4
7. Dr N.R. Mbhele	√	√	√	√	4/4
8. Mr K.E. Mabelebele	√	√	√	√	4/4
9. Dr R.L. Martin	√	√	√	√	4/4
10. Mr L.B. Kraziya	√	√	x	√	3/4
11. Prof N.N. Feza	√	√	√	x	3/4
12. Dr J.J. Baloyi	√	√	√	√	4/4
13. Mr A. Maphiswana	√	√	√	√	4/4
14. Mr J.A.M. Mogashoa	x	√	√	√	3/4

NAME	07/03/2024	13/05/2024	07/08/2024	18/10/2024	Number of meetings attended
15. Mr N.D. Tshithavhane	√	√	√	√	4/4
16. Dr L.M.P. Mulaudzi	√	√	√	√	4/4

Legend:

√ = Attended

x = Did not attend

- = Not yet a member or no longer a member

Key Outputs of the Human Resources Committee

In 2024, the HRC advanced its mandate to strengthen strategic human capital development and governance. Key outputs included the approval and implementation of several human resources policies and initiatives, including:

- ▶ 2024 HRC Work Plan
- ▶ Policy on Termination of Service
- ▶ Policy on Retirement Due to Ill Health
- ▶ Policy on Recognition of Long Service and Improved Qualification
- ▶ Establishment of the Transformation Office
- ▶ Policy on Substance Abuse
- ▶ Process flow for the renewal of the contract for the Vice-Chancellor and Principal
- ▶ Proposed UNIVEN 2023 Salary Scales

HRC also provided oversight and guidance on several critical matters, including:

- ▶ Human Resources Department Progress Reports
- ▶ Risk Register Reports
- ▶ Transformation and Employment Equity
- ▶ Talent Management and Succession Planning
- ▶ Institutional Performance Management Report for 2023 Performance Cycle
- ▶ Organisational Culture Survey
- ▶ Vital Statistics Report
- ▶ Transformation Report
- ▶ Labour Relations Report
- ▶ Organisational Development Report
- ▶ Occupational Health and Safety Report
- ▶ Progress Report on Talent Management and Succession Planning

Facilities Planning and Infrastructure Committee

Chairperson: Mr K E Mabelebele



The Facilities Planning and Infrastructure Committee (FPIC) provides strategic oversight and guidance on the planning, procurement, and implementation of infrastructure and facilities projects. Its mandate is to ensure that all developments align with institutional priorities and promote the efficient, cost-effective, and sustainable use of resources.

Table 9: FPIC Meetings Attendance

NAME	30/05/2024	15/08/2024	22/10/2024	Number of meetings attended
1. Mr K.E. Mabelebele	√	√	√	3/3
2. Prof N.B. Nthambeleni	√	√	√	3/3
3. Dr S. E. Smith	√	x	√	2/3
4. Dr N.R. Mbhele	√	√	√	3/3
5. Dr R.L. Martin	√	√	√	3/3
6. Mr L.B. Kraziya	x	x	√	1/3
7. Prof N.N. Feza	√	√	√	3/3
8. Prof E. Lekalakala-Mokgele	x	x	√	1/3
9. Dr J.J. Baloyi	√	√	√	3/3
10. Mr N. Eve (External Expert)	√	-	-	1/1
11. Mr N.A. Khangale (External Expert)	√	√	√	3/3
12. Mr T. Arran (External Expert)	-	-	√	1/1

Legend:

√ = Attended

x = Did not attend

- = Not yet a member or no longer a member



Key Outputs of the Facilities Planning and Infrastructure Committee

- ▶ FPIC Terms of Reference
- ▶ UNIVEN Spatial Development Plan
- ▶ UNIVEN Sustainability and Energy Plan

FPIC also considered the following matters:

- ▶ Land Report
- ▶ Infrastructure Project Board Report
- ▶ Progress on the Punda Maria Road Project
- ▶ Progress on the Main Administration Building Project
- ▶ Maintenance Project Board Report
- ▶ Sibusiso Bengu Development Grant Project Status Report
- ▶ Purchase of a property in Pretoria for the Advancement Unit
- ▶ Nursing Simulation Building Project
- ▶ Internal Audit Report – Infrastructure and Capital Projects Management
- ▶ Bid Adjudication Committee (BAC) Approved Projects

Student Affairs Committee

Chairperson: Dr RN Mbhele



The Student Affairs Committee (SAC) reports directly to the Council on matters related to student governance. It oversees the development and review of policies, rules, and regulations governing student affairs, including student residences and their management. Importantly, the committee is also responsible for enhancing students' quality of life through the implementation of social, educational, religious, cultural, health, and sporting programmes. In the year under review, the SAC held seven meetings.

Table 10: SAC Meetings Attendance

NAME	01/03/2024	09/05/2024	02/08/2024	28/08/2024	17/10/2024	13/11/2024	Number of meetings attended
1. Dr N.R. Mbhele	√	√	√	√	√	√	6/6
2. Prof N.B. Nthambeleni	√	√	x	√	√	x	4/6
3. Prof E. Lekalakala-Mokgele	x	√	√	√	√	√	5/6
4. Mr L.B. Kraziya	√	√	√	x	√	x	4/6
5. Prof N.N. Feza	x	√	√	√	x	√	4/6
6. Thovhele M.P.K. Tshivhase	x	√	x	x	√	√	3/6
7. Ms A.S. Rambuda	x	√	x	√	√	√	4/6
8. Mr T. Telite	x	√	√	√	√	x	4/6
9. Dr A.M. Mashilo	-	X	√	√	x	√	3/5
10. Prof T.S. Mashau	x	X	√	√	√	√	4/6
11. Mr B. Mafumo	x	√	√	x	√	√	4/6
12. Mr V. Rakheila	x	√	√	x	√	√	4/6
13. Mr J. Ndaka	-	√	√	x	x	√	3/5
14. Mr M. Nemahunguni	-	√	√	√	√	√	5/5
15. Prof. B. Bantwini	x	X	-	-	-	-	2/2
16. Prof T. Runhare	-	-	√	√	√	√	4/4
17. Prof M.T. Mulaudzi	√	√	√	x	√	√	5/6
18. Prof M. Kanyane	√	√	√	√	√	√	6/6
19. Prof N. Potgieter	√	X	√	x	√	√	4/6
20. Mr R. Mulaudzi	√	√	√	√	√	√	6/6

NAME	01/03/2024	09/05/2024	02/08/2024	28/08/2024	17/10/2024	13/11/2024	Number of meetings attended
21. Mrs M.T. Mulaudzi	√	√	√	x	x	√	4/6
22. Dr J.J. Baloyi	√	√	√	√	√	√	6/6

Legend:

√ = Attended

x = Did not attend

- = Not yet a member or no longer a member

Key Outputs of the Student Affairs Committee included:

- ▶ 2024 SAC Work Plan
- ▶ 2023/24 SRC Programme of Action (PoA)
- ▶ Approval of the 2025 SAC Work Plan
- ▶ SAC Terms of Reference

Other matters that were also dealt with by the SAC are the following:

- ▶ Report on Appeal cases
- ▶ Reports on Student Affairs
- ▶ Reports on Legal Services
- ▶ Reports on the Centre for Higher Education Teaching and Learning (CHETL)
- ▶ Reports on Marketing, Branding and Communication
- ▶ Reports on Protection Services
- ▶ Reports on International Relations and Partnerships (IRP)
- ▶ Reports on Information and Communication Technology (ICT)
- ▶ Reports on Revenue and Financial Aid
- ▶ Mechanisms to minimise irregularities during examinations
- ▶ Establishment of the Work Integrated Learning (WIL) Office
- ▶ Report on safety and security as emerging strategic risks

Senate

The Senate, chaired by the Vice-Chancellor and Principal, advises the Council on all academic matters and oversees the University's academic activities. Its composition is in accordance with Section 35(1) of the University Statute.

Meetings held during the year under review

During the reporting period, the Senate convened six meetings, including four ordinary and two special, as detailed below:

- ▶ 13 March 2024 (Ordinary)
- ▶ 28 May 2024 (Ordinary)
- ▶ 26 August 2024 (Ordinary)
- ▶ 25 October 2024 (Ordinary)
- ▶ 08 November 2024 (Special)
- ▶ 03 December 2024 (Special)

Statement on Conflict Management and Code of Conduct

The University has a comprehensive Grievance Procedure Manual in place to manage and resolve conflicts among staff members. In addition, the Council-approved Code of Conduct and Code of Ethics guide ethical behaviour and promote constructive working relationships across the institution.

Statement on Worker and Student Participation (Co-operative Governance)

The University engages its staff through representative structures spanning academic, administrative, and service categories. Student representation is facilitated through the Student Representative Council (SRC) Cabinet, which maintains regular interaction with the University Management. The SRC holds seats on the University Council, the Student Affairs Committee, and various academic and administrative bodies. In addition, students participate in Senate through the Chairs of Faculty Councils, contribute to the Institutional Forum, and engage in regular and special meetings with Executive Management.

Workers are actively involved in both statutory and non-statutory committees, including the Institutional Forum, Senate, Council, and several Council subcommittees, through their designated representatives. Overall, the participation of students and workers in University affairs during 2024 was satisfactory.

In conclusion, I am confident that the Council and its committees effectively fulfilled their mandated responsibilities. These committees comprised members with the requisite skills and expertise to make informed decisions and chaired by individuals suitably qualified to lead their respective portfolios.

I extend my sincere gratitude to the Executive Committee of Council, Committee Chairs, Council Members, Executive Management, Senior Management, and staff for their dedication and contributions to a successful 2024.



MR JM LEKGETHA

CHAIRPERSON OF THE COUNCIL



Council Statement on Sustainability

In 2024, UNIVEN upheld its commitment to financial sustainability through effective co-governance between management and students. The Council prioritised prudent financial management to ensure the institution's financial health across all operations. This approach safeguarded critical infrastructure, academic projects, and the maintenance of existing assets, in line with UNIVEN's strategic objectives. The Council remains committed to fostering a financially sustainable environment that supports the University's long-term goals.

UNIVEN also reinforced its commitment to sustainability through strategic realignment of portfolios and strengthened governance. Recognising the growing importance of third-stream income, management prioritised initiatives to diversify revenue sources beyond government subsidies and tuition fees—an essential step towards achieving long-term financial resilience.

The Council affirms that it diligently exercised its oversight and governance responsibilities. This is evident from the systems it put in place to support implementation of the 2024 Annual Performance Plan and to ensure that the key objectives were achieved.

A full account of UNIVEN's performance against these objectives is presented in the Vice-Chancellor's Performance Report and in the subsequent sections of this report. The Council appreciates the dedication shown by all stakeholders in executing the University's Strategic Plan. It is through this focused commitment that the University remains on track to achieve its long-term goals.

All Council committees were constituted in accordance with the relevant national legislation and effectively fulfilled their delegated responsibilities. This statement outlines the Council's role in discharging its governance duties for the 2024 reporting period.

UNIVEN continues to face challenges in providing adequate infrastructure for its growing student population—a concern shared by many higher education institutions across the country. In response, the University established a Facilities Planning and Infrastructure Committee, operating under approved terms of reference, to provide oversight of infrastructure projects.

Significant progress has been made, including the construction of the new Faculty of Health Sciences building, which strengthens campus capacity. Encouragingly, the University has received positive interest from both the private sector and government to support its infrastructure development—a collaboration that is vital to long-term sustainability.

The Council remains committed to working with all stakeholders to enhance UNIVEN's infrastructure, thereby supporting its mission to provide quality education and promote academic excellence.

In 2024, UNIVEN maintained strong financial oversight across its main income streams: government subsidies, student fees, and third-stream income. The Consolidated Financial Statement of Activities, prepared in accordance with generally accepted accounting principles, provides clear recognition of revenue earned and expenses incurred and is included in this report.

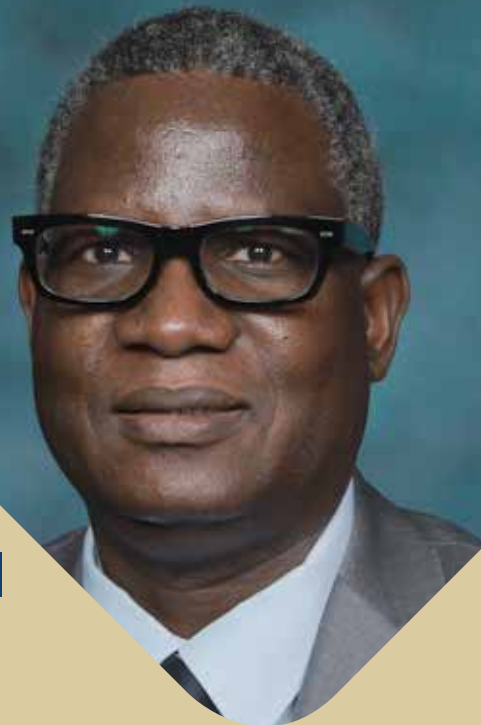
The Council is confident that these funds have been effectively utilised in the best interests of the University, in support of its strategic objectives and long-term sustainability.



MR JM LEKGETHA

CHAIRPERSON OF THE COUNCIL

Report of the Vice-Chancellor and Principal



On behalf of the UNIVEN Council, I am pleased to present the 2024 Annual Report, marking the fourth year of implementing our 2021–2025 Strategic Plan. This report provides a comprehensive overview of the University's financial and non-financial performance, aligned with the objectives and performance targets outlined in the Council-approved 2024 Annual Performance Plan (APP). It highlights significant achievements across various domains, including academic excellence, research advancements, and community engagement initiatives. Notably, it underscores the University's commitment to innovative administrative structures, encompassing personnel and systems founded on principles of good corporate governance and operational efficiency.

In 2024, UNIVEN made significant strides in strengthening its administrative and governance frameworks, aligning with its 2021–2025 Strategic Plan. These advancements reflect the University's dedication to excellence, equity, and community engagement.

The University remains committed to maintaining the highest standards of corporate governance, which are fundamental to managing scarce public resources. The initiatives outlined below represent the main pillars of the University's corporate good governance arrangements implemented by management during the reporting period.

Strategic Vision and Risk Management: Vision 2040

The Office of the Vice-Chancellor and Principal is entrusted with providing strategic policy direction, ensuring alignment with national priorities, and upholding effective governance and risk management practices. This mandate is realised through the identification, formulation, and implementation of strategic initiatives that reflect both institutional priorities and national objectives, including the development and maintenance of sound corporate governance systems.

During the reporting period, UNIVEN management finalised the conceptual framework for its long-term strategy, Vision 2040. This strategy is anchored in the University's Integrated Entrepreneurship, Innovation, and Biodiversity Plan (IEIBP), a transformative roadmap that seeks to redefine the institution's role within the higher education

landscape. The IEIBP reflects UNIVEN's commitment to the holistic integration of entrepreneurship, innovation, and biodiversity conservation, positioning the University at the forefront of academic institutions driving positive societal change. Finalisation of Vision 2040 is expected during the 2025 academic year, with Council approval for implementation scheduled for the 2026 reporting period.

Enhancing Internal Governance through Maturity Assessment Implementation

The Office of the Vice-Chancellor and Principal upholds a strong commitment to exemplary corporate governance and effective institutional risk management. A key initiative during the reporting period was the implementation of recommendations from the Institutional Governance Maturity Assessment. This assessment serves as a strategic tool to evaluate and strengthen the University's governance practices, ensuring alignment with best practices in quality assurance and institutional effectiveness.



Key governance enhancements during the period under review included the following:

- ▶ **Renaming of the Governance and Compliance Unit:** Effective January 2024, the unit was restructured and renamed “Governance, Ethics and Compliance” to reflect an expanded mandate and emphasise the University's commitment to ethical standards and compliance. The unit now reports directly to the University Registrar, supporting a more streamlined and accountable governance framework.
- ▶ **Reorganisation of the Risk Management Function:** The Directorate of Internal Audit and Risk underwent a strategic reorganisation to strengthen risk management processes. The Risk Management function now reports directly to the Office of the Vice-Chancellor and Principal, with functional oversight by the Directorate of Strategy, Monitoring, and Evaluation. This restructuring is designed to enhance enterprise-wide risk operations, improve reporting mechanisms, and facilitate informed decision-making across the institution.

Institutionalisation of Risk Management Culture

During the reporting period, the University adopted a risk-based culture as the foundation of its organisational risk management strategy. This approach integrates shared beliefs, values, and attitudes that shape how the institution perceives, responds to, and manages risk at all levels.

The core elements of this culture include a collective mindset toward potential threats and opportunities, supported by strong risk awareness and effective communication. These components ensure that all stakeholders—academic, administrative, and support staff—clearly understand their roles and responsibilities in managing institutional risk.

Decision-making processes within management were pivotal during this period, guiding the identification, assessment, and mitigation of risks. A key emphasis was placed on accountability and responsibility, reinforcing ownership and proactive engagement with risk management practices.

Risk management processes were institutionalised through the implementation of a Council-approved institutional risk register. Strategic risks were allocated to designated risk owners—members of the Executive and Senior Management—thereby ensuring direct accountability. Furthermore, the appointment of compliance and risk champions across various directorates and faculties strengthened the University’s capacity to monitor, report, and respond to risks in a decentralised yet coordinated manner.

The adoption of a robust risk culture yielded several positive outcomes during the period under review:

- ▶ **Improved Risk Identification:** The institutional environment encouraged the early detection and reporting of risks. Staff were empowered to raise concerns without fear of reprisal, resulting in fewer operational errors and improved responsiveness.
- ▶ **Enhanced Risk Assessment:** Prioritising risk culture improved the University’s ability to assess the likelihood and potential impact of risks. This enabled more informed, data-driven decision-making across academic and administrative functions.
- ▶ **Effective Risk Mitigation:** A mature risk culture enabled the proactive development and implementation of mitigation strategies. This significantly reduced the impact of potential risks and enhanced institutional preparedness.
- ▶ **Organisational Resilience:** A deeply embedded risk culture strengthened the University’s ability to respond swiftly to disruptions, recover from setbacks, and adapt effectively to changing internal and external environments.

These outcomes reflect the institution’s strategic focus on cultivating a risk-aware environment that supports good governance, accountability, and continuous improvement. To ensure institution-wide commitment to a risk management culture, structured processes have been implemented, with clearly defined roles and responsibilities.

Fraud and Corruption

The University has an effective system for fraud risk management, including a comprehensive framework, strategy, whistle-blowing policies, and an annual fraud prevention and detection plan.

Impact of Whistle-blowing Campaigns

During the period under review, a total of nine unique allegations were reported via the Deloitte whistle-blowing hotline. Of these, five allegations were investigated and concluded, resulting in the dismissal of staff members. The remaining four allegations are still under investigation. The turnaround time for feedback is typically within three months. However, delays can occur when allegations are complex and require involvement from external law enforcement or oversight bodies, such as the South African Police Service, the Special Investigation Unit, or the Office of the Public Protector.

The Internal Audit Unit and the Audit and Risk Committee provide independent assurance on the University’s risk management processes and offer guidance on the effectiveness of risk controls and mitigation initiatives. Strategic, operational, and functional risk profiles were finalised for the reporting period, and risk mitigation efforts were monitored quarterly by the Risk Management Committee under an independent chairperson.

Ethics and Compliance: Strengthening Institutional Integrity

The Governance, Ethics, and Compliance Unit, which currently reports directly to the Registrar, plays a pivotal role in promoting transparency and accountability across the institution.

▶ Minimising Conflicts of Interest

To uphold integrity in decision-making, UNIVEN mandated financial disclosures from the Executive Management Committee (EMC), the Senior Management Committee (SMC), and non-SMC employees. This initiative ensures that potential conflicts of interest are identified and addressed proactively, particularly within governance oversight structures.

▶ Promoting an Ethical Culture

The University implemented an Ethical Culture Policy to promote high standards of ethical behaviour among staff. Awareness sessions on the Code of Conduct were conducted, reinforcing the institution's values and expectations. These efforts aim to cultivate a culture of integrity and ethical responsibility throughout the University community.

Through these measures, UNIVEN demonstrates its dedication to embedding ethical principles in its operational framework and ensuring that governance practices reflect the highest standards of conduct.

Internal Audit Activities and Effectiveness in 2024

UNIVEN's Internal Audit function, which reports functionally to the ARC, continued to play a pivotal role in enhancing governance, risk management, and internal control processes during the 2024 financial year.

Audit Planning and Execution

The ARC reviewed and approved the Three-Year Rolling Plan and the 2025 Internal Audit Operational Plan to ensure alignment with the University's strategic objectives and risk profile. The Internal Audit adopted a risk-based approach, prioritising areas of significant institutional risk. Key activities included:

- ▶ **Risk-Based Audits:** Audits focused on high-risk areas to evaluate the effectiveness of internal controls and compliance with applicable policies and procedures.
- ▶ **Follow-Up on Recommendations:** The Internal Audit conducted follow-up reviews on previous audit recommendations to ensure effective implementation and value realisation.
- ▶ **Combined Assurance:** Evaluations were conducted to assess the adequacy of combined assurance efforts and ensure comprehensive risk coverage across the institution.

The ARC confirmed that the Internal Audit function operated effectively, addressed key risks, and provided meaningful assurance on the adequacy of internal controls. Through ARC processes, management affirmed that internal control systems were appropriate and effective during the reporting period.

These efforts reflect the University's ongoing commitment to robust governance and continuous improvement in internal control practices.

Community Engagement Initiatives

In 2024, UNIVEN advanced its commitment to societal impact through a series of transformative community engagement initiatives. These efforts, aligned with the University's Strategic Plan 2021–2025, were coordinated by the Directorate of Community Engagement, Entrepreneurship, Inclusive Innovation, and Commercialisation.

Three transformative projects were reviewed for impact during the reporting period:

- (1) Phasing out Accounting at the FET level in High Schools
- (2) Promoting Ubuntu Philosophy - a community-based participatory research educational intervention for selected



rural villages in Limpopo Province

(3) Skills for the Future Programme.

These initiatives underscore UNIVEN's dedication to building sustainable community relationships, promoting ethical values, and preparing learners for future challenges. By integrating community engagement with research, innovation, and entrepreneurship, the University aims to drive operational excellence and contribute meaningfully to societal development.

Evolving Academic Programmes at UNIVEN in Response to Societal Needs

UNIVEN has strategically realigned its academic programmes to address South Africa's high youth unemployment rate, particularly among individuals aged 15 to 24. This initiative reflects the University's commitment to its motto, "Creating Future Leaders," by ensuring its offerings are both locally relevant and globally competitive. Curricula have been revised to focus on disciplines that directly support economic development and job creation.

These academic transformations form part of UNIVEN's broader strategic vision to produce graduates who are not only academically competent but also socially responsible and economically productive. By aligning its programmes with national priorities and global trends, the University aims to enhance graduate employability and contribute meaningfully to societal advancement. UNIVEN remains committed to the continuous evaluation and adaptation of its academic offerings to ensure responsiveness to the evolving needs of society and the economy.

Entrepreneurship Ethos

UNIVEN is strengthening its focus on entrepreneurship within the curriculum. Embedding entrepreneurial skills prepares students for the job market while fostering innovation and contributing to economic growth.

Graduate employability surveys conducted in May and September 2024 showed a low number of self-employed graduates, highlighting the need to further integrate entrepreneurship across academic programmes. Enhancing these skills will better equip students to create business opportunities and contribute to economic development after graduation.

UNIVEN is strategically enhancing its academic programmes to meet evolving labour market demands. Through active collaboration with industry stakeholders, alumni, and partners, the University ensures its curricula develop critical competencies, including critical thinking, problem-solving, and digital literacy, that drive graduate employability.

Graduate employability surveys from May and September 2024 provided crucial data to assess and refine programme effectiveness. The positive indication of timely graduate employment reinforces the University's commitment to continuously aligning academic offerings with market needs and economic priorities.

Research, Innovation, and Curriculum Reform

UNIVEN is advancing research-led teaching to promote innovation and critical problem-solving among students. Through targeted curriculum reforms, the University prioritises aligning programmes with societal and economic needs by integrating applied research and contemporary issues into course content. This approach ensures graduates are equipped to address real-world challenges effectively.

African Heritage and Indigenous Knowledge Systems Curriculum

Aligned with its vision and mission, UNIVEN offers undergraduate and postgraduate programmes that respond to regional development priorities. The Bachelor of Indigenous Knowledge Systems (BIKS) programme demonstrates this commitment, recognising Indigenous Knowledge as vital to local agriculture, healthcare, natural resource management, and community life. Embedded in culture and social institutions, this tacit knowledge supports sustainable problem-solving, particularly in vulnerable communities.



During the reporting period, University leadership decisively accelerated the automation and modernisation of operations, positioning UNIVEN at the forefront of digital transformation in higher education. This drive led to significant advancements in ICT infrastructure and services. Among the major projects undertaken was the comprehensive ICT Infrastructure Upgrade Project, which included the following key developments:

- ▶ **Campus-Wide Wi-Fi:** The institution successfully implemented a robust campus-wide Wi-Fi network, ensuring seamless connectivity for all students, faculty, and staff.
- ▶ **Smart Lecture Halls:** Lecture halls were upgraded with smart technology to enhance the learning experience through interactive and advanced teaching tools.

- ▶ **Computer Labs Upgrade:** The University modernised its computer labs with the latest hardware and software to support cutting-edge research and learning.
- ▶ **Network Devices Upgrade:** New network devices were installed to improve infrastructure performance and reliability.

In a groundbreaking move, the University migrated all critical services to the cloud, including its ERP system. This move makes UNIVEN the first university in Africa, and the second globally, to migrate an Oracle-based ERP system to Microsoft Azure. This shift ensures greater scalability, security, and operational efficiency.

Recognising the importance of cybersecurity, the University made substantial investments to strengthen its ICT security framework in response to emerging cyber threats. Notably, UNIVEN launched AI-driven initiatives, including the implementation of Microsoft Security Copilot—becoming the first university in Africa to adopt this innovation.

These advancements reflect UNIVEN's commitment to providing a state-of-the-art educational environment and maintaining its position as a leader in ICT innovation in higher education.

Enhancing Financial Systems


The contracts register was successfully migrated to the SABEeX Delivery Management System during the reporting period. New contracts are now captured in the system once all parties have signed. The upload of historical contracts from Excel spreadsheets, along with supporting documentation, into the automated register was completed.

The RealPay platform, which enables the University to create monthly DebiCheck transactions for student debt repayments, is ready for implementation. Staff have been trained on the system. This automation will ensure valid referencing of student payments and enable prompt allocation to student accounts, thereby reducing the risk of misallocated funds.

The Cash Management Application (CMA) project—designed to support treasury management and reporting—underwent testing during the period under review. It was launched internally to gather user feedback and confirm that the application meets user requirements through appropriate dashboards and reporting functionality. The full launch is planned for the next reporting cycle.

The University also introduced an additional payment platform (Flywire) for international students. This partnership enables the transfer of foreign currency payments at competitive exchange rates via multiple payment platforms, making it easier for international students to settle their fees and related costs.

The Invoice Management Automation (IMA) project aims to automate the process of generating sundry invoices. The system will automatically create, issue, and process the necessary transactional journals to complete the accounting cycle. It is designed to generate both recurring invoices, such as rental and sundry debtors invoices, and once-off invoices for grants or other payment requests. The system has been developed in partnership with Adapt IT.



PROF NB NTHAMBELENI

VICE-CHANCELLOR AND PRINCIPAL

Performance Assessment Report



This performance assessment report responds to the UNIVEN's commitment to provide an annual analysis and account of progress made towards implementing the 2024 Annual Performance Plan (APP) and achieving its associated targets. It outlines the extent to which the University's predetermined objectives, as well as commitments made by Council, have been achieved during the period under review. The report is directly linked to the key performance indicators and targets stated in the APP 2024.

In accordance with the *Regulations for Reporting by Public Higher Education Institutions*, published under the Higher Education Act 101 of 1997, the University is statutorily required to prepare and submit a Council-approved APP aligned with its strategic plan and budget. The regulations further require the University to prepare and submit an Annual Report detailing its actual achievements against the targets set for the preceding financial year.

The University's 2024 Performance Assessment Report is framed within the context of the APP 2024, which comprises a total of 43 key performance measures/indicators spread across 15 strategic objectives and aligned with four strategic thrusts.

Table 11: Annual Performance Plan 2024 Framework

ST1: Student-centeredness and engaged scholarship	ST2: Entrepreneurial university	ST3: Governance for outstanding scholarship	ST4: Linkages, partnerships, and internationalisation
SO1: To enhance student well-being and success.	SO6: To develop an entrepreneurial culture.	SO10: To promote effective institutional governance and management systems.	SO15: To strengthen the University's local, regional, and international profile and visibility.
SO2: To enhance the curriculum and improve graduateness.	SO7: To enhance financial sustainability.	SO11: To enhance the corporate identity of UNIVEN.	
SO3: To strengthen the engagement of students, staff, and community stakeholders.	SO8: To be an anchor institution for effective integrated local and regional development.	SO12: To improve governance of institutional information systems.	
SO4: To enhance teaching and learning support.	SO9: To develop Enterprise.	SO13: To strengthen systems and processes for infrastructure development and maintenance.	
SO5: To enhance research outputs for innovation and impact.		SO14: To enhance security on and around campus, and in off-campus residences.	

The tables and figures below provide a summary of overall performance against the annual performance targets as set in the 2024 APP (for both the predetermined objectives and Ministerial-approved enrolment targets).



ACTUAL PERFORMANCE AGAINST PREDETERMINED OBJECTIVES

This section provides a detailed presentation and analysis of performance information against the predetermined objectives of the University during the period under review. It includes actual performance against targets set out in the APP 2024.

Table 12: Performance Analysis

Strategic Thrusts	Strategic Objectives	Key Performance Indicators (KPIs)	Annual Targets	Progress status against targets		
				Not achieved	Achieved	% Achieved
ST1	Student-centeredness and engaged scholarship	18	18	6	12	67%
ST2	Entrepreneurial university	9	9	1	8	89%
ST3	Governance for outstanding scholarship	9	9	0	9	100%
ST4	Linkages, partnerships, and internationalisation	7	7	0	7	100%
Overall		43	43	7	36	84%

Figure 1: Overall Achievements Per Strategic Thrust

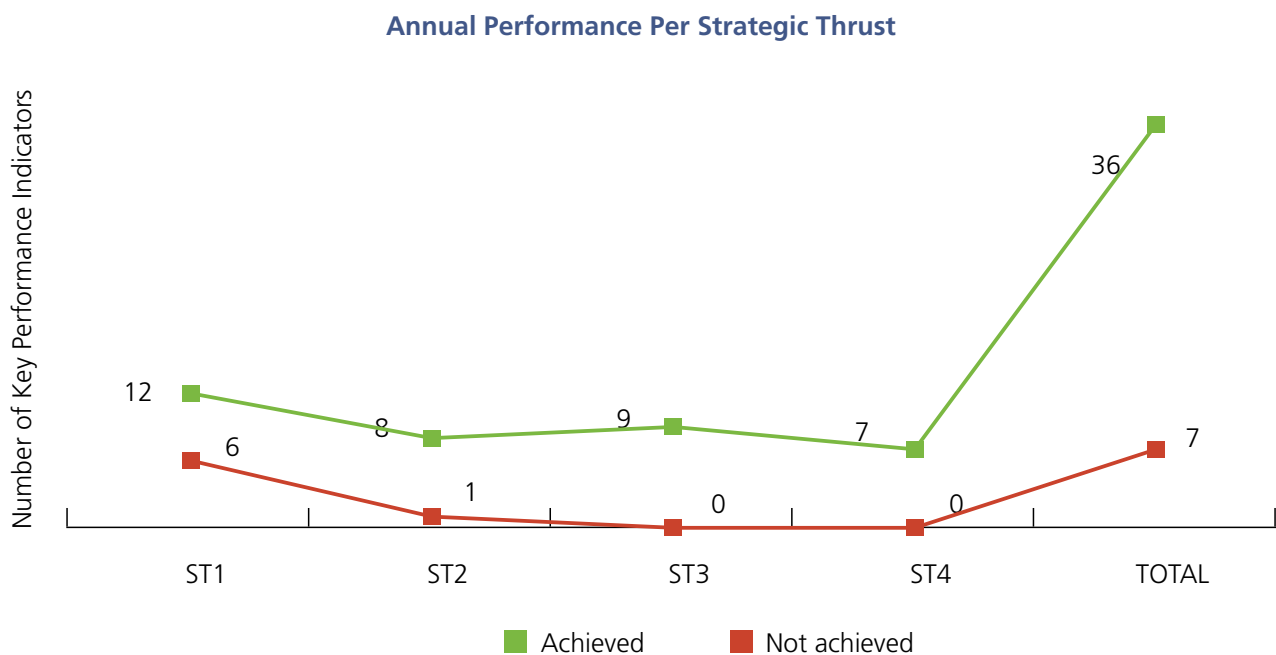
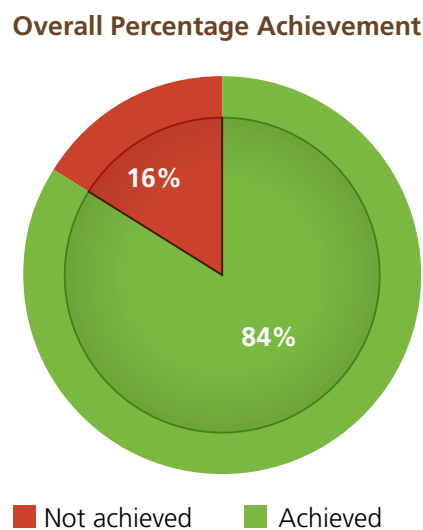


Table 12 and Figure 1 above present the performance of various strategic thrusts over the review period. For Strategic Thrust 1, there were eighteen annual targets set, of which twelve were achieved while six were not. Strategic Thrust 2 had nine annual performance targets, with eight successfully achieved. Similarly, all nine targets for Strategic Thrust 3 were met. Lastly, Strategic Thrust 4 had seven performance targets, and all were successfully achieved.

The recorded annual performance shows that the highest-performing strategic thrusts were governance for outstanding scholarship and linkages, partnerships, and internationalisation. The least performing strategic thrust for the year under review is student-centeredness and engaged scholarship, with a recorded performance of 67%. The overall performance across all strategic thrusts for the year is reported at 84%, with 36 key performance targets being achieved (see Figure 2 below).

Figure 2: Overall Percentage Achievement



Detailed Performance Against Annual Targets

This section provides a detailed presentation and analysis of performance information for the University during the period under review, including actual performance against the targets set out in the APP 2024 and reasons for any underachievement. It also outlines how the University intends to address the shortcomings in areas where targets were not achieved.

Strategic Thrust 1: Student-centeredness and engaged scholarship.

This strategic thrust is aimed at promoting excellence in teaching and learning through a variety of academic programmes, enhanced learning experiences, instructional approaches, and academic support strategies designed to address the diverse learning needs, interests, and aspirations of both individual and groups of students.

Table 13 below provides a detailed account of performance under the thrust on student-centeredness and engaged scholarship.

Table 13: Student-Centeredness and Engaged Scholarship

Strategic Objective		Key Performance Measure/ Indicator		Target 2024	Actual 2024	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	40	41	<ul style="list-style-type: none"> • Data analysis workshops • Peer support programme • Sanitary pads drive • Student scholarships • Student referral for psychosocial support • Research supervision course • Postgraduate research workshops (3) • Student disability support programme • Language policy • Mental health programme • Midlands State University exchange programme • SANBI career session • Induction for postgraduate students • E-learning support services • Mentorship and tutoring programme • Gender-based violence awareness campaigns • Orientation programme for First-Time Entering (FTEN) students • SACSSP visit to UNIVEN • Workplace preparatory workshop • Academic writing workshop • Additional tutorials and quizzes • First Things First awareness campaign • SRC induction on security awareness • Whistle-blowing security awareness campaign • Sports programmes • Second-semester learning guides on Moodle • Appointment of part-time lecturer in FSEA • Atlas TI training postgraduate register • Diabetes Mellitus campaign • Field practical – Rand Water (Vereeniging) • Geological field mapping • Geo-talk industry intervention • MoU between students and supervisors

Strategic Objective		Key Performance Measure/ Indicator		Target 2024	Actual 2024	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		41	<ul style="list-style-type: none"> • SHE conquers • SPSS training • Teaching and learning workshop for staff • Training on National Forest Act (2) • UNIVEN Debate Fraternity
		1.2	Student Success Rate	85%	80%	<p>Inadequate ongoing academic support, analysis of student performance in identified study areas, and intervention strategies for struggling students partly contribute to the low student success rate.</p> <p>The current performance also shows an improvement of 4% from the previous year.</p> <p>As explained earlier, various forms of student-targeted support interventions have contributed to improved performance but not to the desired extent.</p>
		1.3	Number of postgraduates to master's graduates	390	455	The University produced more honours graduates than anticipated due to targeted capacity development initiatives, enhanced supervisory capacity, and ongoing student support systems.
		1.4	Number of master's graduates	175	168	<p>The lower performance is attributed to the socio-economic challenges and lack of funding for student support.</p> <p>However, the University continues to hone its various research support interventions to improve the N+ completion rate for master's degrees, thereby increasing the number of graduates.</p>
		1.5	Number of doctoral graduates	50	72	The University produced more doctoral graduates than anticipated as a direct consequence of effective UCDG-aligned capacity development initiatives and increased supervisory capacity, including the use of special category academics (Adjunct/Emeritus/Professors).
		1.6	Graduation rate	22%	20.9%	<p>The performance fell below the target by a slight margin of 1.1%.</p> <p>However, management is working towards targeted interventions to address these shortcomings.</p>
		1.7	Throughput rate	60%	44.1%	The target is underachieved due to student repetitions and dropouts, which affect the rate at which a given cohort completes a qualification within the stipulated timeframe.

Strategic Objective		Key Performance Measure/ Indicator		Target 2024	Actual 2024	Comment on progress
SO2	To enhance the curriculum and improve graduateness.	2.1	Number of programmes reviewed, and recommendations implemented	18	24	<ul style="list-style-type: none"> • Bachelor of Commerce in Industrial Psychology • Bachelor of Education Honours in Early Childhood • Bachelor of Arts in Archaeology • Bachelor of Arts in History • Bachelor of Arts Honours: Anthropology • Bachelor of Arts Honours: Applied Anthropology • Bachelor of Arts Honours: Applied Linguistics • Bachelor of Arts Honours: Gender Studies • Bachelor of Arts Honours: History • Bachelor of Arts Honours: International Relations • Bachelor of Arts Honours: Political Science • Bachelor of Arts: Youth Development • Bachelor of Indigenous Knowledge Systems • Bachelor of Arts Honours Archaeology • Bachelor of Arts: Language Practice • Bachelor of Administration • Bachelor of Arts Honours: Criminal Justice • Bachelor of Commerce in Business Information Systems • Bachelor of Human Resource Management • Master of Public Management • Bachelor of Arts Honours: Rural Development Programme • Bachelor of Science: Agriculture and Biosystems Engineering • Bachelor of Science in Food Science and Technology • Bachelor of Science in Biokinetics

Strategic Objective		Key Performance Measure/ Indicator		Target 2024	Actual 2024	Comment on progress
SO3	To strengthen the engagement of students, staff, and community stakeholders.	3.1	Number of formalised collaborations with communities, industries, and other stakeholders	8	10	<ul style="list-style-type: none"> MoU with Consumer Goods and Services Ombud Student Industrial Training - Westfalia Fruit Estate MoU with Centre for Emerging Researchers MoU with Ditsong Museums MoU with Limpopo Home Cinema MoU with Midlands State University and NUL MoU with National School of Government MoU with the Department of Justice and Constitutional Development Non-Disclosure Agreement with Mukapuza SLA with the University of the Free State
		3.2	Number of community engagement projects reviewed for impact	3	3	<ul style="list-style-type: none"> Factors affecting the phasing out of accounting as a subject area at the FET level in Limpopo Province. The Promotion of Ubuntu: A community-based participatory research educational intervention for selected rural villages in Limpopo Province The Skills for the Future Programme (SFFP)
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	35%	67.4%	<p>More training opportunities were made available to support the FTE UG since there are risks associated with FTE students entering the higher learning environment space for the first time.</p> <p>A total of 2,411 out of 3,579 FTEN students received tutoring, which translates to 67.4%.</p>
		4.2	Percentage of undergraduate students with disabilities provided with academic support	100%	100%	Target achieved

Strategic Objective		Key Performance Measure/ Indicator		Target 2024	Actual 2024	Comment on progress
SO5	To enhance research outputs for innovation and impact	5.1	Number of patents filed	1	1	Smart irrigation monitoring and control system for photovoltaic water pumping
		5.2	Number of NRF-rated researchers	40	41	Target achieved
		5.3	Percentage of academic staff with doctoral degrees who produce at least 1.25 units per annum	45%	13.75 %	Fewer publication units were produced than anticipated. Management continues to strengthen staff research capacity through various research workshops
		5.4	Percentage of research professors that are self-funded	45%	0%	Among the three existing research professors, only two have successfully mobilised external funding. However, the total amount of funding or research grants received by each of the two professors did not meet the prescribed threshold or fit the definition ¹ of the indicator.
		5.5	Number of post-doctoral fellows appointed	10	22	A total of 18 postdocs met the minimum requirements for renewal of their fellowships. Four new post-doctoral appointments were made.
		5.6	Number of research thrusts/priorities/niches defined and established	2	2	Additional priority areas were identified by management to support the realisation of the niche areas identified in line with the strategic intent of the University.

Strategic Thrust 2: Entrepreneurial University

This strategic thrust strives to position UNIVEN as an entrepreneurial service hub and to establish links that will increase both its local and regional economic development impact. This will be achieved by fostering an entrepreneurial culture, strengthening the University's involvement in local and regional development, and promoting enterprise development. The University further intends to reduce its reliance on state subsidies for financial sustainability by exploring other viable commercial options with the potential to generate extra income.

Table 14 below provides a detailed account of performance under this strategic thrust.

¹ Research professors who annually, during a five-year term of employment (starting from their second year), mobilise external research, innovation, and/or commercialisation funding that at least equals or exceeds their annual total cost to the company. The indicator tracks those mobilising external funding that covers their research activities, including annual remuneration and related benefits.

Table 14: Entrepreneurial University

Strategic Objective		Key Performance Measure/ Indicator		Target 2024	Actual 2024	Comment on progress
SO6	To develop an entrepreneurial culture	6.1	Number of entrepreneurial initiatives to strengthen the capacities of staff	16	17	<ul style="list-style-type: none"> • Cannabis workshop • Intellectual property training • Postgraduate Certificate in Entrepreneurial Leadership for Academics • Digital Entrepreneurship Skills Development Workshop • Incorporating entrepreneurship in the curriculum • Vhembe Agricultural Information Day • Marula Festival in Phalaborwa • Entrepreneur webinar • Workshop for sustainable entrepreneurship • School of Law entrepreneurship training • Train the Trainer Educators Entrepreneurship • 2024 Global Enterprise Experience • Department of Basic Education's E3 Programme • Commercialisation Training Workshop • FOREST 21 Workshop • UCfERI Door-to-Door marketing campaign • Youth African Entrepreneurship Institute (YAEI) event programme
		6.2	Number of staff engaged in entrepreneurial activities	26	606	<ul style="list-style-type: none"> • Cannabis workshop • Intellectual property training • Post-graduate certificate in Entrepreneurial Leadership for Academic • Digital Entrepreneurship Skills Development Workshop • Incorporating Entrepreneurship in the Curriculum • Vhembe Agricultural Information Day • Marula Festival-Phalaborwa • Entrepreneur Webinar • Workshop for sustainable entrepreneurship • School of law entrepreneurship training • Train the Trainer Educators Entrepreneurship

Strategic Objective		Key Performance Measure/ Indicator	Target 2024	Actual 2024	Comment on progress
					<ul style="list-style-type: none"> • 2024 Global Enterprise Experience • Department of Basic Education's E3 Programme • Commercialization Training Workshop • FOREST 21 Workshop • UCfERI Door-to-Door Marketing Campaign • Youth African Entrepreneurship Institute (YAEI) event programme
	6.3	Number of students engaged in entrepreneurial activities	1500	982	<ul style="list-style-type: none"> • Digital Entrepreneurship Skills Development Workshop • Incorporating entrepreneurship in the curriculum • Makhado Agricultural Farmers Day • Matangari spring water • SAFooST Product Development Showcase • Studentpreneur Summit • Entrepreneur webinar • One Res One Garden Project • CSIR Cybersecure Tech Hackathon • Beekeeping and Herbal Garden • Bee apiary visit at Tshidzivhe community • Entrepreneurship Student Ambassadors Programme • BIKS Coachlab Entrepreneurship Programme • Commercialisation Training Workshop • EDHE Intersivity Regional Rounds Report • Entrepreneurship Development Masterclasses - 7 students • Entrepreneurship workshop for the Department of Youth Development • HRM and LR entrepreneurship workshop • Student engagement in EDHE mock presentation • Student Women Economic Empowerment Programme Recruitment • Township Entrepreneurship Alliance door-to-door campaign • UCfERI door-to-door Marketing Campaign (four students) • Youth African Entrepreneurship Institute (YAEI) event programme

Strategic Objective		Key Performance Measure/ Indicator		Target 2024	Actual 2024	Comment on progress
SO7	To enhance financial sustainability	7.1	Third-stream income generated as a percentage of university income	10%	17%	The funds generated far exceeded expectations due to effective marketing of the University's good work.
		7.2	Number of commercialised research projects	1	1	SAFooST Product Development Showcase: <ul style="list-style-type: none"> • Smooth Lerotse • Dithotse Delight Cookies • BB jam • Fruit Chutney • BaoMelon Juice • Pumpkin Fruit Leather • BaoBite
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	3	3	<ul style="list-style-type: none"> • Thulamela Cleaning up Campaign • UK-SA Commission, South African Urban Resilience Programme, Thulamela Project • Vhembe District Energy and Industrialization Workshop
		8.2	Number of entrepreneurial-related Memoranda of understanding with government entities, civil society, grassroots communities, and business organisations	2	3	<ul style="list-style-type: none"> • MoU with Thomas More University • Absa Funding Contract • MoU with Small Enterprise Development Agency (SEDA)
SO9	To develop enterprise	9.1	Number of businesses incubated	2	13	<ul style="list-style-type: none"> • Allu's Bakery • Dengankho Farm • Mochedis Bakery • Mpfunie Khensa Hosi • Rasels Delights • Arehone Sweetcakes • Glow & Show • Murendy Delicious Treats • Divhani Famous Icecream • Funufunyu ML • Frozen Store Boutique • Tshirenbe Desinity extra class • Zone incorporation Advisory Taxation and Accounting

Strategic Objective		Key Performance Measure/ Indicator		Target 2024	Actual 2024	Comment on progress
		9.2	Number of people in the community trained in enterprise development	600	789	<ul style="list-style-type: none"> • Crop Farmers Workshop. • Matangari spring water • UNIVEN Connect Supplier Day • Vhembe Biosphere Youth Capacity-Building Workshop • NYDA Entrepreneurs Training Attendance Register • Hlaneki community project • Livestock Farmers Entrepreneurship Workshop • Ngwenani Ha Themel • NYDA Youth Training- Tshikonelo • Trained 160 community youth entrepreneurs and cooperatives • IC4LED PSC

Strategic Thrust 3: Governance for outstanding scholarship

This strategic thrust serves primarily as an enabler, contributing to the development of professional support services and governance frameworks to achieve operational excellence. It aims to ensure that the University promotes a value-driven service culture, develops an optimal decision-making framework, promotes effective governance, and develops enabling processes and systems. Additionally, it seeks to build a strong brand that enhances the experience of stakeholders with a vested interest in the University, its academic offerings, and its wide array of services.

Table 15 below provides a detailed presentation of performance under this strategic thrust.

Table 15: Governance for Outstanding Scholarship

Strategic Objective		Key Performance Measure/ Indicator		2024 Target	2024 Actual	Comment on progress
SO10	To promote effective institutional governance and management systems	10.1	Number of governance controls developed/ reviewed and implemented	5	15	<ul style="list-style-type: none"> • Anti-Plagiarism Policy • Assessment Policy • Change in Accounting Policy from Revaluation • E-Learning Policy and Procedures • Monitoring and Evaluation of Teaching and Policy • WIL Policy • Institutional Performance Report • Student Affairs Committee Terms of Reference • Terms of Reference for Facilities Planning and Infrastructure Committee • Finance Committee Work Plan • Work Plan Audit and Risk Committee • Work Plan Finance Committee

Strategic Objective		Key Performance Measure/ Indicator		2024 Target	2024 Actual	Comment on progress
SO11	To enhance the corporate identity of UNIVEN	11.1	Percentage of stakeholders with a positive perception of the University's brand	70%	80.1%	<ul style="list-style-type: none"> • Work Plan Governance, Ethics and Compliance • Work Plan Human Resources Committee • Work Plan Student Affairs Committee <p>The percentage increase is due to the effective implementation of the marketing, branding and communication strategy.</p>
		11.2	Number of the University's brand enhancement initiatives	20	103	The target was exceeded due to the effective implementation of the marketing, branding, and communication strategy.
SO12	To improve governance of institutional information systems	12.1	Number of ICT general controls and security reviews conducted	5	6	<ul style="list-style-type: none"> • Laptop and ICT Hardware Policy • Change Management Policy • Bring-Your-Own-Device Policy • ICT Project Management Framework Policy • Policy on Learning and Development • Disaster Recovery Plan
		12.2	Number of business continuity assessments conducted	5	5	<ul style="list-style-type: none"> • ITS tests • Combined Penetration Vulnerability Test
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	1	Target achieved
		13.2	Number of maintenance plan(s) approved for implementation	1	1	Target achieved

Strategic Objective		Key Performance Measure/ Indicator		2024 Target	2024 Actual	Comment on progress
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	Target achieved
		14.2	Number of campus safety and security programmes conducted	14	14	<ul style="list-style-type: none"> • Gender-based violence campaign • Mental health student residences (part of “She Conquers”) • Move for a mental health campaign for staff members • Protection exam-drive campaign • Student career fair for staff and students • Student safety meeting • Orientation for first-year students • Whistle-blowing security awareness campaign • SRC security induction • First Things First awareness campaign • Visible patrol awareness campaign • Community policing forum launch with SAPS • Surprise search at the DBSA male residence • Substance abuse campaign

Strategic Thrust 4: Linkages, partnerships, and internationalisation

This focuses on the establishment and strengthening of strategic local, regional, and international partnerships and collaborations in respect of teaching and learning, community engagement, and research and innovation. These efforts significantly contribute to enhancing the quality of the academic project, producing well-equipped graduates to compete effectively in a global market. Through this strategic thrust, the University is challenged to strengthen its international profile and visibility while promoting reciprocal scholarly partnerships characterised by joint international research projects and programmes.

Table 16 provides a detailed presentation of annual performance under this strategic thrust.

Table 16: Linkages, Partnerships, and Internationalisation

Strategic Objective		Key Performance Measure/ Indicator		2024 Target	2024 Actual	Comment on progress
SO15	To strengthen the University's local, regional, and international profile and visibility	15.1	Number of established partnerships with local and national industries and businesses, including non-governmental organisations	8	14	<ul style="list-style-type: none"> • MoU with Campus and School Safety Training Institute • MoU with the International Centre for Genetic Engineering and Biotechnology • MoU with Indalo Inclusive SA • Combined Collaboration Agreement • Agreement with BANKSETA for skills development initiative • Memorandum of Agreement (MoA) with CLOVITA Consulting Services • MoA with De Gann Inn Property Accommodation • MoU with Delight Training Academy • International collaboration with the Humboldt Colloquium • Mou with NALEDZI Environmental Consultants • MoU with SABS • MoU with the Department of Tourism • MoU with the Department of Employment and Labour • Mou with Tshirombeni Enviro Tours
		15.2	Number of major local and regional initiatives in which the University is involved	15	19	<ul style="list-style-type: none"> • 2024 International Annual SASPEN Conference • BRICS Young Scientist Forum Sirius University • Department of Forestry and Fisheries Cites Information Sharing Session • Millet symposium and Ayurveda day • SACI North Section 2024 Young Chemists • Meeting at UCT to learn a new acquisition mode of LC-MS using a demo SWATH-DIA enabled LC-MS instrument • MoU with the National Department of Sports, Arts and Culture • MoA with MMC Business Solutions • MoA with Badplaas Resort, Loskop Dam Resort, Blade Canyon Resort, Tshipise Forever Resort and Warmbath Forever Resort • MoA with New Mexico State University • Agro-ecological farming for Climate Justice Fund_Dzomo La Mupo Report • Belgium-South Africa networking

Strategic Objective		Key Performance Measure/ Indicator	2024 Target	2024 Actual	Comment on progress	
					<ul style="list-style-type: none"> • Dimani Agricultural School outreach • Donation of desktop computers • Farmer-led irrigation development within Thulamela and Makhado municipalities • Giyani Local Scale Climate Resilient Project • MoU with the National University of Lesotho • Mukula Integrated School outreach • Sustainable Rural Community Development 	
		15.3	Number of joint publication units with international partners	15	16, 52	The 2024 research publications output report is in progress, and the audited report will be available in May 2025 after being audited by external auditors and submitted to DHET.
		15.4	Number of public lectures and colloquiums by highly recognised local, regional, and international academic/public figures/dignitaries	9	24	Target exceeded due to the effective implementation of the university's linkages, partnerships, and internationalisation strategy.
		15.5	Number of local, regional, and international research projects in which the University participates	4	4	<ul style="list-style-type: none"> • The Royal Society International Collaborative Research • Prof Jegede: Assessing climate-related loss and damage impacts on socioecological and transformational development in Vhembe District Municipality • Project agreement with South African National Energy Development Institute (SANEDI) • MoA with Meadow Feeds Delmas
		15.6	Number of agreements with local, regional, and international representatives of funding organisations	4	9	<ul style="list-style-type: none"> • MoU with Lepelle Water • MoU with the Council for Scientific Innovation and Research • MoU with Water Research Council • South African Statistical Association Sithembile Award • MoA with ETDPSETA • SAP Bursary Agreement • Learning Agreement with University College Leuven-Limburg • MoU with MQA • Project Funding Agreement with SAMRC

Strategic Objective	Key Performance Measure/ Indicator	2024 Target	2024 Actual	Comment on progress
	15.7 Number of signed MoUs/ agreements between UNIVEN and other institutions (including joint qualifications) in place to promote reciprocal scholarly partnerships	4	12	<ul style="list-style-type: none"> • MoU with UFS • MoU with WITS • UP-UNIVEN FORESTRY GENETICS MoU • MoU with the University of Virginia • MoU with Babcock University • MoU with Beihang University • MoU with the University of Lagos • MoU with the Xinzheng University • MoA with New Mexico State University • MoU with Kenyatta University-Nairobi • MoU with Florida International University • MoU with the University of Western Cape

Enrolment Performance against Ministerial Targets

This section provides an overview of the institution's performance based on the Ministerial-approved enrolment targets (size and shape), as set out in the approved institutional Annual Performance Plan for 2024. It also presents a three-year historical trend of achievements from 2022 to date.

Table 17: Performance of on the Ministerial-Approved Enrolment Targets

Key performance indicator	Target	Actual	Target	Actual	Target	Actual	% Deviation
	2022		2023		2024		
A. ACCESS							
Headcount totals							
First-time entering undergraduates	3 474	3 416	3 376	3 429	3 539	3 579	+1.2
Headcount enrolments	17 678	14 949	15 178	15 376	15 343	15 807	+3
Headcount enrolments (Foundation Provisioning)	955	1 456	974	1 494	993	1 513	+52
Headcount enrolments (total undergraduates)	15 722	13 504	13 747	13 793	13 890	14 311	-3
Headcount enrolments (total postgraduates)	1 957	1 445	1 431	1 583	1 453	1 496	3%
Enrolments by major field of study							
Science, Engineering, Technology	7 628	6 266	7 784	6 050	7 919	6 370	-22.2
Business/management	3 472	2 281	2 095	2 802	2 124	2 614	+33.7
Education	2 377	1 460	1 731	1 541	1 762	1 880	+11
Other humanities	4 201	4 941	3 570	4 983	3 548	4 942	+39.5
B. SUCCESS							

Key performance indicator	Target	Actual	Target	Actual	Target	Actual	% Deviation
	2022		2023		2024		

Graduates

Graduates (undergraduates)	3083	3 426	2 697	2 843	2 784	2 509	-19.5
Graduates (postgraduates)	817	570	315	424	326	699	+114
Success rate	85%	87%	81%	76%	81%	80%	-1

Undergraduate output by scarce skills

Engineering	66	44	67	34	68	26	-62
Life and physical sciences	668	883	681	631	695	708	+1.9
Animal and human health	464	292	473	239	482	133	-49
Teacher Education	818	263	835	279	851	54	-72
Success rate	85%	87%	81%	76%	81%	80%	-1

C. EFFICIENCY

Instructional/Research Professional Staff

Headcount and FTE ² of permanent instructional/research professional staff	438/428	425/411	438/428	469/469	438/428	488/492	+7/9.6
% Staff with doctoral degrees ³	41%	49.2%	41%	43.7%	41%	45.3%	+4.3
Number of nGap staff	13	15	-	n/a	3	1	-67
The ratio of FTE students to FTE instructional/research staff	34,5	27	28,9	27	29,2	25	-14

RESEARCH OUTPUT

Research output totals

Publication units per FTE staff ⁴	1.0	1.03	0.71	0.82	0.73	1.06 ⁵	+0.33
Research master's graduates	193	117	76	64	79	67	-15.2
Doctoral graduates	47	39	41	38	42	72	+71.43



PROF NB NTHAMBELENI

VICE-CHANCELLOR AND PRINCIPAL



MR JM LEKGETHA

CHAIRPERSON OF THE COUNCIL

² Full-time equivalent

³ Academic and support staff

⁴ Instructional research staff FTEs

⁵ Report on the Evaluation of the 2022 University Research Outputs

Report of the Senate

Changes in Academic Structures

UNIVEN'S academic structure remained unchanged during 2024, except for ongoing change management efforts aimed at appropriately resourcing and more effectively supporting the four faculties.

Senate Composition and Meeting Attendance

The composition of the Senate as of 25 October 2024, the date of the final ordinary Senate meeting for the year, is outlined below. At that time, the term of the 2024 SRC had expired, and new student representatives had not yet been appointed.

- ▶ Vice-Chancellor and Principal (Chairperson)
- ▶ DVC: Teaching and Learning
- ▶ DVC: Research and Postgraduate Studies
- ▶ DVC: Corporate Services
- ▶ University Registrar
- ▶ Chief Financial Officer
- ▶ Executive Deans of Faculties
- ▶ Deputy Deans (Teaching and Learning, and Research and Postgraduate Studies)
- ▶ Director of the School of Law
- ▶ Heads of Departments
- ▶ Professors, including Research Professors
- ▶ Elected members (Associate Professors, Senior Lecturers, Lecturers)
- ▶ Director: Institute for Rural Development
- ▶ Director: Institutional Planning and Quality Assurance
- ▶ Director: MER Mathivha Centre for African Languages, Arts and Culture
- ▶ Director: OR Tambo Institute of Governance and Policy Studies
- ▶ Director: Centre for Higher Education Teaching and Learning
- ▶ Director: Community Engagement
- ▶ Director: International Relations and Partnerships
- ▶ Director: Library Services

- ▶ Director: Student Affairs
- ▶ Representatives of the Council
- ▶ SRC Representatives
- ▶ Resource Persons
- ▶ Observers
- ▶ Invited members/representatives/others
- ▶ Secretariat

Senate Meetings

The Senate held six meetings, two of which were special meetings.

Date of meeting	Type of meeting
13 March 2024	Ordinary
28 May 2024	Ordinary
26 August 2024	Ordinary
25 October 2024	Ordinary
08 November 2024	Special
03 December 2024	Special



Teaching and Learning

Significant developments and achievements in Teaching and Learning

In 2024, the University reviewed its teaching and learning policies, and a new Anti-Plagiarism Policy was developed and approved by Council. These policy developments strengthened the governance of the teaching and learning environment, enabling more effective responses to evolving educational dynamics and quality assurance standards.

Additionally, a Student Success Survey was conducted to identify challenges affecting the teaching and learning environment. The findings provided valuable insights and informed targeted recommendations to address barriers to student success at UNIVEN. A separate survey was also carried out to assess the pedagogical needs of academic staff, thereby enabling the design and implementation of focused support and professional development initiatives.

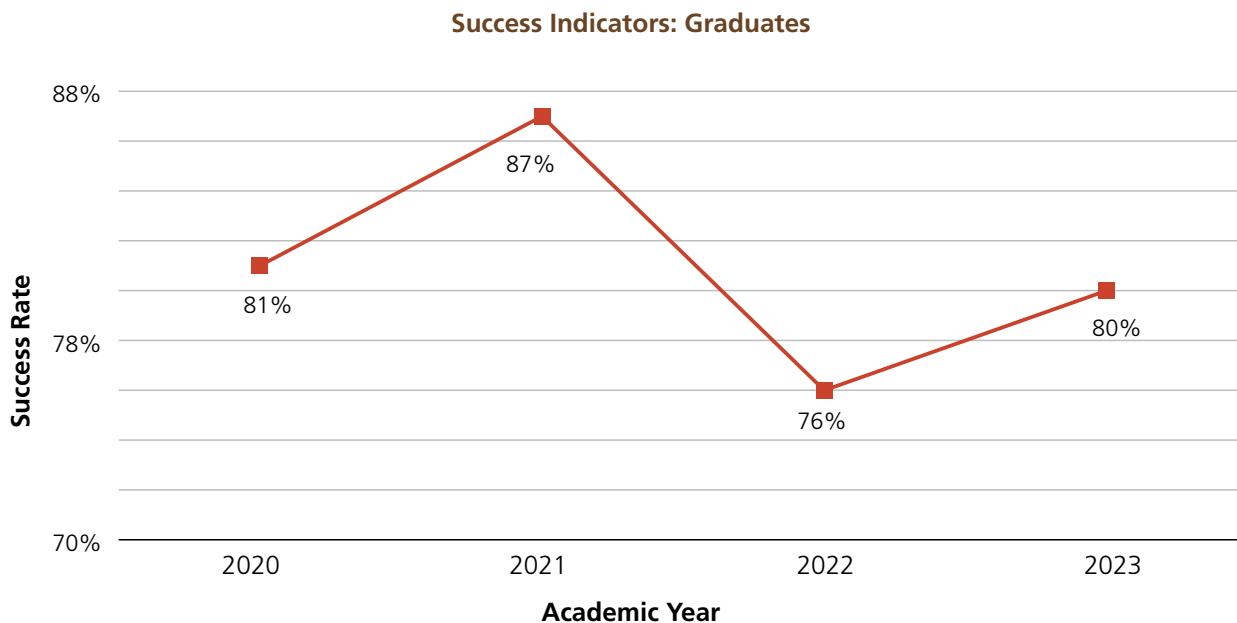
Limitations of access to certain courses

There were no limitations to access in 2024.

Student Success

The student success rate improved by 4% in 2023 compared to 2022, reaching a total success rate of 80%. This improvement reflects the University's concerted efforts and targeted interventions to enhance overall academic performance. The revised target for the degree success rate, set during the Department of Higher Education and Training's approved mid-term review in 2023, is 81%.

Figure 3: 2020–2023 UNIVEN Success Rate



Using the audited 2023 HEMIS data, the aggregate throughput and dropout rates for the 2019 FTEN cohort enrolled in three-year undergraduate degrees across all faculties, as well as the retention and throughput statistics in the last tracking year (2023) by major CESH categories, for three-year undergraduate degrees, are shown below.

Table 18: Three-year Cohort Analysis (Retention, Dropout and Throughput Rates)

Report Filters				
Cohort Year: 2019				
Tracking Year: 2023				
Cohort - Minimum time - total: 1; 2; 3				
Cohort - Department: All				
Cohort - Faculty: All				
Report Date: 25 March 2025 08:03:12				
Number of Records: 5				
Cohort - Faculty	Cohort	Retention Rate	DropOut Rate	ThroughPut Rate
HEALTH SCIENCES	158	1,9%	14,6%	83,5%
HUMANITIES, SOCIAL SCIENCES AND	828	8,2%	26,4%	65,3%
MANAGEMENT, COMMERCE AND LAW	816	19,1%	19,5%	61,4%
SCIENCE, ENGINEERING AND	1 390	11,7%	36,5%	51,7%
Total:	3 198	12,2%	28,6%	59,2%

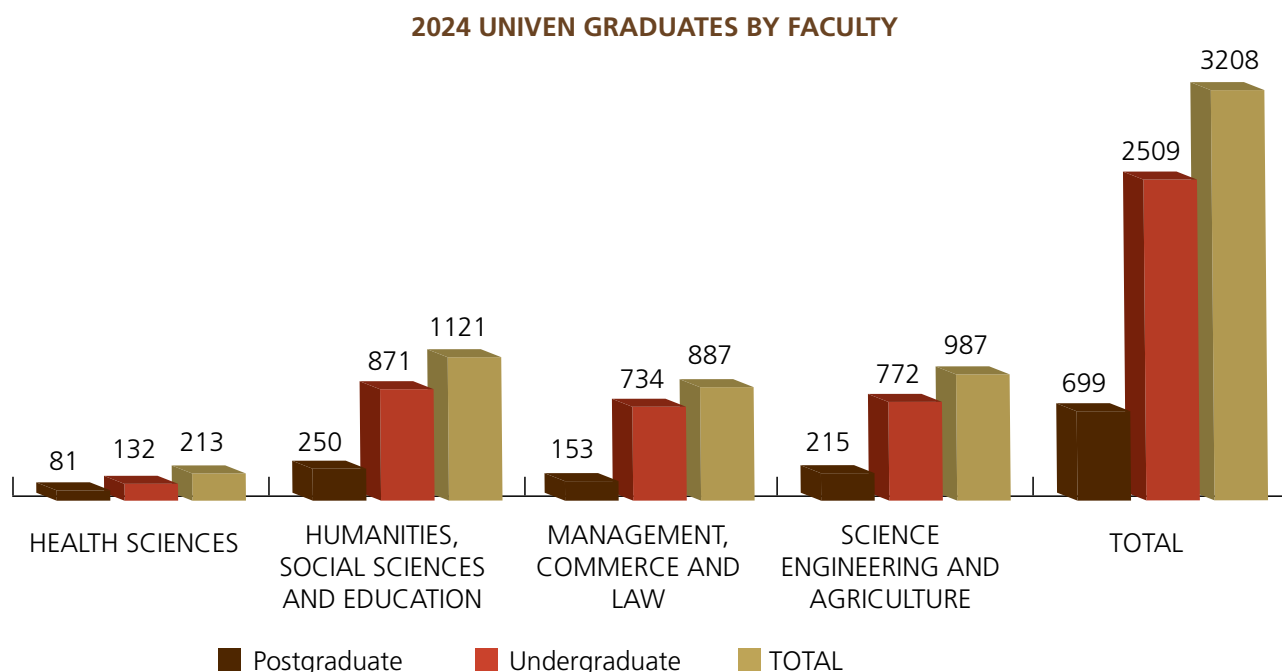
Using the audited 2023 HEMIS data, the aggregate throughput and dropout rates for the 2019 FTEN cohort enrolled for 4-year undergraduate degrees across all Faculties and the Retention and throughput statistics in the last tracking year (2023) by major CESH categories, for 4-year undergraduate degrees:

Table 19: Four-year Cohort Analysis (Retention, Dropout and Throughput Rates)

Report Filters				
Cohort Year: 2019				
Tracking Year: 2023				
Cohort - Minimum time - total: 4				
Cohort - Department: All				
Cohort - Faculty: All				
Report Date: 25 March 2025 08:03:57				
Number of Records: 4				
Cohort - Faculty	Cohort	Retention Rate	DropOut Rate	ThroughPut Rate
HEALTH SCIENCES	260	9,2%	16,5%	74,2%
HUMANITIES, SOCIAL SCIENCES AND EDUCATION	1 099	14,0%	22,6%	63,4%
MANAGEMENT, COMMERCE AND LAW	206	30,6%	16,0%	53,4%
SCIENCE, ENGINEERING AND AGRICULTURE	343	40,8%	24,5%	34,7%
Total:	1 908	20,0%	21,4%	58,6%

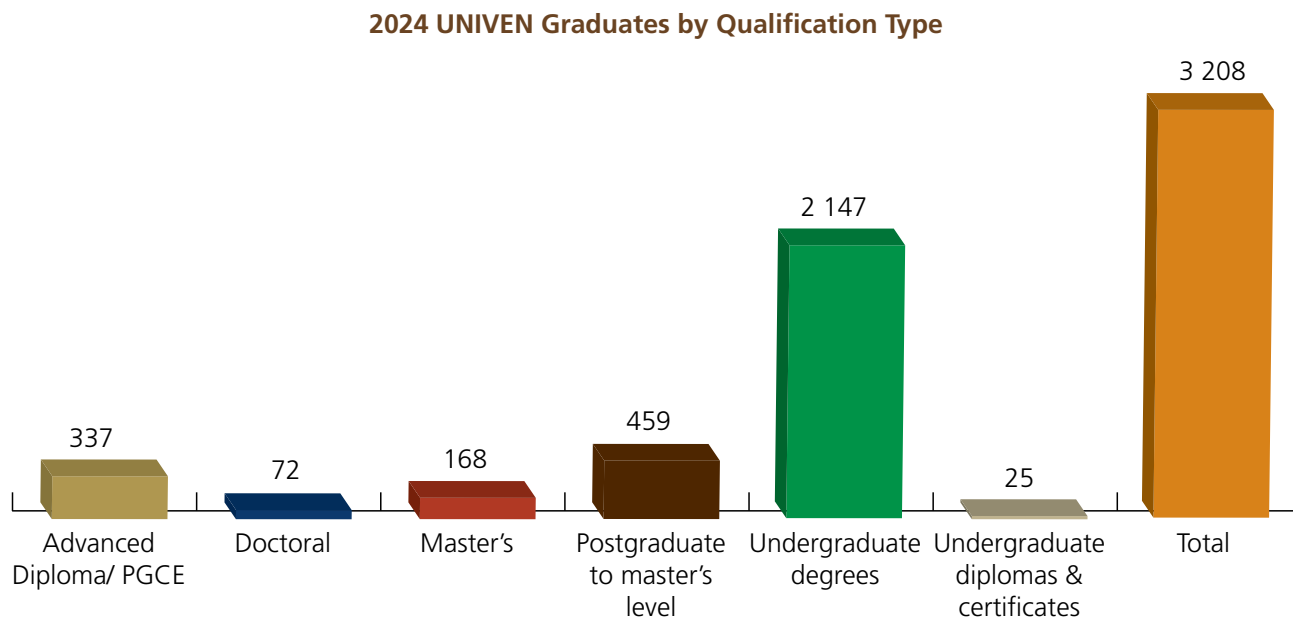
Graduate Output

Figure 4: 2024 UNIVEN Graduates by Faculty



The University produced 3,208 graduates in 2024, a slight decline from the 2023 total of 3,267. Performance in doctoral, master's and honours qualifications was impressive. The data shows improved performance from the Faculty of Science, Engineering and Agriculture, followed by FMCL, while the Faculty of Humanities, Social Sciences and Education experienced a significant decline compared to 2023.

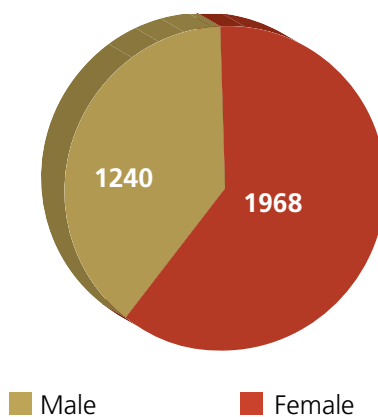
Figure 5: UNIVEN Graduates by Qualification Type



The University produced a total of 3,208 graduates in 2024. This includes an impressive 72 doctoral and 168 master's degrees, 459 honours degrees, 337 advanced diplomas and postgraduate certificates in education (PGCEs), 2,147 undergraduate degrees, and 25 undergraduate diplomas and certificates, resulting in an overall graduation rate of 20.9%.

Figure 6: 2023 UNIVEN Graduates by Gender

2023 UNIVEN Graduates by Gender



The University produced a total of 1,240 male graduates and 1,968 female graduates. This performance reflects a steady overall graduation rate of 20.9%. A concerning trend that has become evident at UNIVEN, and within the sector, is the decline in male student success, as indicated by the preponderance of female graduates in 2024.

Awards and Achievements

The Vice-Chancellor's Student Academic Excellence Awards initiative sought to acknowledge and celebrate students' academic achievements across various levels and faculties. The principle guiding these awards is that students who demonstrate exceptional academic performance are formally recognised. To qualify, students must achieve a minimum average mark of 75%—calculated from all registered modules—and from an ordinary examination written once, excluding special or aegrotat exams.

The distribution of winners is thoughtfully structured, with a total of 35 winners across different levels and faculties. Each level, from year/level one to three, had three winners in three different faculties. This broad distribution ensured wide recognition of academic excellence across various fields of study. However, there was an exception in one faculty where only two winners were recognised at level two.

The awards were significant, with first-place winners receiving both a certificate and a trophy to symbolise their hard work and dedication. In addition, one overall winner was selected to receive an additional trophy, highlighting their outstanding achievement as the top performer among all the awardees.

VC Academic Staff Excellence Awards

These awards are held annually in collaboration with the other two directorates: the Research and Innovation Directorate and the Community Engagement Directorate. As mentioned, the awards serve a dual purpose—recognising and appreciating excellence, while also motivating broader participation among academic staff. Academics from all four faculties and across all academic levels (from Junior Lecturer to Full Professor) participated. On the day of the awards, the Vice-Chancellor recognised ten academic staff members, with Prof Mulovhedzi achieving the highest score.

Research

Significant Developments and Achievements in Research

National Research Foundation Rating

The target of 40 NRF-rated researchers was achieved, with the University recording 41 by the end of 2024 academic year, meeting the goal within the planned timeframes. This contributed meaningfully towards enhancing research outputs for innovation and impact.

However, a key challenge remains: the poor retention of NRF-rated researchers, which must be seriously addressed. Control measures should be implemented to prevent the loss of these researchers to other institutions.

As of 1 January 2024, UNIVEN had 41 NRF-rated researchers—31 males and 10 females. There was some movement across categories between 2023 and 2024. For example, five researchers progressed from the Y to the C category. Within the C category, several researchers moved from C3 to C2, others from C2 to C1, and one from C1 to B2. The distribution as at December 2024 was as follows: B2 = 2, B3 = 1, C1 = 6, C2 = 13, C3 = 11 and Y2 = 8.

Table 20: Total NRF-rated Researchers per Faculty

Area	Number
Executive and Senior Management	2
Faculty of Science, Engineering and Agriculture	24
Faculty of Management, Commerce and Law	5
Faculty of Humanities, Social Sciences and Education	5
Faculty of Health Sciences	3
Special Category of Academics and Adjunct Professors	2
Total rated researchers	41

Postdoctoral Research Fellowship

The University had a total of 22 Postdoctoral Research Fellows in the 2024 academic year. Of these, 13 were funded by UNIVEN, three by the NRF, two by the NRF South African Research Chairs Initiative (SARChI), one by SAMRC, one by UCT, and two by the Water Research Commission—one of which was jointly supported by the Transport Education and Training Authority (TETA).

Table 21: Postdoctoral Research Fellowships per Faculty

Area	Number
Executive and Senior Management	1
Faculty of Science, Engineering and Agriculture	13
Faculty of Management, Commerce and Law	1
Faculty of Humanities, Social Sciences and Education	6
Faculty of Health Sciences	1
Total number of Postdoctoral research fellows	22

Special Category of Academics

In December 2024, there were 36 Special Categories of Academics and Adjunct Professors distributed across various faculties and departments. The Faculty of Science, Engineering, and Agriculture had 17 Adjunct Professors; the Faculty of Humanities, Social Sciences, and Education had two; the Faculty of Health Sciences had three; and FMCL had seven. The Directorate of Research and Innovation had five, and the Office of the Vice-Chancellor had two Adjunct Professors.

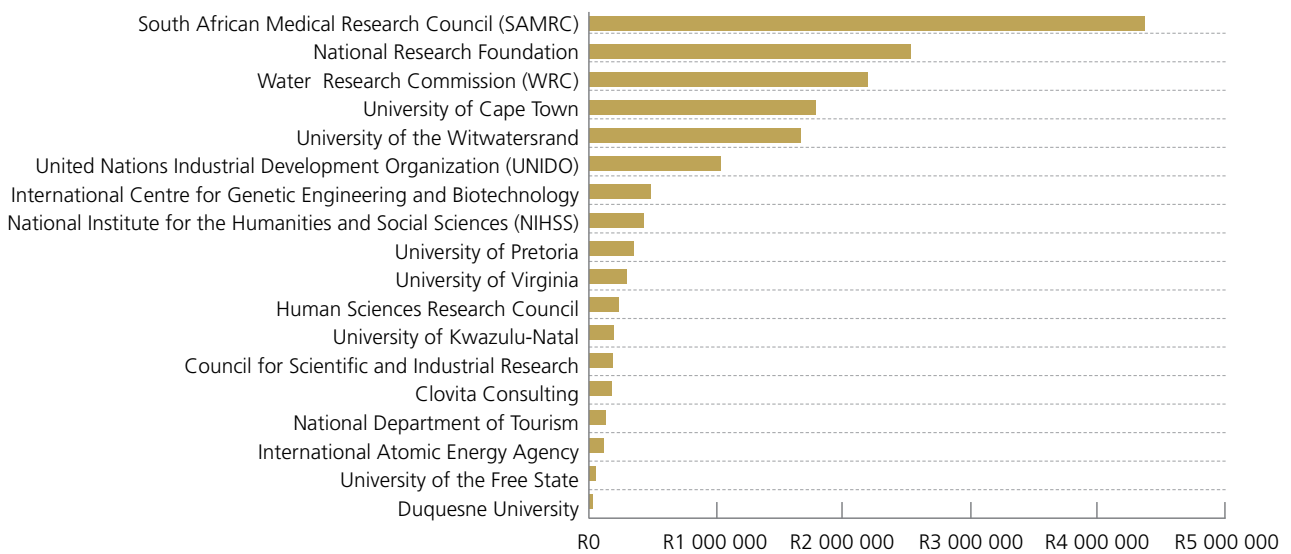
Research Professors: In addition, the University had three Research Professors in December 2024—two in FSEA and one in the Faculty of Humanities, Social Sciences and Education. As of January 2024, the Faculty of Health Sciences and FMCL did not have any Research Professors.

Funding and Awards

External Staff Funding

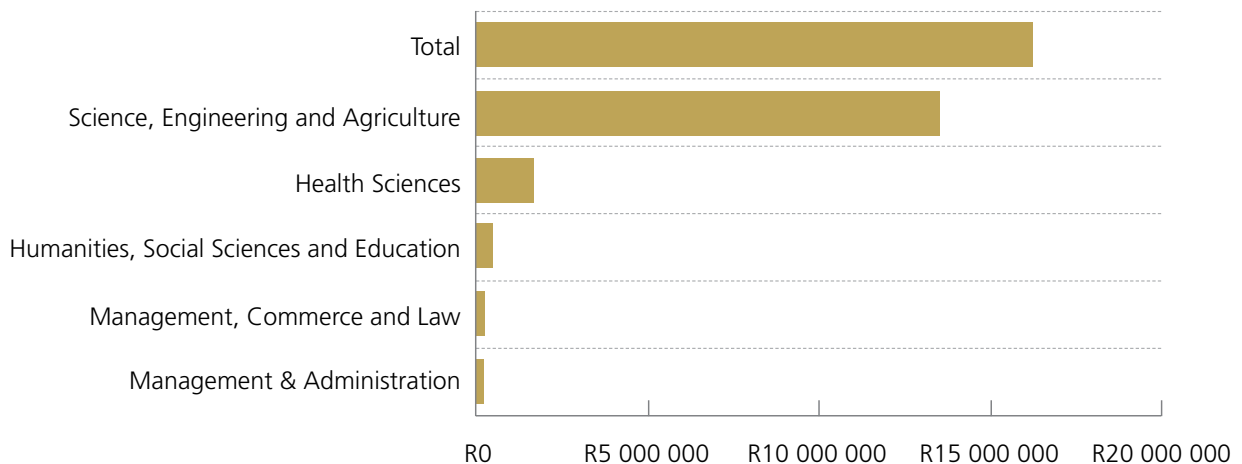
By December 2024, the total funding received for staff research projects amounted to **R16,210,405.78**. This funding came from various external sponsors, including national research funding agencies and councils such as the NRF, SAMRC, Water Research Commission, CSIR, and HSRC. Additional funding was secured through collaborative research projects with other institutions of higher learning—such as Duquesne University, University of Witwatersrand, University of Pretoria, University of Cape Town, University of the Free State, UKZN, and University of Virginia—as well as from government departments including the Department of Tourism, National Institute for the Humanities and Social Sciences, National Institute for the Humanities and Social Sciences. Support also came from other international funding agencies.

Figure 7: External Staff Research Funding



The total funding received for staff research projects and activities from external funding agencies, January - December 2024

Figure 8: External Staff Research Funding per Faculty/Division



The total funding for staff research projects per faculty/ division, January - December 2024

External Student Funding

In 2024, student research funding from NRF totalled R38 million. This included R14 million for Honours students, R18 million for Master's students, and R6 million for Doctoral students.

Research and Publication Committee Student Funding 2024

In 2024, the Research and Publication Committee (RPC) supported Master's students with R2 million and Doctoral students with R1 million (see Table 22 below).

Table 22: RPC Funding per Faculty

Faculty	Masters	Doctoral
Faculty of Science, Engineering and Agriculture	R 742 923	R 142 787
Faculty of Management, Commerce and Law	R 371 670	R 658 191
Faculty of Humanities, Social Sciences and Education	R 795 663	R 223 544
Faculty of Health Sciences	R 357 496	R 176 942
Total Amount Supported	R 2 267 752	R 1 201 461

2024 Vice-Chancellor Excellence Awards

The Vice-Chancellor's Excellence Awards are designed to celebrate and highlight the accomplishments of UNIVEN staff in research, teaching and learning, and community engagement. The awards recognise staff who have delivered exceptional professional service and are further intended to encourage performance excellence. On 4 October 2024, the University held the 2024 Vice-Chancellor's Awards at the Premier Hotel, Thohoyandou. UNIVEN is committed to continuing to impact lives through community engagement initiatives, teaching and learning modalities, research, and innovation.

The Vice-Chancellor and Principal recognised **169** academic researchers from the Directorate of Research and Innovation (DRI), Community Engagement (CE) and Centre of Higher Education Teaching and Learning (CHETL). The Directorate of Research and Innovation awarded **157** researchers. The NRF rated researchers and supervisors, in which special categories and women in the research were also recognised.

University Research Open Day Awards

On 19 July 2024, UNIVEN celebrated excellence in research through a Research Open Day, recognising research undertaken across various faculties. The event featured engaging presentations by esteemed postgraduate students and other categories of researchers, who showcased their groundbreaking work across multiple disciplines.

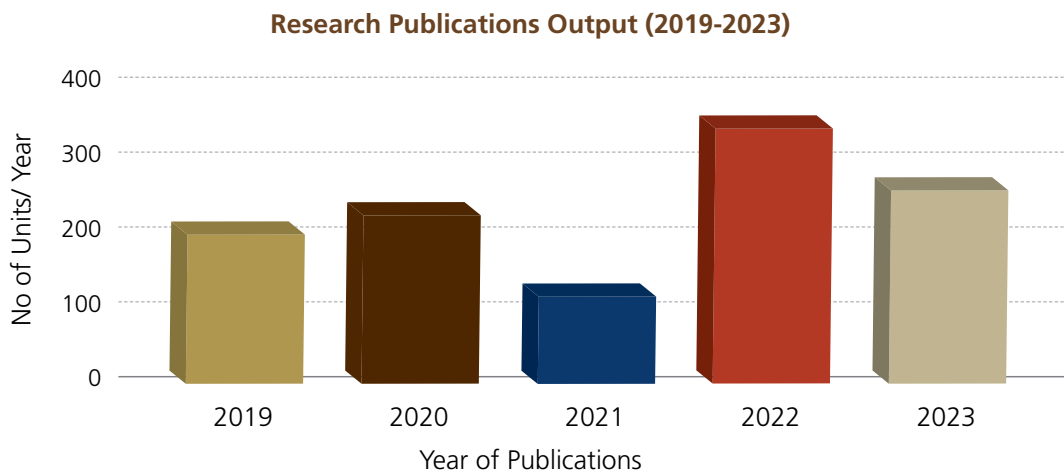
Awards were presented for the first, second and third best posters at the honours, master's, doctoral, and postdoctoral levels, as well as for academic staff. Additional awards were given for experimental displays and setups in each faculty. A total of 60 awards were presented.

Output Produced

The allocation of 2023 research publication outputs is a subsidy from DHET. DHET awarded UNIVEN a total of **256.42** units, with an estimated rand value of **R34 million**. A total of **17.74 units** were rejected, primarily due to books and chapters not meeting subsidy requirements because of inadequate technical supporting documents.

The 2023 award of **256.42 units** represents a decrease of **81.52 units** compared to the **337.94 units** awarded for 2022. The decline in units is largely attributed to the low number of submissions in 2021, following the COVID-19 pandemic and the introduction of the internal submission system, CONVERIS. The submission of the 2021 outputs occurred in 2022, which significantly increased the 2022 allocation, making it higher than in any other year.

Figure 9: Research Publications Output 2019–2023



2024 Community Engagement Projects: Societal Impact Review

UNIVEN remains steadfast in its commitment to engaged scholarship and societal transformation. In pursuit of its vision *“to be a university leading in engaged scholarship”*, the University undertook its first comprehensive review of three flagship community engagement projects during the 2024 reporting period. This milestone aligns with the Strategic Plan 2021–2025 and the NRF framework, marking a significant step in the institution’s efforts toward community transformation.

These projects reflect the University’s ongoing commitment to cultivating locally relevant, socially responsive, and globally competitive graduates. As a university embedded in the community it serves, we are proud to present the 2024 Societal Impact Review, which showcases the tangible contributions of our academic partnerships, civic engagement, and knowledge transfer initiatives.

Of the five projects planned for the strategic reporting period, three priority community engagement projects were assessed, underscoring the University’s dedication to social responsibility, transformative education, and meaningful community impact. The review highlighted the institution’s tangible contributions to social, economic, and environmental development in the Vhembe and Mopani regions.

UNIVEN’s perspective on Societal Impact

UNIVEN defines societal impact as the direct or indirect contribution of research to improving people’s quality of life, encompassing innovation, technological advancement, sustainability, and policy development. Societal impact pathways describe the structured processes through which research, innovation, and community engagement generate tangible social, economic, and environmental benefits. These pathways trace the progression from initial research inputs and activities, through measurable outputs and outcomes, to lasting impacts on society.

At a glance: Societal Impact Review Process

- ▶ **Participatory Approach:** Projects were evaluated using inclusive, community-engaged methodologies rooted in the Theory of Change (ToC) framework.
- ▶ **Collaborative Indicator Development:** Impact indicators were co-created by project leaders, community members, and an independent panel.
- ▶ **Validation and Reflection:** Findings were shared across platforms, including a confirmatory workshop with community partners.
- ▶ **Strategic Alignment:** The evaluation was guided by UNIVEN's strategic priorities, the NRF impact framework, and global best practices.

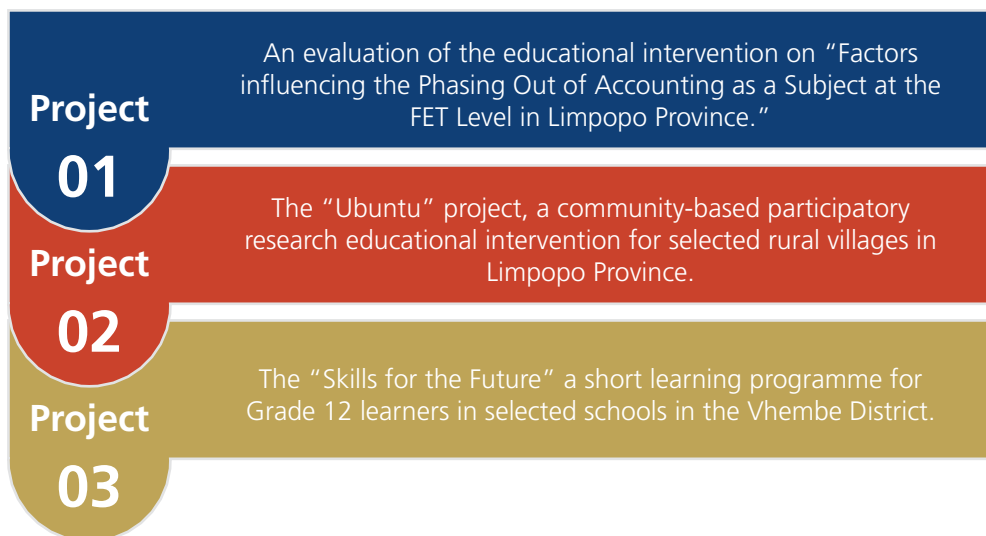
Key Emphases

- ▶ Community engagement as a transformative and socially responsive practice
- ▶ Integration of indigenous knowledge and real-world problem-solving
- ▶ Strengthening Quintuple Helix partnerships for broader societal impact
- ▶ Use of societal impact pathways to go beyond academic outputs.

Community engagement projects reviewed for societal impact

An overview of the comprehensive review of three earmarked community engagement projects is presented below. Each project made a meaningful contribution to UNIVEN's societal impact pathways, supported the institution's strategic objectives, and aligned with key SDGs.

Figure 10: Reviewed Community Engagement Projects



Project 1: Factors Affecting the Phasing out of Accounting as a Subject Area at the FET Level in Limpopo Province

This project investigated the declining uptake of Accounting in selected rural schools, a trend that threatens the development of vital financial literacy and entrepreneurial skills among learners. The project aimed to identify the underlying causes of this decline and its broader societal implications. It also sought to explore strategies to revitalise interest in the subject and enhance educational outcomes, particularly in under-resourced areas.

The project was implemented in the Vhembe and Mopani Districts, targeting two schools as pilot sites. School A (Macema), a rural school, has participated in the project since 2022, while School B (Khwevha), located in a suburban setting, was incorporated in 2024. This dual-site implementation enabled comparative insights across rural and suburban contexts.

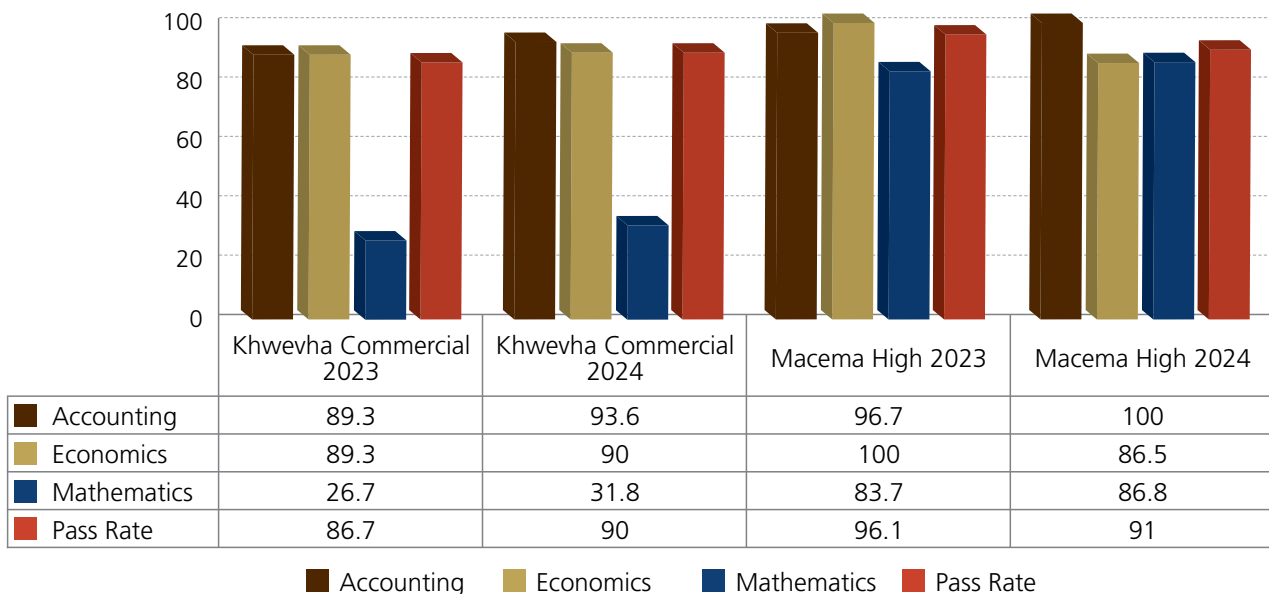
At the end of 2021, prior to the intervention, School A's Grade 12 Accounting pass rate stood at 61%. Following the intervention in 2022, the pass rate rose significantly to 95.8%, with only one learner (3.33%) not meeting the pass requirements. This notable improvement highlights the effectiveness of the targeted support provided through the project.

The review process examined the primary factors driving this development, including changes in the curriculum, trends in student enrolment, the availability of qualified teachers, and the perceived significance of the subject. The key findings that emerged from the review following the interventions include:

- ▶ **Increased learner motivation and subject interest:** The intervention led to a marked rise in learners' enthusiasm for improving their performance in Accounting (see Figure 11 below).
- ▶ **Enhanced teacher confidence and pedagogy:** Educators adopted new teaching and learning strategies that were previously unfamiliar to them, resulting in more effective classroom engagement.
- ▶ **Stronger community involvement:** Active support from community leaders and parents contributed to improved learner attendance and sustained engagement.
- ▶ **Strengthened school-community collaboration:** School staff worked closely with learners and surrounding communities, promoting a supportive and inclusive educational environment.

Figure 11: Matric Results of the Participating Schools

Matric Results Performance Outlook of Commercial Subjects in Participating Schools



Key Recommendation

UNIVEN should strengthen its strategic partnerships with schools, communities, and policymakers to scale high-impact educational interventions that are contextually relevant, sustainable, and aligned with societal needs, while also building internal capacity to measure, evaluate, and sustain community-engaged scholarship.

High-Level Concluding Remarks from the Review Panel

- ▶ The phasing out of Accounting as a subject has significant societal implications, adversely affecting learners, educators, and the broader economic landscape.
- ▶ The intervention at the two pilot schools clearly demonstrated that strategic support, targeted teacher training, and community engagement can significantly improve educational outcomes.
- ▶ A province-wide intervention is necessary to preserve Accounting as a critical component of the curriculum, thereby supporting both economic participation and skills development.
- ▶ The project delivered tangible benefits across multiple dimensions, including learner performance, teacher capacity-building, and strengthened community-school partnerships.
- ▶ Given its demonstrated success, there is a compelling case for scaling the initiative across Limpopo Province, as the discontinuation of Accounting could undermine national financial literacy and youth employment prospects.

Project 2: Promotion of Ubuntu: A Community-Based Participatory Research Educational Intervention for Selected Rural Villages in Limpopo Province

Initiated in 2021, the Ubuntu project is an ongoing, multifaceted, trans-university flagship initiative led by the Faculty of Health Sciences, Department of Public Health. The project aims to promote social cohesion and empower communities through community-based participatory research (CBPR) educational interventions. These interventions are grounded in the African philosophy of Ubuntu, which emphasises shared values, mutual respect, and collective well-being.

The initiative was implemented in selected rural villages of Limpopo Province, with a particular focus on the Vhembe and Mopani Districts. Participating villages included Ha-Muraga, Malavuwe, Nweli, Ngove, Hlaneki, and Sekhunyane.

This is a collaborative initiative involving multiple higher education institutions, namely UNIVEN, the University of Pretoria, the University of Johannesburg, and NWU, demonstrating strong inter-institutional commitment to community-based, values-driven educational transformation.

Findings from the review process indicate that embedding Ubuntu principles within educational interventions yields significant positive outcomes. The table below highlights the impact indicators and key findings associated with the review:

Table 23: Impact Indicator and Findings – Ubuntu Project

Impact Indicator	Findings
Level of Participation	Active engagement was observed across various levels, including bootcamps, workshops, and training sessions.
Inclusivity in Participation	Participation was inclusive across ethnic groups (Venda and Tsonga), educational backgrounds, and social status.
Strengthening Community Bond	Initiatives like the ambassador programme and youth theatre promoted a sense of belonging and collaboration.
Reduction in Social Isolation	New support networks emerged, such as the retired nurses' group and elderly peer circles, enhancing cohesion.
Strengthening Partnerships and Collaboration	Collaborations were nurtured with traditional leadership, civic associations, schools, and health organisations.
Economic Impact	The project promoted entrepreneurship and supported the formation of cooperatives.
Entrepreneurship Initiatives	Income-generating school gardens were established and connected with agricultural experts; a group was trained at FSEA Farm.
Student Involvement	Students actively participated in various community activities and interventions.
Sustainability and Long-Term Impact	Enabled community participation in academic conferences and promoted intergenerational learning.
Quality of Life Improvement	The intervention encouraged healthier lifestyles, fostered positive behavioural change, and contributed to reductions in crime and adolescent pregnancy.
Ethical Standards	Ethical principles were upheld through respectful engagement with traditional leaders and adherence to community consent processes.

Key Recommendations

- ▶ **Sustain Engagement:** Researchers and project leaders should continue engaging directly with beneficiaries and adopt a train-the-trainer approach to build local capacity.
- ▶ **Promote Community Health:** Strengthen health education through targeted workshops, especially involving retired nurses and underrepresented groups such as men.
- ▶ **Promote inclusive Participation:** Encourage the active involvement of all community members, with a focus on building stronger relationships and improving communal well-being.
- ▶ **Involve Traditional Leadership:** Chiefs and local leaders should actively support the project by participating in training, contributing to community development efforts, and offering venues for meetings.
- ▶ **Strengthen Ambassador Leadership:** Ubuntu project ambassadors should consistently embody and promote Ubuntu values within their communities.
- ▶ **Ensure Institutional Support:** The Directorate of Community Engagement, Entrepreneurship, Inclusive Innovation, and Commercialisation (DCEEIIC) should prioritise capacity building for panel members to enhance the design, evaluation, and scalability of future interventions.

High-Level Concluding Remarks – Ubuntu Project

- ▶ The project aligned strongly with SDG 3 (Good Health and Well-being) and SDG 4 (Quality Education), addressing both community health and learning needs.
- ▶ There is clear potential for scaling, resource mobilisation, and institutional integration to broaden its impact.
- ▶ With stronger partnerships and refined strategies, the project can serve as a national model for engaged scholarship.
- ▶ The use of international evaluation standards and well-defined impact indicators ensured a credible, results-driven assessment.
- ▶ The project empowered stakeholders and demonstrated the transformative potential of Ubuntu-based interventions.
- ▶ Community members showed strong willingness to learn and apply Ubuntu principles to improve their lives.
- ▶ The initiative contributed to academic knowledge through scholarly outputs, even though beneficiaries remain largely on the margins of academic production.

Project 3: Skills for the Future Programme

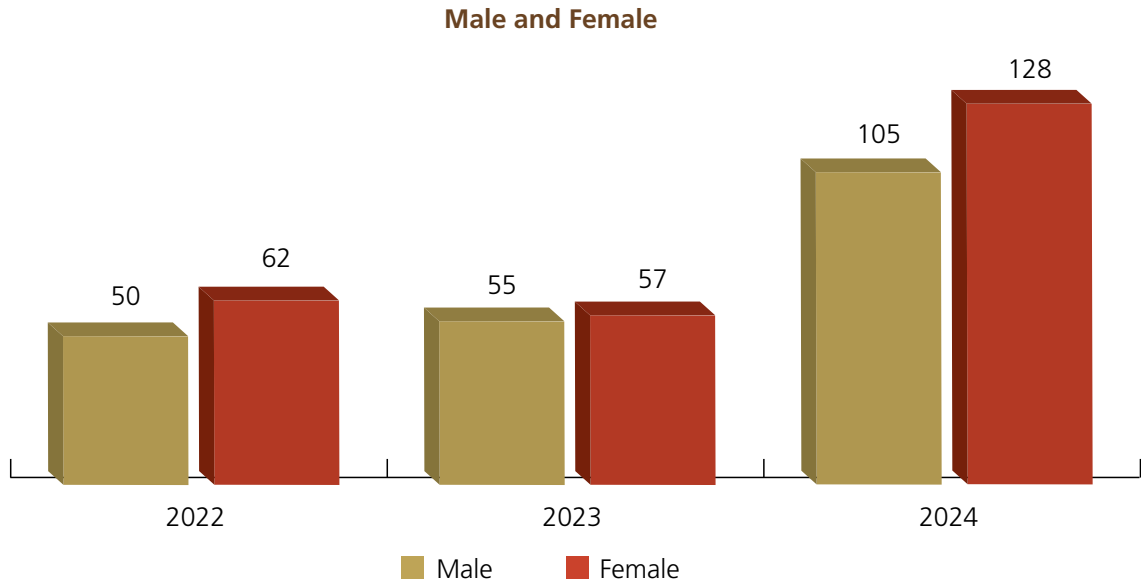
This project aims to empower Grade 12 learners in the Vhembe District, particularly in rural schools, by equipping them with essential digital, academic, and life skills necessary for success in their future careers, with a focus on holistic development and long-term employability. Participating schools include Phaswana Secondary School, Thohoyandou Technical School, Thohoyandou High School, Marude Secondary School, Tshivhidzo Masiagwala Secondary School, Maphaphuli Secondary School, Raluswielo Secondary School, Ralson Tshinnane Secondary School, Shayandima Secondary School, Dimani Secondary School, and Khwevha Commercial School.

Through experiential learning, mentorship, and exposure to creative and Science, Technology, Engineering, and Mathematics (STEM) fields, learners are encouraged to discover their potential, develop personal brands, and engage meaningfully with their communities. The Skills for the Future (SFFP) project bridges the gap between traditional education and real-world readiness by promoting innovation, problem-solving, and youth empowerment in response to challenges such as unemployment and skills mismatch.

Key findings from the reviews included:

- ▶ A total of 458 learners benefited from the programme, most of whom were female (see Figure 12 below), across 11 participating schools.
- ▶ The intervention provided digital literacy training, career guidance, mental health support, and mentorship opportunities.
- ▶ UNIVEN students actively participated as tutors and mentors, promoting civic responsibility and peer-led learning within the community.

Figure 12: Learner Gender Analysis

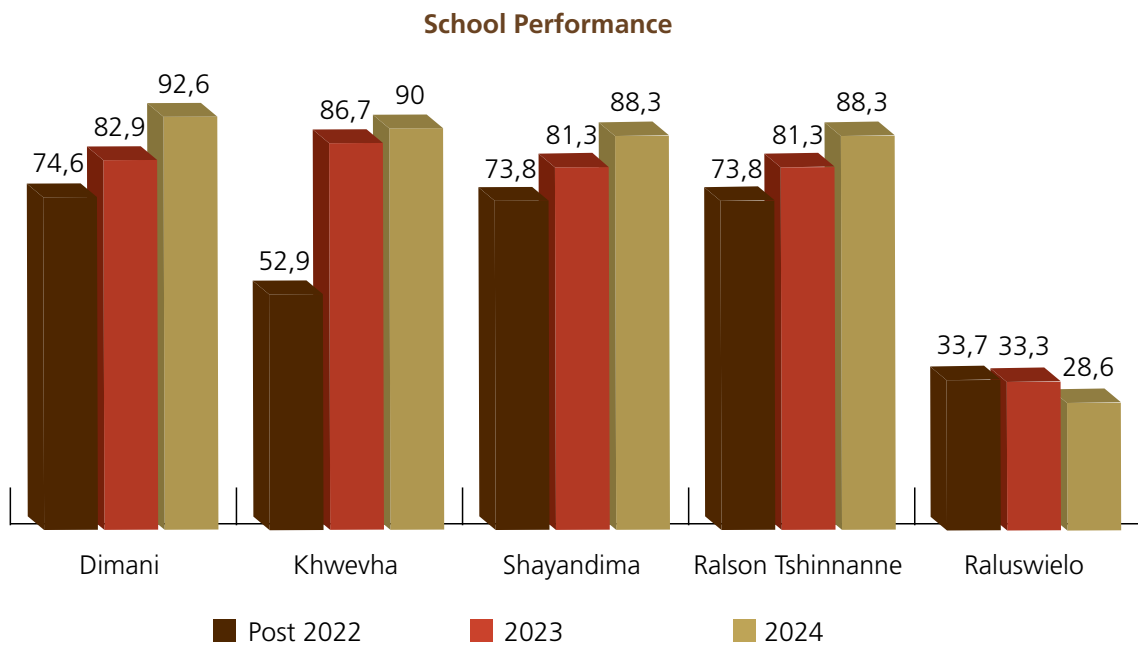


Review Results

- ▶ The intervention led to improved academic performance and enhanced self-mastery among learners (see Figure 13 below).
- ▶ It actively promoted STEM education and encouraged entrepreneurial thinking, especially in under-resourced communities.
- ▶ The project contributed to the creation of sustainable learning environments and strengthened community engagement through inclusive and culturally relevant educational practices.

School performance for schools that participated in the Skills for the Future Programme in 2024 is as follows:

Figure 13: School Performance



Alignment with UNIVEN's Strategic Direction

The Skills for the Future Programme (SFFP) exemplifies UNIVEN's commitment to its third mission, *engaged scholarship and social responsibility*, through targeted interventions that connect the University with rural communities.

- ▶ **Infrastructure and Inclusivity:** By donating digital tools (e.g., tablets and laptops), UNIVEN supports equitable access to technology, enhancing digital inclusion and innovation.
- ▶ **Community Engagement:** SFFP strengthens ties with local schools, addressing educational inequalities and promoting sustainable community-university partnerships.
- ▶ **Student Development:** The programme cultivates civic responsibility by involving UNIVEN students as mentors, offering real-world experience in volunteerism and community service.
- ▶ **Holistic, Learner-Centred Education:** SFFP promotes self-awareness, mental health, and confidence-building alongside technical training, encouraging lifelong learning and personal growth among both university and secondary school learners.
- ▶ **Work-Based Learning Integration:** UNIVEN students apply academic knowledge in mentoring roles, gaining exposure to workplace dynamics and contributing meaningfully to community development.

Alignment with Sustainable Development Goals

The Skills for the Future Programme advances multiple SDGs by addressing rural education challenges, promoting youth empowerment, and supporting inclusive development:

- ▶ **SDG 4: Quality Education**
 - › Promotes equitable access to quality learning resources in rural areas.
 - › Enhances digital literacy, as well as technical and entrepreneurial skills, to prepare learners for future careers and higher education.
- ▶ **SDG 8: Decent Work and Economic Growth**
 - › Prepares youth for Industry 4.0 through exposure to digital technologies.
 - › Encourages entrepreneurial thinking, financial literacy, and small business skills for long-term economic empowerment.
- ▶ **SDG 10: Reduced Inequalities**
 - › Addresses educational disparities in underserved communities, promoting access to opportunities in the digital economy.
- ▶ **SDG 17: Partnerships for the Goals**
 - › Demonstrates effective collaboration between UNIVEN, BANKSETA, local schools, and the Vhembe District Department of Education to achieve shared development goals.

Outcomes and Spin-Offs

The Skills for the Future Programme has generated a range of impactful outcomes and meaningful spin-offs that extend beyond the core curriculum:

- ▶ **Peer Tutorship:** Twelve alumni now serve as volunteer peer tutors, embodying a "pay-it-forward" model of community upliftment.

- ▶ **Innovative Learning Solutions:** Learners demonstrated creative problem-solving by repurposing malfunctioning laptops into functional learning tools, fostering curiosity and resilience.
- ▶ **Support for Advancement Learners:** Additional academic support was provided to matric rewrite cohorts, with backing from the BANKSETA.
- ▶ **Work Ethic and Resourcefulness:** The programme promoted a culture of responsibility and “doing more with less” among UNIVEN student volunteers.
- ▶ **Student-Led Social Support:** UNIVEN students established a social responsibility fund to assist vulnerable learners with transport, food, and sanitary packs.
- ▶ **Ubuntu in Action:** The project cultivated a lived sense of Ubuntu, promoting solidarity, empathy, and communal care between university students and high school learners.

Key Contributions to Education

The Skills for the Future Programme is making significant contributions to education by redefining learning in underserved contexts and preparing learners for the future world of work:

▶ **Laying Foundations for Future Careers**

Early exposure to digital literacy and data science equips learners with essential skills for careers in technology, engineering, and other high-demand sectors.

▶ **Promoting Curiosity and Lifelong Learning**

The SFFP nurtures a mindset of exploration, encouraging learners to engage in continuous learning and develop diverse skills.

▶ **Empowering Problem Solvers**

Through hands-on, project-based learning, learners develop critical thinking, creativity, and innovation, enabling them to address real-life challenges.

▶ **Creating Progressive and Sustainable Learning Environments**

Activities such as diagnosing and repairing hardware, assembling devices, and installing software build technical competence, independence, and confidence.

▶ **Making Learning Meaningful**

By linking theory to real-world application, the programme ensures that education is practical, relevant, and community-focused, leaving learners with a clear sense of purpose and impact.

The Cross-Cutting Outcomes

Societal Impact Pathways

All projects were systematically mapped along societal impact pathways, tracing the journey from initial inputs and activities to long-term social, economic, and environmental benefits, and ensuring alignment with strategic impact goals.

Community Engagement

Community engagement was a foundational element across all projects, ensuring that interventions were contextually relevant, locally responsive, and co-created with the intended beneficiaries.

Sustainability

A strong emphasis was placed on sustainability, with each project incorporating strategies such as capacity building, institutional partnerships, and resource mobilisation to secure lasting impact beyond the project lifecycle.

The Emerging SDG Contributions

The three reviewed projects demonstrated strong alignment with—and meaningful contributions to—the United Nations SDGs in the following ways:

Table 24: Linkages to SDGs

Project	UNIVEN Strategic Thrust	SDG	Project Contribution to UNIVEN Societal Impact Pathways
Factors affecting the phasing out of Accounting as a subject area at the FET level in Limpopo Province	ST 1: Student-centred and Engaged Scholarship	SDG 4: Quality Education	Social integration and community engagement Innovation teaching
		SDG 10: Reduced Inequalities	Equity and access
		SDG 17: Partnerships for the Goals	Sustainability and long-term impact. Social impact on Accounting Subject.
Promotion of Ubuntu: A community-based participatory research educational intervention for selected rural villages in Limpopo Province	ST 1: Student Centredness and Engaged Scholarship	Goal 3: Good Health and Well-being.	Social responsibility role. Community engagement. Social cohesion
	ST 2: Entrepreneurial University.	Goal 4: Quality Education	Entrepreneurship initiatives Quality of life improvements
	ST 4: Linkages, Partnership and Internationalisation	SDG 17: Partnerships for the Goals	Strengthening partnerships and collaboration Sustainability and long-term impact
Skills for the Future Programme	ST 1: Student Centered and Engaged Scholarship	SDG 4: Quality Education	Access and Equity: SFFP provides rural learners with digital literacy, addressing the digital divide. Skill Development: Learners gain digital literacy, technical expertise, and entrepreneurial skills, equipping them for future careers and higher education opportunities.

Project	UNIVEN Strategic Thrust	SDG	Project Contribution to UNIVEN Societal Impact Pathways
		SDG 8: Decent Work and Economic Growth	<p>Future-Ready Youth: The programme introduces learners to Industry 4.0 technologies and prepares them for modern workplace demands.</p> <p>Entrepreneurial Thinking: Training in financial literacy and small enterprise management promotes economic independence and job creation.</p>
		SDG 10: Reduced Inequalities	By addressing systemic educational challenges in rural schools, SFFP promotes social equity, providing underserved learners with opportunities to succeed in technology-driven fields.
		SDG 17: Partnerships for the Goals	Collaborative Efforts: The programme exemplifies partnerships between UNIVEN, the BANKSETA, local schools, and the Vhembe District Department of Education to achieve shared developmental objectives.

Key Recommendations

Based on the findings of the 2024 societal impact review, the following key recommendations are proposed to strengthen future community engagement and research initiatives:

- ▶ Recognise and support project leaders and ambassadors who demonstrate commitment to community transformation and engaged scholarship.
- ▶ Address human resource gaps and ensure the sustainability of projects through long-term funding mechanisms and strategic resource allocation.
- ▶ Enhance student participation, with a particular focus on increasing the involvement of postgraduate students in community-based research and mentorship.
- ▶ Promote inclusive planning by actively involving traditional councils and local governance structures to ensure cultural relevance and community ownership.
- ▶ Prioritise school-based interventions while supporting pathways to community self-reliance and sustainable development.

Lessons Learned from the Review

Change Management

Effective change management requires inclusive planning and active stakeholder engagement to ensure ownership, relevance, and long-term commitment from all participants.

Methodological Challenges

The review identified the need for a clearer distinction between programme outcomes and broader societal impact, highlighting the importance of refining evaluation frameworks for improved precision and accountability.



Narrative-Based Evaluation

Narrative approaches, including community testimonials and storytelling, provided rich, context-specific insights that often exceeded what could be captured through quantitative metrics alone. This highlights the importance of integrating qualitative and quantitative data in impact assessments.

International Relations and Partnerships

UNIVEN's internationalisation strategy is entrenched in Strategic Thrust 4: Linkages, Partnerships, and Internationalisation. Through this strategic thrust, the University aims to enhance its international profile and visibility, and promote reciprocal scholarly partnerships characterised by joint international research projects and programmes. During the reporting period, the International Relations and Partnerships (IRP) Directorate worked to align and streamline processes that support teaching and learning, research, and community engagement.

Standard Operating Procedures

To support the implementation of the UNIVEN 2021–2025 Strategic Plan, the IRP Directorate developed Standard Operating Procedures (SOPs) to ensure that internationalisation processes are implemented consistently and uniformly. These SOPs provide clear guidelines and frameworks for implementing various internationalisation processes in alignment with UNIVEN policies and procedures.

The following three SOPs were approved during the reporting period.

- i. International Student Admission and Registration
- ii. International Visiting and Exchange Scholars



iii. Joint Degree and Credit Transfer

Together, these SOPs support key strategic areas of internationalisation and drive the University's efforts to embed internationalisation within its core activities.

Partnerships for Global Impact

UNIVEN's International Partnership Framework seeks to maximise impact by:

- ▶ Defining the University's partnership and collaboration needs
- ▶ Leveraging joint international publications and research collaborations
- ▶ Digitising the University's MoU database
- ▶ Developing a fit-for-purpose partnership allocation matrix.

The IRP Directorate reviewed and categorised 147 MoUs and MoAs by region, thematic area, faculty, and sector. This exercise provided clarity for aligning partnerships with the DHET policy framework, which prioritises partnerships within SADC, Africa, BRICS, and globally. These strategic partnerships are essential to advancing knowledge production, internationalising teaching and learning, increasing third-stream income, and strengthening UNIVEN's global presence.

Internationalisation Week

The 2024 Internationalisation Week and Conference was held under the theme "*Building Global Partnerships for Sustainable Development.*" This event brought together diverse perspectives, expertise, and resources to address complex challenges that transcend borders. It was dedicated to fostering international collaboration and promoting sustainable growth, marking a significant milestone in UNIVEN's journey towards Africa's sustainable development.

Enhancing International Student Recruitment

International students have a significant financial contribution to South African higher education institutions and the broader economy. Their success enhances the profile and global rankings of local universities, contributing to institutional revenue. The IRP Directorate has made notable progress in increasing international student intake.

In 2024, recruitment efforts were intensified, admission and registration processes were streamlined, and support for international students was strengthened.

During the 2024 intake:

- ▶ The University received 168 applications, primarily from the SADC region
- ▶ 102 were undergraduates, and 66 were postgraduates
- ▶ 37 undergraduate students and 12 postgraduates were admitted
- ▶ 22 undergraduate and 6 postgraduate students registered

Including returning students, the University enrolled a total of 56 international students for the 2024 academic year, representing 0.9% of the student population.

Report on the Institutional Forum

Mrs MT Mulaudzi; Chairperson of Institutional Forum



Since its establishment, the Institutional Forum has actively fulfilled its advisory role on various institutional matters, including the appointment of the Vice-Chancellor and the approval of the Executive and Senior Management structure.

Members of the Forum are elected from both internal and external constituencies. The following constituencies each have two representatives serving on the Institutional Forum:

- ▶ The Council
- ▶ University Management
- ▶ Senate
- ▶ Academic Staff
- ▶ Administrative Staff
- ▶ Service Staff
- ▶ Convocation
- ▶ Student Representative Council

The nomination process for representatives was conducted transparently and democratically. The following members served as representatives of their respective constituencies on the Institutional Forum:

Table 25: Institutional Forum Composition

IF COMPOSITION	MEMBERS
Convocation	Ms K.S. Makgoka Ms S.S.T. Masutha
The Council	Mr R. Mushweu Dr A.M. Mashilo
Management	Mr A. Mukheli Mrs M.T. Mulaudzi (Chairperson)
Senate	Prof M.G. Mapaya Prof P.O. Bessong
Academic Staff	Mr R. Chauke (Deputy Chairperson) Dr T.E. Sekitime
Administrative staff	Mr L. Netshifhefhe Mrs R. Nelwamondo

IF COMPOSITION	MEMBERS
Service staff	Mrs G. Luvhimbi Vacant
Student Representative Council (SRC)	Mr M. Makhanya Mr M. Macheque

All members of the Institutional Forum represent clearly identifiable and significant constituencies, and each member is mandated to act on behalf of their respective constituency in the Forum's deliberations and advisory functions.

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: Dr J.J. Baloyi (University Registrar)
- d. Three additional members:
 - › Ms K.S. Makgoka
 - › Ms S.S.T. Masutha
 - › Prof M.G. Mapaya

The Institutional Forum performs the following functions:

- a. Advises the Council on issues affecting the institution, including:
 - ▶ The implementation of the Higher Education Act and 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 promotion of an institutional culture that fosters tolerance and respect for fundamental human rights.
- b. Performs any other functions as determined by the Council.

During the year under review, the Institutional Forum convened seven meetings.

Table 26: Institutional Forum Meetings Attendance

NAME	06/03/2024	08/05/2024	01/08/2024	11/10/2024	06/11/2024	Number of meetings attended
1. Mrs M.T. Mulaudzi	√	√	√	√	√	5/5
2. Mr A. Mukheli	√	√	√	√	√	5/5
3. Dr A.M. Mashilo	√	x	√	√	x	3/5
4. Mr R. Mushweu	√	√	√	√	√	5/5
5. Prof M.G. Mapaya	√	√	√	√	√	5/5

NAME	06/03/2024	08/05/2024	01/08/2024	11/10/2024	06/11/2024	Number of meetings attended
6. Prof P.O. Bessong	√	x	√	√	√	4/5
7. Mr R. Chauke	√	√	√	√	√	5/5
8. Dr T.E. Sikitime	√	√	√	√	√	5/5
9. Mr L. Netshifhefhe	√	x	√	√	√	4/5
10. Mrs M.R. Nelwamondo	√	√	√	√	√	5/5
11. Ms G. Luvhimbi	√	√	√	√	√	5/5
12. Mr M. Makhanya	√	x	x	√	√	3/5
13. Mr M. Macheque	√	x	x	√	√	3/5
14. Ms K.S. Makgoka	√	√	√	√	√	5/5
15. Ms S.S.T. Masutha	√	√	√	√	√	5/5
16. Adv A.E. Nemukula	√	√	√	√	√	5/5
17. Dr J.J. Baloyi	√	√	x	√	√	4/5

Key Outputs for the Year Under Review

The Institutional Forum delivered the following significant output during the reporting period, reflecting its advisory role and contribution to institutional governance:

- ▶ Institutional Forum Work Plan for 2024

In addition, the Forum engaged with the following key matters:

- ▶ Automation processes
- ▶ Postgraduate processes
- ▶ Staff retention
- ▶ Gender-based violence
- ▶ Employment equity and transformation
- ▶ Grow Your Own Timber programme
- ▶ University structure



Mrs. M T MULAUDZI

CHAIRPERSON



Dr J.J. BALOYI

UNIVERSITY REGISTRAR

Report on Internal Administrative /Operational Structures and Controls

Mrs MD Makwarela: Director Internal Audit and Risk



Systems Of Internal Control

UNIVEN emphasises strong corporate governance through regular reviews of operating procedures and risk management strategies to safeguard assets and ensure compliance with policies. The University employs both manual and automated controls to mitigate risks and leverages updated information technology to enhance operational efficiency and security against cyber threats. Key governance structures, such as the Risk Management and Audit Committees, play a critical role in overseeing internal controls and aligning assurance activities with strategic risks. Recent reviews have informed the development of an internal audit plan focused on high-risk areas.

Operational Structures

The Governance, Ethics and Compliance Unit has been established to identify and monitor UNIVEN's legislative universe. This unit guides faculties and departments on matters related to business continuity and terms of reference, and facilitates the review and updating of institutional policies.

During the year, the Internal Audit Department issued a directive emphasising the importance of conducting timely reviews of SOPs to ensure continued alignment with approved policies and confirm that they accurately describe day-to-day processes and controls in place. Both manual and automated controls are integrated into operational procedures to mitigate risk effectively.

The University continues to leverage up-to-date and secure information technology to support efficient operations and to reduce the risk of cyber threats. The ICT Steering Committee meets quarterly to deliberate on issues such as information security, data backups, user access, and disaster recovery. In 2024, the ICT Department placed strong emphasis on cybersecurity awareness, delivering training to the university community through various platforms.

The Internal Audit function evaluates the adequacy of the internal control environment through the implementation of the annual plan and submits reports with recommendations to management. These reports are shared with the Council through the ARC. UNIVEN assessed its internal control systems for the 2024 financial year, with a focus on the effectiveness of financial reporting controls and the safeguarding of assets. This was done through the overall conclusion of the internal audit function, as well as management reports from key operational areas.


Risk Management facilitated the review of the 2024 strategic risk register, which informed the development of the risk-based internal audit plan. The plan prioritises the evaluation of controls in high-risk areas.

Governance Structures

Under the guidance of the Registrar, who serves as Secretary to the Council and its committees, the University's oversight structures reviewed and approved the terms of reference and work plans for their respective committees to ensure that oversight duties are carried out systematically.

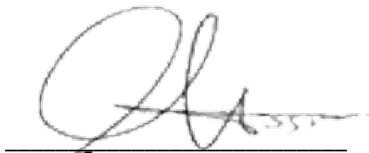
The University's Combined Assurance Forum continued to provide oversight structures with reports on risk coverage assurance. Independent (external) chairpersons chair both the Risk Management Committee and the Audit and Risk Committee. The University can report that both committees have made positive contributions in terms of risk, audit, technology, and compliance management processes.

The Audit and Risk Committee reviewed management reports on internal administrative and operational structures and controls for the year under review at its final meeting for 2024. These reports detailed the processes and measures in place to safeguard the University's assets.



MRS MD MAKWARELA

DIRECTOR OF INTERNAL AUDIT AND RISK



PROF S MOSOETSA

CHAIRPERSON: AUDIT AND RISK COMMITTEE



Report on Risk Exposure Assessment and Management



Mr T Sibiya
Risk Officer



Ms N Maharaj
Chairperson: Risk
Management Committee

Risk assessment, management, and monitoring are ongoing processes integrated into the daily operational and management activities of UNIVEN. Risk assessment focuses primarily on financial, non-financial, and fraud-related risks that may hinder the University from achieving its strategic objectives.

An external whistle-blowing hotline, managed by an independent service provider, provides a secure platform for stakeholders to report suspected fraud, corruption, or unethical behaviour. The Risk Management Committee (RMC) received eight whistleblowing allegations, some of which have already been investigated and finalised.

The RMC meets quarterly to consider risk exposures and review management action plans to address identified risks. The committee’s activities are reported quarterly to the Audit and Risk Committee of the Council.

The Risk Management Committee, during the period under review, was constituted as follows:



Table 27: RMC Composition

Name	Designation/ Member status
1. Ms N. Maharaj	Chairperson (Independent External Member)
2. Prof N.B. Nthambeleni	Vice-Chancellor and Principal
3. Prof E Lekalakala-Mokgele	Deputy Vice-Chancellor: Teaching and Learning
4. Dr R. L. Martin	Deputy Vice-Chancellor: Corporate Services
5. Mr L.B. Kraziya	Chief Financial Officer
6. Prof N.N. Feza	Deputy Vice-Chancellor: Research and Postgraduate Studies
7. Dr J.J. Baloyi	Registrar (Secretary to Council)

The following staff members have a standing invitation to the RMC:

- ▶ Director: Internal Audit and Risk
- ▶ Director: Financial and Management Reporting
- ▶ Director: Supply Chain Management and Expenditure
- ▶ Director: Facilities Management
- ▶ Director: Protection Services
- ▶ Director: Human Resources
- ▶ Director: Strategy and Risk
- ▶ Director: Institutional Planning and Quality Assurance
- ▶ Director: Information Communication and Technology
- ▶ Risk Officer
- ▶ Head: Governance and Compliance



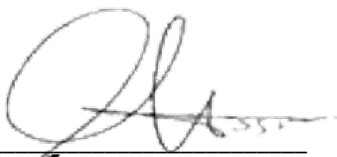
MR T SIBIYA

RISK OFFICER



MS N MAHARAJ

CHAIRPERSON: RISK MANAGEMENT COMMITTEE



PROF S MOSOETSA

CHAIRPERSON: AUDIT AND RISK COMMITTEE



Report of the Audit and Risk Committee

Committee Charter

The Audit and Risk Committee (ARC) has established formal terms of reference approved by the Council. The committee has conducted its activities in accordance with these terms and has effectively fulfilled the responsibilities outlined within them.

The primary purpose of the ARC is to assist the Council in fulfilling its oversight responsibilities related to financial reporting, internal controls, financial risk management, the auditing process, and the University's compliance with laws, regulations, and its code of ethics.

Membership and meeting attendance

ARC is composed of seven members, including three experts who are not Council members. These experts possess the necessary skills and experience to serve on the Committee. The Committee meets at least four times a year, as stipulated in its 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 Financial Management and Reporting, Information and Communication Technology, Legal Services, Human Resources, Facilities Management, Institutional Planning and Quality Assurance, Communications, and the internal and external auditors attend meetings by invitation as resource personnel.

The University Risk Officer and the independent external chairperson of the ARC also attend meetings to appraise the committee of emerging risk issues and changes to the University's risk exposures.

During the year under review, ARC held six meetings, of which two were special.

Roles and responsibilities

ARC assists the Council in fulfilling its oversight responsibilities for the financial reporting processes, the system of internal control, governance process, risk management, audit process and the University's process for monitoring compliance with the laws and regulations and the code of conduct.

External auditors

ARC confirmed that the external audit service provider, Chapu Chartered Accountants, is independent of the University and accredited by the Independent Regulatory Board for Auditors (IRBA).





University of Venda

STUDENT ADMINISTRATION

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 2024 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 formal reports from the internal audit.

Based on the reports and the internal control checks conducted in 2024, and after considering the information and explanations provided by management, the committee believes that the University's system of internal financial controls is effective. This system supports the preparation of reliable financial statements, except for the issues identified in the external auditors' report.

Financial statements, including accounting practices

The committee has reviewed the financial statements of the University and its subsidiaries and is confident 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

ARC received reports on human resources within the finance department, as outlined in the quarterly reports from the Chief Financial Officer. These reports also detailed training interventions aimed at enhancing the skills and expertise of the team. Throughout 2024, key vacancies continued to be filled, and the finance department initiated a project to automate several processes to leverage automated controls.

Internal audit

ARC has considered and approved the 2024 Internal Audit Plan during the year under review. The Internal Audit function is tasked with assessing and providing assurance on the adequacy and effectiveness of the internal control environment. The Director of Internal Audit, who has direct access to the committee, is responsible for regularly reporting the findings of the internal audit work based on the agreed-upon Internal Audit Plan.

MRS MD MAKWARELA

DIRECTOR: INTERNAL AUDIT AND RISK

PROF S MOSOETSA

CHAIRPERSON: AUDIT AND RISK COMMITTEE

Report on Transformation

Introduction

This section outlines UNIVEN's transformation efforts across teaching and learning, research, community engagement, employment equity, and disability support. It highlights the University's commitment to inclusivity through targeted initiatives that promote diversity, support underrepresented groups, and advance gender equality.

Employment Equity

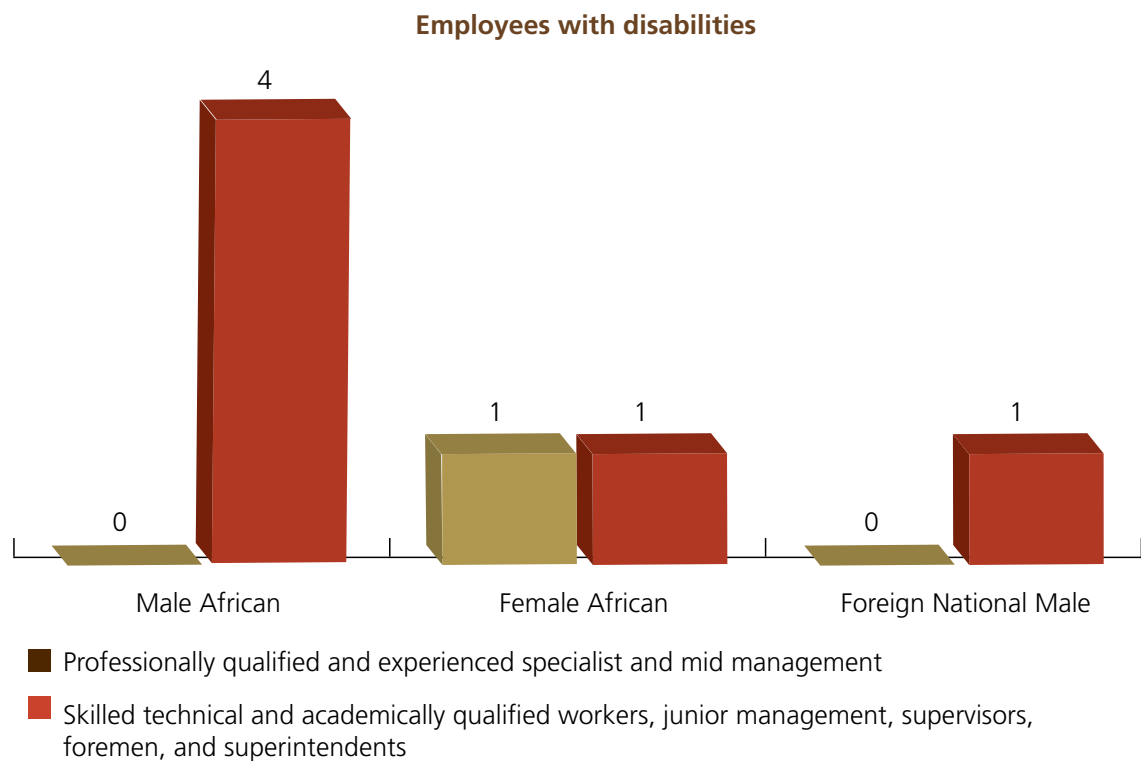
Table 28: Workforce Profile

Occupational Level - 31 December 2024	Plan vs Actual	Male				Female				Foreign Nationals		
		A	C	I	W	A	C	I	W	Male	Female	Total
Top Management	Plan	3	1	0	1	1	0	0	0	0	0	6
	Actual	3	1	0	0	2	0	0	0	0	0	6
	Variance	0	0	0	1	-1	0	0	0	0	0	0
Senior Management	Plan	10	0	1	0	8	0	0	2	2	0	23
	Actual	11	0	0	1	11	0	0	1	2	0	26
	Variance	-1	0	1	-1	-3	0	0	1	0	0	-3
Professionally qualified and experienced specialists and mid-management	Plan	45	1	2	3	26	0	0	2	4	2	85
	Actual	47	1	2	3	43	0	0	2	33	2	133
	Variance	-2	0	0	0	-17	0	0	0	-29	0	-48
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	Plan	294	1	0	8	297	1	3	6	48	8	666
	Actual	308	0	0	5	292	2	2	4	29	11	653
	Variance	-14	1	0	3	5	-1	1	2	19	-3	13
Semi-skilled and discretionary decision making	Plan	70	0	0	0	46	0	0	0	0	0	116
	Actual	41	0	0	0	47	0	0	0	0	0	88
	Variance	29	0	0	0	-1	0	0	0	0	0	28
Unskilled and defined decision making	Plan	54	0	0	0	40	0	0	0	0	0	94
	Actual	18	0	0	0	29	0	0	0	0	0	47
	Variance	36	0	0	0	11	0	0	0	0	0	47
Temporary Staff	Plan	4	0	0	0	6	0	0	0	0	0	10
	Actual	7	0	0	0	9	0	0	0	0	0	16
	Variance	-3	0	0	0	-3	0	0	0	0	0	-6
TOTAL PERMANENT & TEMPORARY	Plan	480	3	3	12	424	0	3	10	54	10	1000
	Actual	435	2	2	9	433	2	2	7	64	13	969
	Variance	45	1	1	3	-9	-2	1	3	-10	-3	31

	On Target
	Above Target
	Below Target

As of 31 December 2024, African females remained underrepresented, particularly in the professionally qualified category (-17), while foreign nationals exceed the target (+29), largely due to their permanent resident status and permanent appointments. Replacements of foreign nationals occur only upon termination of service, such as through retirement or resignation. UNIVEN is reviewing its Employment Equity (EE) Plan to align with the five-year sectoral targets gazetted by the Department of Employment and Labour (DoEL) on 15 April 2025, in support of compliance and transformation objectives.

Figure 14: Employees Living with Disabilities



UNIVEN currently employs seven staff members with disabilities, representing 0.75% of the workforce, which is significantly below the 2% target (18 employees). To address this, the following interventions have been implemented to improve this representation:

- ▶ A Disability Disclosure Session for employees, presented by the Department of Employment and Labour.
- ▶ Disability disclosure awareness integrated into the HR induction programme.

Capacity Development

The following interventions were implemented to enhance staff capacity during the period under review:

Table 29: Capacity Development Initiatives

Intervention	Description of the programme
Leadership programmes	<p>The following programmes were implemented:</p> <ol style="list-style-type: none"> 1. Leadership Development Programme As part of UNIVEN's succession plan, this programme prepares senior managers for executive roles and promotes continuous improvement and innovation. Of the 25 Senior Management Committee participants, 12 were female and have all successfully completed the programme. 2. Management Development Programme This programme was offered to Heads of Department to strengthen management skills, enhance strategic planning, and improve decision-making. Its success is considered moderate, with 9 of the 25 participants being female, all of whom successfully completed the programme. 3. People and Programme Management This training focused on enhancing managerial skills in communication, conflict resolution, performance management, and employee engagement to build a more effective work environment. Success is moderate, with at least 14 participants completing the programme. 4. Project Management This training was aimed at equipping managers with key project planning and execution skills to improve resource management, meet deadlines, and achieve project goals. As recommended in the 2024 Performance Management Report, managers are encouraged to approach tasks as projects. Success is moderate, with at least 14 participants completing the training.
Young academics programmes	<ol style="list-style-type: none"> 1. Postgraduate Certificate in Entrepreneurial Leadership for the Academics The programme aimed to develop entrepreneurial skills, enhance leadership capabilities and promote innovation in higher education, targeting academic staff. The programme recorded a higher success rate due to completion by all young academics, reflecting strong uptake and impact. 2. Qualitative Data Analysis using ATLAS.ti The ATLAS.ti software training aimed to equip academic staff with advanced skills in qualitative data analysis, promoting efficient data management, deeper insight generation, and higher research quality. The programme recorded a higher success rate due to completion by all young academics, reflecting strong uptake and impact. 3. New Generation of Academic Programme (nGAP) The University continued to support nGAP lecturers through structured induction for new appointments and a colloquium for those who had completed their PhDs. The success rate is considered moderate, with most lecturers progressing well, on track to complete their doctoral studies within six years, followed by three years of post-PhD practical experience, as required.

Transforming Academic Project

The following can be reported regarding research in terms of transformation:

Table 30: Support for Women in Academia

Interventions	No. of women beneficiaries	Achievements
The Directorate of Research and Innovation (DRI) targeted support to UNIVEN staff members pursuing master's and doctoral studies at South African higher education institutions	36	One graduate successfully completed their qualification
DRI workshops on article writing for University staff	70	50% of female academics submitted to DHET-accredited journals
DRI workshops on supervision for University staff	97	Improved supervision skills among participants
DRI workshops on NRF Rating	22	9 applications submitted for NRF rating
DRI support to potential candidates for promotion to professorial ranks	1	Candidate promoted to Associate Professor after completing the programme
UNIVEN awards to staff with the most research publications output	3	Recipients recognised at the Vice-Chancellor's Awards with a trophy and certificate
UNIVEN awards to staff with the highest number of master's and PhD graduates	4	80% of awardees in this category were women at the 2024 Vice-Chancellor's Awards
UNIVEN awards NRF-rated staff	11	Recognised at the 2024 Vice-Chancellor's Awards with a certificate and research incentive
DRI research empowerment workshops for emerging researchers by Emeritus Professors, Adjunct Professors, and Research Fellows (special category)	29	Mentorship provided on systematic reviews to enhance research publication output
Research and Publication Committee: Publication funding support	49	Supported articles published in DHET-accredited journals

Transformation activities on Gender-Based Violence and Femicide (GBVF)

The following interventions were implemented:

Table 31: GBVF Programme

Date	Intervention/Programme	Target audience
19 March 2024	GBV Awareness	Female students
20 March 2024	GBV Round Table Discussion	First-year female students
06 May 2024	Mental Health and GBV Awareness Session (Online)	All students
13-14 June 2024	SGBV Training Workshop	150 student peer educators
12 July 2024	Kharibevele Dzwaini Campaign	All students
02 August 2024	GBV Awareness Session	Mvelaphanda female students
19-22 August 2024	Evening GBV Dialogue Sessions (on- and off-campus residences)	Students (956 students reached)
22 August 2024	GBV Awareness Session	Female staff members
23 August 2024	GBV Dialogue Session	All students
30 August 2024	Awareness Session on the Sexual Offences Amendment Act (2021) and its implications for PSET institutions	Students and staff (online)

Improving the experience of the students living with disabilities

The Disability Unit has implemented a comprehensive range of support services to promote inclusive teaching, learning, research and community engagement for students with disabilities. First-year students were assessed for academic support eligibility and trained in the use of adapted technology to enhance their independence. All qualifying students were added to the Disability Unit database, with their information forwarded to NSFAS for funding. Orientation and mobility training, including outsourced services for blind students, was provided, and assistive devices such as adapted laptops, power scooters, and wheelchairs were loaned out.

The Unit ensured access to learning materials and assessments by modifying content received from lecturers and supplying research articles in preferred formats. Support was arranged for students with severe disabilities, with helpers vetted and linked to NSFAS for bursary payments. Additional academic and psychosocial support included tutoring through SCCUDU, life skills training, individual counselling, and library orientation. Tests were adapted through braille, enlarged print, or electronic formats, with invigilation and conducive exam environments provided. Examinations were efficiently coordinated, ensuring smooth operations and full participation by students registered with the Unit.

Conclusion

The University is committed to transformation through inclusive policies and practices in teaching, learning, research and community engagement. The University actively participates in national forums and works towards meeting employment equity targets, with a focus on increasing diversity and supporting underrepresented groups. Initiatives such as capacity development, support for women in academia, and services for students living with disabilities reflect the University’s dedication to creating an equitable and inclusive academic environment.



PROF NB NTHAMBELENI
VICE-CHANCELLOR AND PRINCIPAL



MR JM LEKGETHA
CHAIRPERSON OF THE COUNCIL



Annual Financial Review

2024 FINANCIAL OVERVIEW

1. Foreword from the Chief Financial Officer

It is with great responsibility and pride that I present UNIVEN's 2024 Financial Overview. This report is more than a record of our financial outcomes — it reflects our resilience, accountability, and strategic drive toward long-term sustainability.

The higher education sector continues to face complex funding pressures, both locally and globally. In South Africa, government subsidies have not kept pace with inflation, while tuition fees remain tightly regulated. The 2024/25 to 2026/27 Ministerial Statement on University Funding requires institutions to curb overheads, improve debt recovery, collaborate to reduce costs, and generate alternative revenue streams. Finance divisions are now at the frontline of reimagining institutional sustainability.

For UNIVEN, where 75% of students rely on NSFAS, balancing affordability with financial health remains delicate. We are grateful to NSFAS and other critical funders such as BANKSETA, Funza Lushaka, the W&R SETA, MQA, and others for supporting access to higher education for low-income students.

Despite these challenges, 2024 marked a financial turning point. UNIVEN achieved over R2 billion in income for the first time, recovering from a R171 million deficit in 2023 to post a R210 million surplus, significantly surpassing our R112 million budget. This recovery was driven by improved grant utilisation, strategic cost controls, investment income, and enhanced digital processes.

Our 8% revenue growth was underpinned by strong performance in earmarked grants (up 39%), higher student enrolment, and investment returns that beat inflation. We also achieved a 10% reduction in total expenditure through strict cost management and improved collections.

The University has made significant strides in modernising its financial operations. Automated processes, from procurement to student payments, have boosted efficiency and transparency. Our focus on student financial support remains strong, with improved NSFAS collections, stronger private funding partnerships, and a notable decline in student debt.

Looking ahead, the continued decline in real-term block grants poses a risk to our financial sustainability. Yet we remain confident. Our goal of achieving R500 million in financial reserves by 2026 is within reach. We will continue investing in systems, people, and partnerships that build a resilient and future-ready institution.

I thank the Finance team, our colleagues across the University, and our funders and stakeholders for their unwavering support. Together, we are building a sustainable foundation for generations to come.

2. Executive summary

In 2024, the University recorded a significant financial turnaround, demonstrating resilience and disciplined financial management:

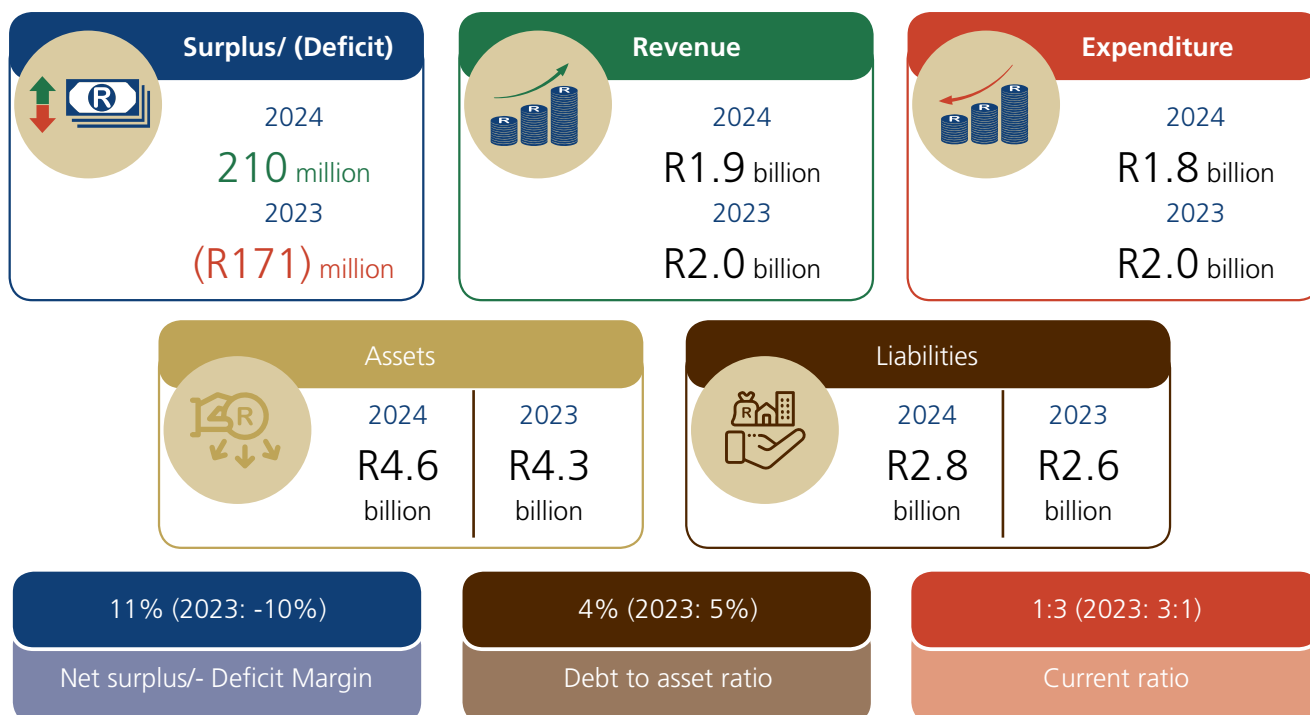
- ▶ Revenue reached R2.0 billion, an 8% year-on-year increase, marking the highest in the University's history.
- ▶ A budget surplus of R210 million was achieved, well above the projected R112 million, driven by improved income and expenditure control.
- ▶ Expenditure dropped 10% year-on-year, reflecting focused cost containment and one-off impairments in 2023 that were not repeated.
- ▶ Third-stream income increased by 9% to R259 million, maintaining its 13% share of total revenue.
- ▶ Investment income rose 13% due to strategic portfolio diversification and enhanced treasury management.
- ▶ Student debt declined by 13%, underpinned by better collections, NSFAS payments, and debt recovery initiatives.

On the operational front, digital transformation continued to accelerate. Automation across procurement, travel, student payments, and financial reporting contributed to faster decision-making and greater service efficiency. These improvements support our broader aim of becoming a more agile and financially sustainable institution.

UIGC Performance

In 2024, efforts to stabilise the subsidiary's performance reduced losses by 42%, from R7 million in 2023 to R4 million in the current year. The UIGC portfolio achieved unqualified audit outcomes in the 2024 financial year, which is a significant milestone in the turnaround of this business. The Barotta farming operation, however, is still in distress, and plans are in place to divest from this business. The Group will continue to monitor this progress in the coming year.

Financial status at a glance



3. Revenue and Expenditure Highlights

a. Revenue Performance

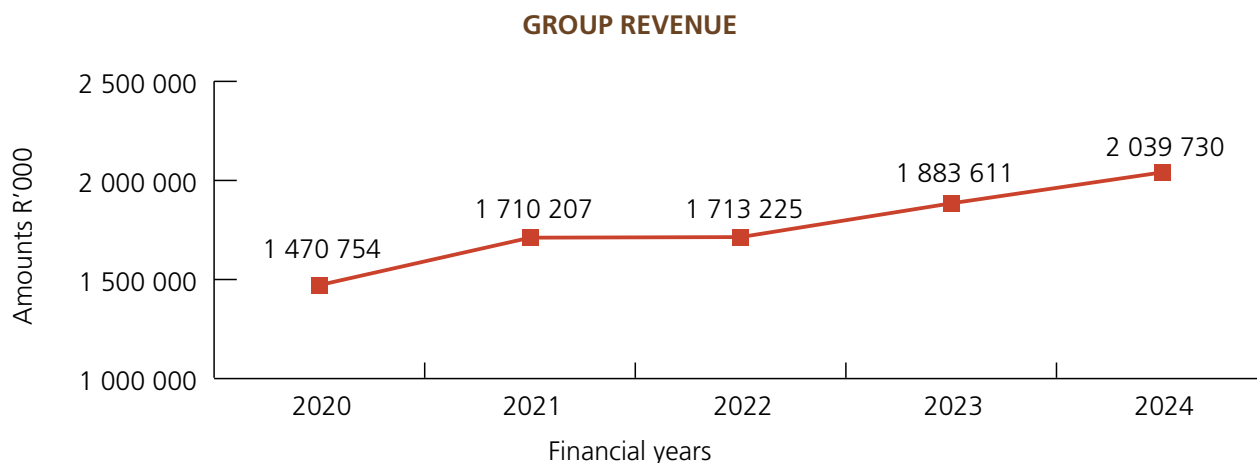


Figure 15: Group Revenue

Total revenue grew by 8%, driven by:

- ▶ A 6% increase in grants and subsidies, including a R22 million rise in the block grant and 39% growth in earmarked grants.
- ▶ A 12% increase in tuition and fees, supported by 3% enrolment growth and a 4.5% annual fee increase.
- ▶ A 14% increase in investment income, supported by improved cash flow, diversified holdings, and higher yields from interest-bearing instruments.

Third-stream income (including consultancy, short courses, and facility rentals) grew to R259 million, meeting the 13% revenue contribution target.

b. Expenditure Performance

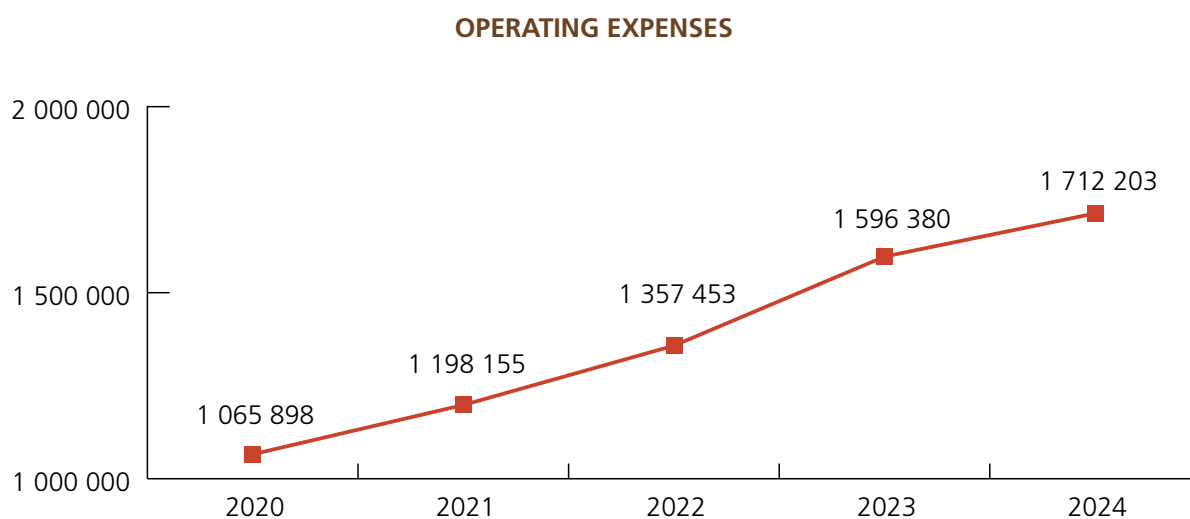


Figure 16: Group Expenses

Total expenditure declined 10% from R2.1 billion in 2023 to R1.8 billion in 2024, primarily due to:

- ▶ The non-recurrence of R184 million in building impairments recorded in 2023.
- ▶ A R25 million reversal in expected credit losses due to better student debt collections.
- ▶ Stringent cost controls, aligned with ministerial directives.

However, personnel costs rose by 10%, primarily due to an increase in headcount and a 6% inflationary salary adjustment. ICT expenses also increased significantly as part of the University's smart campus strategy.

4. Financial Position Overview

Table 32: Group Financial Position Summary

Indicator	2023	2024	% Change
Total Assets	R4.3 billion	R4.6 billion	↑ 8%
Property, Plant & Equipment	R2.0 billion	R2.2 billion	↑ 13%
Investments	R1.8 billion	R1.4 billion	↓ 19%
Cash & Cash Equivalents	R210.5 million	R646.4 million	↑ 207%
Trade & Other Receivables	R301.8 million	R294.7 million	↓ 2%
Trade & Other Payables	R488.7 million	R590.5 million	↑ 21%
Borrowings	R213.4 million	R196.5 million	↓ 9%
Equity	R1.6 billion	R1.8 billion	↑ 12%

The University's financial position improved significantly in 2024, with an 8% increase in total assets year-on-year. This reflects sound capital investment, strategic asset management, and prudent financial planning. The University is steadily building a more resilient balance sheet capable of withstanding external funding shocks and supporting long-term sustainability goals.

Assets

Total assets rose to over R4.6 billion, driven primarily by:

- ▶ **Property, plant and equipment (PPE)** increased by R250 million (13%) to R2.2 billion. This reflects major investments in physical and digital infrastructure, including equipment, furniture, vehicles, and ICT upgrades. Notably, the Makhado Local Municipality donated land worth R18 million, creating new strategic opportunities for expansion. A property was also acquired in Pretoria to strengthen the Advancement Unit's fundraising capacity.
- ▶ **A change in accounting policy**, from the revaluation model to the cost model reduced depreciation charges and improved asset value consistency. This change was applied retrospectively and is expected to stabilise long-term asset reporting.
- ▶ **Investments** stood at R1.4 billion, a strategic accumulation in line with the University's reserve-building objective of R500 million by 2026. Although lower than in 2023, this is attributed to cyclical liquidity timing, rather than underperformance.
- ▶ **Cash and cash equivalents** rebounded by 207% to R646 million, recovering from a low base in 2023 (R210 million). Improved collections, prudent liquidity management, and timing of earmarked grant spending contributed to the recovery.

- ▶ **Trade and other receivables** declined marginally by 2%, reflecting the early impact of strengthened debt collection strategies and reduced exposure to student debt.

Liabilities

Total liabilities increased by 5%, reflecting operational and timing factors:

- ▶ Trade and other payables rose by 21% (R102 million), largely due to year-end accruals and a R54 million increase in bursary creditors. This increase in bursary-related liabilities stems from administrative timing differences among multiple stakeholders in the student funding ecosystem.
- ▶ The University has begun implementing stronger coordination protocols with funders to better align disbursement schedules with verified enrolment and eligibility data, which is expected to reduce future accumulations of bursary-related payables.
- ▶ Retirement benefit obligations increased by 18%, driven by medical aid inflation and actuarial adjustments. This trend is unsustainable in the long term, and the University is currently exploring risk mitigation strategies, including restructuring of funds and recalibration of contributions.
- ▶ Borrowings declined by 8% to R196 million, reflecting regular loan repayments and effective debt management. No new external debt was raised during the year.

Equity and Reserves

Equity increased by 12% to R1.8 billion, representing a strong recovery from the declines in 2022–2023. The previous years' contractions were due to a change in accounting policy on fixed assets, which reversed revaluation surpluses. The 2024 surplus of R210 million contributed to rebuilding equity, signalling the University's financial recovery and reinforcing its sustainability credentials.

The University's long-term strategy focuses on maintaining equity growth through responsible surpluses, capital preservation, and reinvestment in mission-critical infrastructure and student support services.

5. Cash Flow Overview

The University's cash flow position in 2024 demonstrates sustained operational strength and effective financial management. Operating, investing, and financing activities were strategically managed to ensure liquidity, support capital investments, and maintain institutional stability.

Operating Activities

In 2024, the University generated R302 million in cash from operations, compared to R312 million in 2023. This consistency underscores the financial health of the core academic and administrative operations. Operating cash flows were supported by improved student debt recovery, higher grant utilisation, and tight cost control.

Investing Activities

Investing cash flows reflect an active capital investment programme aligned with strategic growth:

- ▶ In 2024, the University invested R318 million in PPE, down from R414 million in 2023.
- ▶ Investments included infrastructure upgrades, ICT equipment, and digital platforms to support teaching, learning, and administration.
- ▶ The University also executed significant financial asset transactions, including:
 - › R1.0 billion in unit trust purchases

- › Additional repositioning of unlisted assets and other investment instruments

While 2023 reflected net investing outflows (R552 million), the University reported net investing inflows of R181 million in 2024. This reversal reflects both the maturity of prior investments and the strategic reallocation of cash in response to market opportunities.

Financing Activities

Financing cash flows remained stable and conservative:

- ▶ The University continued servicing its debt, including:
 - › Loan repayments of R16.9 million
 - › Lease payments of approximately R2.3–R2.5 million
- ▶ No new debt was incurred in 2024, consistent with the University's commitment to maintain manageable leverage levels and preserve financial independence.

Liquidity Position

The University significantly improved its liquidity:

- ▶ Cash and cash equivalents increased from R210 million in 2023 to R646 million in 2024, a growth of 207%.
- ▶ This strong liquidity cushion supports operational flexibility, risk management, and investment capability.

6. Key Ratios

Table 33: Group Key Ratios

Group Ratios	2020	2021	2022	2023	2024
Revenue growth	-5%	16%	0%	10%	8%
State subsidies to revenue	62%	53%	52%	51%	53%
Tuition fees to revenue	31%	39%	37%	36%	40%
Expense growth	-8%	18%	-7%	46%	-10%
Personnel to revenue	50%	46%	50%	51%	56%
Personnel to expenditure	57%	52%	61%	47%	59%
Return on cash and investments	3%	3%	5%	7%	9%
Equity growth	7%	10%	-16%	-9%	12%

The University experienced volatile growth patterns: a 5% decline in 2020 due to the pandemic, followed by a strong rebound with 16% growth in 2021, stagnation in 2022 (0%), and steady growth of 10% and 8% in 2023 and 2024. This demonstrates recovery and stabilisation after the initial COVID-19 disruption.

The University has also undergone a strategic shift in its funding composition. State subsidies as a percentage of revenue declined consistently from 62% in 2020 to 50% in 2024, indicating reduced government dependency. At the same time, tuition fees grew from 31% to 37% of revenue, demonstrating successful diversification toward fee-based income streams.

Expense management exhibited significant variability, with an 8% decline in 2020, an 18% surge in 2021, a 7% contraction in 2022, a 46% spike in 2023, and a 10% decline in 2024. The 2023 spike reflects significant impairments in both PPE and student debt, followed by effective cost control in 2024.

Personnel costs as a percentage of revenue remained relatively stable (50–52%), indicating consistent staffing relative to income. However, personnel as a percentage of total expenditure fluctuated significantly (47–61%), reflecting varying levels of non-personnel spending, particularly the 2023 spike in other expenses.

The return on cash and investments showed consistent improvement, increasing from 3% in 2020–2021 to 8% in 2024. This demonstrates increasingly effective treasury management and investment strategy optimisation.

Equity growth was positive in most years (7–12%), but contracted in 2022 (-16%) and 2023 (-9%), primarily due to the change in accounting policy for property, plant, and equipment, from the revaluation model to the cost model. The recovery to 12% growth in 2024 indicates a strengthened financial position.

7. Revenue and Financial Aid

The Revenue and Financial Aid (RFA) Department plays a central role in strengthening the University's financial sustainability by managing income streams, student funding, collections, and strategic investments. Its core functions include:

- ▶ Cash flow and investment management
- ▶ Bursary and scholarship administration
- ▶ Student finance and invoicing
- ▶ Debt collection and credit control

In 2024, the department made significant strides in improving cash flow, growing its reserves, and enhancing access to higher education.

Strategic Investment Growth

To reduce its reliance on state funding, the University continued to implement its long-term investment strategy, launched in 2021. The strategy focuses on building financial independence through income-generating assets.

- ▶ The University's long-term investments grew from R30 million in 2022 to R271 million in 2024, keeping it on track to meet the R500 million target by 2026.
- ▶ Total investment portfolios (excluding earmarked funds) decreased by 22%, from R1.8 billion in 2023 to R1.4 billion in 2024, as more cash was retained in current accounts.
- ▶ Investment income increased by 13%, driven by improved liquidity management and portfolio diversification across fixed deposits, unit trusts, equities, and call accounts.

These outcomes demonstrate the effective execution of the University's Investment Policy and its alignment with long-term sustainability objectives.

Student Debt Collection

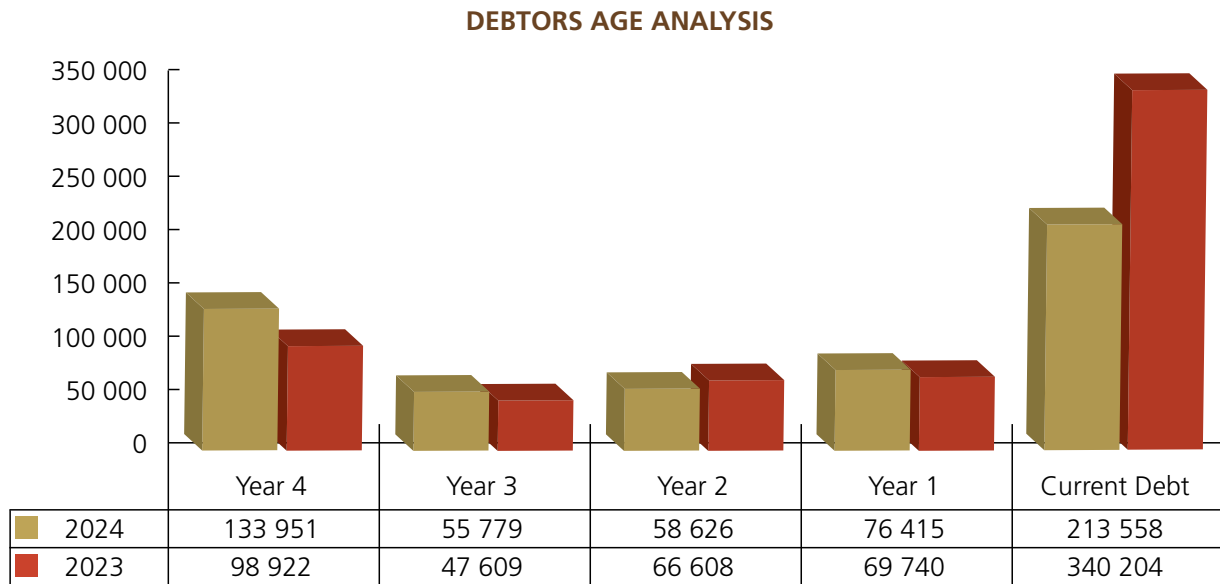


Figure 17: Debtors' Age Analysis

Improving debt recovery remained a priority in 2024, and several high-impact interventions were implemented:

- ▶ A dedicated student debt collection strategy was rolled out, supported by the appointment of two professional debt collection agencies.
- ▶ These agencies collected an average of R1 million per month, providing a steady inflow to support operations.
- ▶ Additional recovery tools included:
 - › Acknowledgement of debt (AOD) agreements (R11.1 million)
 - › Voluntary payroll deductions
 - › Settlement discount arrangements

Thanks to these efforts and better NSFAS payment cycles, student debt declined by 13%, from R618 million to R538 million, with R300 million (56%) related to legacy debt from prior years. The RFA's proactive approach prioritises long-term debt recovery over write-offs, thereby preserving the University's financial base while maintaining access.

Student Funding Growth

In 2024, the University recorded significant growth in the number of funded students:

- ▶ Funded students rose by 2,145, driven by successful NSFAS appeal processes and greater support from private funders.
- ▶ This represents a 14% increase in funded students, compared to a 3% rise in total enrolment, indicating improved funding coverage.
- ▶ Private funding increased by 74%, while government funding declined by 4% over the same period.

This shift reflects the importance of diversifying the funding base beyond NSFAS. It underscores the need for ongoing efforts to maintain academic performance, as private funders typically require a 65% pass rate, higher than the 50% threshold for NSFAS support.

FUNDING STATUS

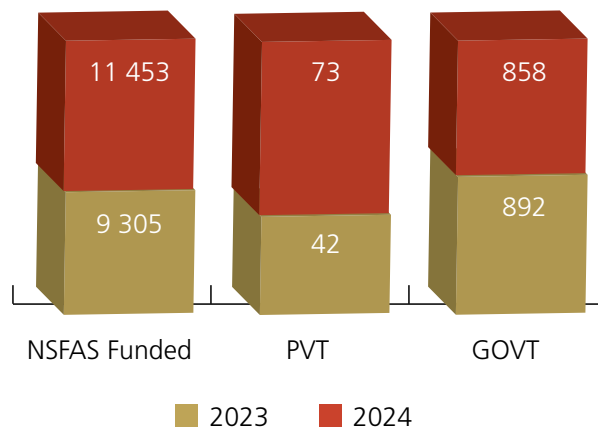


Figure 18: Funding Status

In 2024, contributions from our top five funders grew by 10% compared to 2023. However, the continued decline in government-funded students presents a challenge, largely due to stricter academic performance thresholds. Maintaining and improving student pass rates remains critical to sustaining and expanding funding from both private and public sources.

Outlook and Priorities

Looking ahead, the RFA Department will:

- ▶ Expand partnerships with private funders to reduce dependency on state support.
- ▶ Finalise the rollout of DebiCheck for automated monthly student repayments.
- ▶ Strengthen bursary contract compliance and performance monitoring.
- ▶ Monitor NSFAS policy shifts to ensure early response and institutional readiness.

Through a balanced approach that combines financial innovation with student support, the RFA is helping to secure the University's financial future while expanding access to higher education.

8. Supply Chain Management and Expenditure Department

The Supply Chain Management (SCM) and Expenditure Department is central to ensuring that the University procures goods and services efficiently, transparently, and in line with financial governance standards. In 2024, the department made significant progress in advancing its transformation agenda, strengthening compliance, and enhancing its contribution to local economic development.

Procurement Modernisation

Key procurement processes were automated to drive efficiency, transparency, and auditability:

- ▶ **Online Tender Box:** The University implemented an electronic procurement system aligned with SANS 10845 standards. This platform enables secure tender publication, submission, communication, and outcome notifications—all digitally managed.

- ▶ **Contract Management System:** Contracts and framework agreements are now stored and tracked digitally. The new system enhances compliance monitoring, reduces off-contract spend, and improves reporting on supplier performance.
- ▶ **Travel Management System (TMS):** UNIVEN adopted a digital platform to centralise bookings, enforce travel policies, reduce costs, and improve visibility over travel expenditure. Key benefits include:
 - › Real-time analytics and compliance tracking
 - › Mobile self-booking functionality for staff
 - › Better cost control and vendor management

Strategic Sourcing and Cost Optimisation

The SCM unit implemented sourcing strategies aimed at value creation, not just cost reduction:

- ▶ Supplier consolidation and volume-based negotiations yielded better contract terms and procurement savings.
- ▶ The department shifted toward total value optimisation, improving quality, delivery times, and supplier relationships while maintaining competitiveness.

To further diversify the supplier base and support transformation, the University hosted its first Supplier Connect Day:

- ▶ 400+ delegates from 250 companies participated.
- ▶ 159 SMMEs received training in financial management, tendering, compliance, and stakeholder engagement.
- ▶ Engagements were held with key partners, including SARS, ABSA, LEDA, PURCO SA, and others.
- ▶ Focus topics included green procurement, ethical sourcing, and building intelligent supply chains.

Asset Disposal and Innovation

In partnership with ICT, the department successfully launched its first electronic internal auction to dispose of redundant assets. The auction was conducted digitally, showcasing the University's commitment to transparency and efficiency in managing surplus items.

Table 34: SCM Key Achievements

Initiative	Outcome
Digital Tender Platform	100% digitised tender lifecycle with full audit trail
Contract Register Automation	Improved contract monitoring and reduced risk
Travel Management System	Cost control, compliance, and staff self-service adoption
Supplier Connect Day	400+ delegates; 159 SMMEs trained; expanded supplier base
Internal Asset Auction	First electronic auction for redundant asset disposal

The SCM and Expenditure Department continues to evolve into a strategic partner in delivering value, driving efficiency, and supporting the University's financial sustainability.

9. Financial Management and Reporting Department

The Financial Management and Reporting (FMR) Department ensures that the University maintains strong financial governance, produces reliable reporting, and aligns its financial planning with institutional priorities. In 2024, the department deepened its Finance Business Partnering model, modernised reporting, and reinforced budget accountability.

Strategic Budgeting and Financial Planning

The 2025 budget was prepared using a hybrid approach that integrated:

- ▶ Zero-based budgeting for cost justification
- ▶ Activity-based budgeting to align with operational plans
- ▶ Incremental budgeting to support continuity

Key assumptions included anticipated enrolment, grant allocations, inflation forecasts, staffing adjustments, and infrastructure plans. The process was fully digitised through a budgeting tool, enabling departments to input budgets directly and allowing for real-time consolidation and scenario analysis. This led to greater transparency, cross-functional alignment, and evidence-based resource allocation.

Governance and Policy Development

The FMR team updated and implemented several governance tools:

- ▶ A new Budget and Advance Policy
- ▶ Five updated procedural manuals, including cost-efficiency guidelines
- ▶ Controls to support responsible spending and stimulate local economic development, in line with the University Town concept

For example, 56% of the R20 million spent on student accommodation was directed to providers in the Vhembe District—an increase of 614% from pre-efficiency levels.

Financial Reporting and Audit

- ▶ The University once again achieved an unqualified audit opinion for the 2024 financial year, the seventh consecutive year.
- ▶ The Audit Action Plan resulted in the resolution of 88 out of 97 historical audit findings. Of the 12 findings raised in 2023, 10 had been resolved by December 2024.

Remaining findings relate to:

- ▶ Land registration (2)
- ▶ NSFAS compliance (1)
- ▶ Foundation Trust dissolution (1)
- ▶ Grant condition non-compliance (1)

The Executive Management Committee, Audit and Risk Committee, and Council actively monitor these.

Talent Development and Capacity Building

FMR invested in its people to ensure sustainable performance:

- ▶ Three interns were onboarded and actively contributed to reporting and analysis functions.
- ▶ Four employees completed advanced **financial modelling training**, improving data-driven planning.
- ▶ An additional Chartered Accountant (CA(SA)) joined the team, strengthening technical capability.
- ▶ The majority of staff are enrolled in further academic or professional studies, aligned with UNIVEN's talent development goals.

Table 35: FMR Key Achievements

Area	Outcome
Budgeting	Hybrid model via IDU; improved accuracy and ownership
Audit Outcome	Seventh consecutive unqualified opinion
Audit Findings	91% of findings resolved over five years; strong monitoring and governance
Economic Development Impact	614% increase in local accommodation spend
Talent Development	New CA(SA); interns onboarded; advanced training completed

10. Conclusion and Strategic Outlook

The 2024 financial year marked a decisive shift for UNIVEN—from recovery to renewed resilience. Following years of fiscal constraint and uncertainty, the University has restored stability, strengthened operational discipline, and laid the foundations for long-term sustainability.

A strong surplus, increased reserves, reduced debt, and improved liquidity signal not only sound financial management but also strategic foresight. The modernisation of financial systems, growth in third-stream income, and effective debt recovery demonstrate the University's capacity to adapt within an evolving and often constrained higher education landscape.

However, structural risks persist:

- ▶ The real-term decline in block grants, driven by static funding formulas and inflation.
- ▶ Rising personnel costs, especially in the context of post-COVID workload models.
- ▶ NSFAS funding volatility, including delayed disbursements and eligibility changes.
- ▶ Growing pressure on ICT and infrastructure, critical to achieving academic excellence and student satisfaction.

To navigate these challenges, the Finance Division will prioritise:

1. Sustaining operational efficiency through cost control, digitisation, and performance monitoring.
2. Reaching R500 million in institutional reserves by 2026 to protect against external shocks.
3. Enhancing third-stream income through commercialisation, fundraising, and donor engagement.
4. Deepening financial literacy across academic and support units through the Finance Business Partner model.
5. Improving reporting and governance to maintain clean audits and stakeholder confidence.
6. Strengthening risk management by proactively addressing funding, liquidity, and compliance risks.

The University remains committed to a mission that extends beyond financial indicators: expanding access, enabling student success, and transforming society. Our financial strategy must support this mission by ensuring that every rand is deployed efficiently, ethically, and in service of academic excellence and social impact.

We would like to thank all staff, partners, funders, and stakeholders for their ongoing support. Together, we will build a future-ready, financially sustainable University that consistently delivers on its promise to students and communities alike.



MR LB KRAZIYA

CHIEF FINANCIAL OFFICER



PROF. I O G MOCHE

CHAIRPERSON: FINANCE COMMITTEE



UNIVERSITY OF VENDA

Consolidated and Separate Annual Financial Statements for the year
ended 31 December 2024



University of Venda
Creating Future Leaders

Audited Financial Statements

Prepared by: Ms. Charlotte Makaringe CA(SA) Manager Financial
Reporting

Reviewed by: Ms. Mavis Madzhie CA(SA) Director Financial
Management and Reporting

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General Information

Country of Incorporation and Domicile	South Africa
Nature of Business and Principal Activities	The University of Venda 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 (Pty) Ltd (UIGC) and the University of Venda Foundation Trust. The UIGC has its subsidiaries and associates (Barotta and UIGC Connect).
Registered Office	University Road Limpopo Province Thohoyandou 0950
Bankers	ABSA Bank First National Bank Standard Bank of South Africa Nedbank
Auditors	Chapu Chartered Accountants Inc 526, 16th Road Constantia Square Office Park Midrand Gauteng 1682

Council Responsibilities and Approval

The Council is responsible for the preparation and fair presentation of the consolidated and separate 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 and separate financial statements also include notes and a summary of significant accounting policies and other explanatory notes in accordance with “IFRS Accounting Standards” as issued by the International Accounting Standards Board (IASB®) and the requirements of the Minister of Higher Education and Training, as prescribed by section 41 of the Higher Education Act, 1997 (Act No. 101 of 1997), as amended.

The Council’s responsibility includes designing and implementing a system of internal control relevant to the preparation and fair presentation of these consolidated and separate 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 circumstances.

The Council has complied with relevant laws and regulations.

The Council has reviewed the University’s cash flow forecast for the year 2025 and, in light of this review and the current financial position, they are satisfied that the University has access to the adequate resources to continue in operational existence for the foreseeable future.

The Council is not aware of any events after the reporting date which may have a material effect on the amounts and disclosures in the consolidated and separate financial statements except those disclosed in note 37.

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

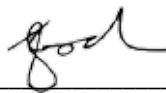
Approval of the consolidated and separate financial statements:

The consolidated and separate financial statements set out on page 5-112, which have been prepared on a going concern basis, were approved by the Council on 26 June 2025 and were signed on their behalf by:



MR JM LEKGETHA

CHAIRPERSON OF THE COUNCIL



Prof IOG Moche

Chairperson of the Finance Committee



Prof S Mosoetsa

Chairperson of the Audit and Risk Committee



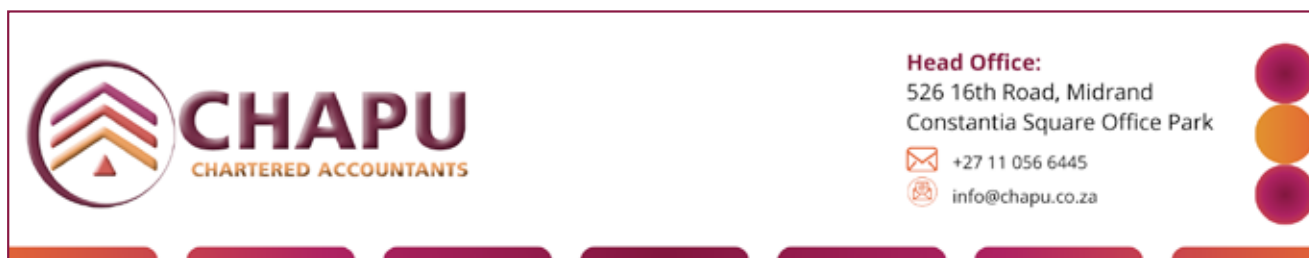
Prof NB Nthambeleni

Vice- Chancellor and Principal



Mr LB Kraziya

Chief Financial Officer



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

Report on the audit of the consolidated and separate financial statements for the year ended 31 December 2024

OPINION

1. We have audited the consolidated and separate financial statements of University of Venda and its subsidiaries (the group and University) set out on pages 15 to 111, which comprise the consolidated and separate statement of financial position as at 31 December 2024, consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, as well as notes to the consolidated and separate financial statements, including a summary of significant accounting policies.
2. In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of University of Venda as of 31 December 2024 and its consolidated and separate financial performance, consolidated and separate cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Higher Education Act of South Africa, 1997 (Act No.101 of 1997).

BASIS FOR 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 and separate financial statements section of our report.
4. We are independent of the University and the group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors of the (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.

Executive Chairman: Rhangani Mbhalati CA(SA) | RA
Chief Executive: Ncumisa Mkunqwana CA(SA) | RA
 A comprehensive list of all Directors is available at the company's registered office

GAUTENG - LIMPOPO - FREE STATE - MPUMALANGA - NORTH WEST
 Chapu Chartered Accountants Inc. Reg. No. 2014/188128/21
chapu.co.za

6. In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final materiality

7. The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatements.

Misstatements may arise due to fraud or error, and they 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 the consolidated and separate financial statements.

8. Our determination of materiality is a matter of professional judgement and is affected by our perception and understanding of the financial information needs of intended users, which is the quantitative and qualitative factors that determine the level at which relevant decisions taken by users would be affected by a misstatement. These factors helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.
9. Based on our professional judgement, we determined final materiality for the consolidated and separate financial statements as follows:

Materiality considerations	Consolidated financial statements	Separate financial statements
Final materiality amount	R 16 593 750 (2023: R14 191 120)	R 16 315 300 (2023: R 13 833 150)
Basis for determining materiality	1% of operating expenses, adjusted for non-recurring items that are not representative of normal University activities.	1% of operating expenses, adjusted for non-recurring items that are not representative of normal University activities.
Rationale for benchmark applied	<p>Expenses are an appropriate quantitative indicator of materiality as the institution is dependent on the Department of Higher Education and Training (DHET) for continued funding of operations in line with the annual DHET programme funding allocation.</p> <p>The spending of DHET funds (expenditure) is important to users of the entity's financial statements. For this reason, expenditure is selected as the appropriate benchmark for the University.</p> <p>Expenditure best reflects their operational scale and service delivery, making it the most appropriate and relevant benchmark for a non-profit organisation.</p>	<p>Expenses are an appropriate quantitative indicator of materiality as the institution is dependent on the Department of Higher Education and Training (DHET) for continued funding of operations in line with the annual DHET programme funding allocation.</p> <p>The spending of DHET funds (expenditure) is important to users of the entity's financial statements. For this reason, expenditure is selected as the appropriate benchmark for the University.</p> <p>Expenditure best reflects their operational scale and service delivery, making it the most appropriate and relevant benchmark for a non-profit organisation.</p>

Group audit scope

10. We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated and separate financial statements as a whole, considering the structure of the group and the accounting processes and controls.

11. The group financial statements comprise the financial results of University of Venda and its consolidated entities, including Univen Innovative Growth Company Proprietary Limited and University of Venda Foundation Trust.

The scope of our group audit included full scope audits for components that were financially significant based on size and risk. We performed full audit for Univen Innovative Growth Company as it is deemed individually financially significant. The University of Venda Foundation Trust is dormant.

We assessed which components should be excluded from detailed audit work due to immateriality to the group and evaluated intercompany eliminations and consolidation adjustments for completeness and accuracy.

EMPHASIS OF MATTERS

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

Land

13. We draw attention to note 5 to the consolidated and separate financial statements which indicates that there are land parcels belonging to the University which have not yet been transferred to the University at the deed's office.

Significant Uncertainty

14. With reference to note 35 to the consolidated and separate financial statements, the University has several court cases in which the University is either the 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 and separate financial statements.

RESPONSIBILITIES OF THE COUNCIL FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

15. The Council is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with the applicable financial reporting framework and the requirements of the applicable legislation and for such internal control as the council determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.
16. In preparing the consolidated and separate financial statements, the council is responsible for assessing the Group'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 Council 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 AND SEPARATE FINANCIAL STATEMENTS

17. Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 and separate financial statements.

18. A further description of our responsibilities for the audit of the consolidated and separate financial statements is included in the annexure to this auditor's report. This description, which is located at page 13 of the annexure to the auditor's report, forms part of our auditor's report..

Report on the audit of Annual Performance Report

Introduction and scope

19. In accordance with the Public Audit Act 25 of 2004 (PAA) and the general notice issued in terms thereof; we must audit and report on the usefulness and reliability of the reported performance against predetermined objectives for the selected objectives presented in the annual performance report. Management is responsible for the preparation of the annual performance report.

20. We selected the following objectives presented in the annual performance report for the year ended 31 December 2024 for auditing. We selected objectives that measures the University's performance on its primary mandated functions and that are of significant national, community or public interest.

Objectives	Page numbers	Purpose
Strategic Objective 1	Page 5 - 7	To enhance student well-being and success
Strategic Objective 4	Page 9 -10	To enhance teaching and learning support
Strategic Objective 5	Page 10 - 11	To enhance research outputs for innovation and impact
Strategic Objective 6	Page 11 - 12	To develop an entrepreneurial culture

21. We evaluated the reported performance information for the selected programmes against the criteria developed from the performance management and reporting framework, as defined in the general notice. When an annual performance report is prepared using these criteria, it provides useful and reliable information and insights to users on the University's planning and delivery on its mandate and objectives.

22. We performed procedures to test whether:

- › the indicators used for planning and reporting on performance can be linked directly to the University's mandate and the achievement of its planned objectives
- › all the indicators relevant for measuring the University's performance against its primary mandated and prioritised functions and planned objectives are included
- › the indicators are well defined to ensure that they are easy to understand and can be applied consistently, as well as verifiable so that we can confirm the methods and processes to be used for measuring achievements
- › the targets can be linked directly to the achievement of the indicators and are specific, time bound and measurable to ensure that it is easy to understand what should be delivered and by when, the required level of performance as well as how performance will be evaluated
- › the indicators and targets reported on in the annual performance report are the same as those committed to in the approved initial or revised planning documents
- › the reported performance information is presented in the annual performance report in the prescribed manner and is comparable and understandable
- › there is adequate supporting evidence for the achievements reported and for the reasons provided for any over or underachievement of targets

23. We performed the procedures for the purpose of reporting material findings only; and not to express an assurance opinion or conclusion.
24. We did not identify any material findings on the reported performance information for the following selected objectives:
- › Strategic Objective 1: To enhance student well-being and success
 - › Strategic Objective 4: To enhance teaching and learning support
 - › Strategic Objective 5: To enhance research outputs for innovation and impact

OTHER MATTERS

25. We draw attention to the matters below.

Achievement of planned targets

26. The annual performance report includes information on reported achievements against planned targets and provides explanations for over- and under achievements. This information should be considered in the context of the material findings on the reported performance information.

Material misstatements

27. We identified material misstatements in the annual performance report submitted for auditing. These material misstatements were in the reported performance information of “Strategic Objective 6: To develop an entrepreneurial culture”. Management subsequently corrected all the misstatements, and we did not include any material findings in this report.

Report on the audit of Compliance with Legislation

Introduction and scope

28. In accordance with the PAA and the general notice issued in terms thereof, we must audit and report on compliance with applicable legislation relating to financial matters, financial management and other related matters. The Council is responsible for the University’s compliance with legislation.
29. We performed procedures to test compliance with selected requirements in key legislation in accordance with the AGSA findings engagement methodology. This engagement is not an assurance engagement. Accordingly, we do not express an assurance opinion or conclusion.
30. Through an established AGSA process, we selected requirements in key legislation for compliance testing that are relevant to the financial and performance management of the University, clear to allow consistent measurement and evaluation, while also sufficiently detailed and readily available to report in an understandable manner. The selected legislative requirements are included in the annexure to this auditor’s report.
31. The financial statements submitted for auditing were not prepared in accordance with International Financial Reporting Standards, as required by reg 7(4)(b)(xii) of the regulations for reporting by public higher education institutions.
32. Material misstatements of non-current assets, current assets, liabilities, equity and disclosure items identified by the auditors in the submitted consolidated and separate financial statements were corrected subsequently, resulting in the consolidated and separate financial statements receiving an unqualified audit opinion.

Other information in the annual report

33. The Council 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, Council's statement on governance, Council's statement on sustainability, report of the Vice Chancellor and Principal, Performance assessment report, report of the Senate to the Council, report of the institutional forum to Council, report on the internal Administrative/Operational Structures and Controls, report on Risk Exposure Assessment and Management, report of the Audit and Risk Committee, report on Transformation and the report on the Financial Overview. The other information does not include the consolidated and separate 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.
34. Our opinion on the consolidated and separate financial statements and our findings on the reported performance information and the report on 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.
35. 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 and separate 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.
36. We have nothing to report on this regard.

Internal control deficiencies

37. We considered internal control relevant to our audit of the consolidated and separate financial statements, annual performance report and compliance with applicable legislation; however, our objective was not to express any form of assurance on it.
38. 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.
39. Management did not always provide the required supervision and review over the operations to ensure compliance with the reporting framework.
40. The consolidated and separate financial statements are not adequately reviewed for accuracy and completeness by Council as the consolidated and separate financial statements submitted for audit contained numerous material misstatements which were subsequently corrected.

Other reports

41. We draw attention to the following agreed upon procedures engagements conducted by Chapu Chartered Accountants Inc which had, or could have, an impact on the matters reported in the University's consolidated and separate 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 and separate financial statements or our findings on the reported performance information or compliance with legislation.
42. Agreed upon procedures engagements performed for the University of Venda during the period under review:

No	Engagement name	Year end	Description of the engagement	Status	Party performing the engagement
1.	National Research Foundation Grant	31 December 2024	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc.
2.	University Capacity and Development Grant	31 March 2025	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc
3.	Infrastructure and Efficiency Funding Grant	31 December 2024	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc.
4.	Clinical Training Grant	31 March 2025	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc.
5.	New Generations Academics Programme Grant	31 March 2025	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc.
6.	Foundation Provision Grant	31 March 2025	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc.
7.	Research Outputs Grant	31 March 2025	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc.
8.	Nurturing Emerging Scholars Programme Grant	31 March 2025	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc.
9.	Sibusiso Bengu Development Grant	31 March 2025	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc.
10	HEMIS	31 December 2024	Verification of various information relating to the HEMIS submission to DHET.	Completed	Chapu Chartered Accountants Inc.
11	University Staff doctoral programme	31 March 2025	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc
12	University of the Western Cape-Led Collaborative for language development grant	31 March 2025	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc

No	Engagement name	Year end	Description of the engagement	Status	Party performing the engagement
13	University of Limpopo-Led Collaborative University Capacity and Development Grant	31 March 2025	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc

Audit tenure

43. In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that Chapu Chartered Accountants has been the auditor of University of Venda for 4 years.

Chapu Chartered Accountants Inc.

Chapu Chartered Accountants Inc.

Rhangani Mbhalati

Chartered Accountant (SA) | Registered Auditor

Director

Unit 4 Ismini 11

Ismini Office Park

Hillary Street

0699

Polokwane

30 June 2025

ANNEXURE – AUDITOR’S RESPONSIBILITY FOR THE AUDIT

The annexure includes the following:

- › the auditor’s responsibility for the audit
- › the selected legislative requirements for compliance testing.

As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout our audit of the consolidated and separate 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 AND SEPARATE FINANCIAL STATEMENTS

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

- › identify and assess the risks of material misstatement of the consolidated and separate 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 and separate 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 and separate financial statements about the material uncertainty or, if such disclosures are inadequate, to modify our opinion on the consolidated and separate 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 and separate financial statements, including the disclosures, and determine whether the consolidated and separate 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 University to express an opinion on the consolidated and separate 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 Council 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.

We also provide the Council with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to have a bearing on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

COMPLIANCE WITH LEGISLATION – SELECTED LEGISLATIVE REQUIREMENTS

The selected legislative requirements are as follows:

Legislation	Sections or regulations
Higher Education Act	Section 41(1)(b)(ii); 40(3)(a)(i); 20(5); 34(4)(a); 34(4)(b); s34(5); s34(6); s27(7)(c); s27(7)(e) & s27(7)(A)-(C);
Regulations for Reporting by Public Higher Education Institutions	RRPHEI 5(1); RRPHEI 7(4)(b)(xii); 5(2)(a); 5(2)(d); 5(2)(g); 5(2)(m); 6(2); 6(2)(d); 6(3)
Prevention and Combating of Corrupt Activities Act	PRECCA 34(1)
Public Audit Act	PAA 14(2)(b) and PFMA 55(1)(c); Audit Directive for 2024

Statements of Financial Position

Figures in R '000	Notes	Group 2024	Group 2023 As Restated	Group 2022 As Restated	University 2024	University 2023 As Restated	University 2022 As Restated
Assets							
Non-current assets							
Property, plant and equipment	5	2,240,513	1,989,959	1,801,248	2,239,622	1,988,662	1,800,713
Right-of-use assets	21	6,985	9,605	22,953	6,985	9,605	12,224
Intangible assets	6	4,760	7,512	10,245	4,737	7,476	10,245
Biological assets	7	1,412	1,181	2,293	1,412	1,181	2,293
Investment in associates	8.2	1,663	1,536	320	-	-	-
Listed investments	13	1,210	1,024	877	1,210	1,024	877
Unlisted investments	14	270,519	136,876	30,104	270,519	136,876	30,104
Loan to subsidiary	15	-	-	-	1,329	9,165	-
Total non-current assets		2,527,062	2,147,693	1,868,040	2,525,814	2,153,989	1,856,456
Current assets							
Inventories	9	2,987	1,437	15,561	2,987	1,437	15,561
Trade and other receivables	11	294,652	301,757	301,968	312,993	360,671	371,177
Current tax assets	12	-	-	372	-	-	-
Listed investments	13	1,118,101	74,318	67,691	1,118,101	74,318	67,691
Unlisted investments	14	36,469	1,547,906	1,377,737	36,469	1,547,906	1,377,737
Loan to subsidiary	15	-	-	-	-	3,310	4,148
Cash and cash equivalents	16	646,362	210,497	503,624	643,626	203,014	498,492
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners		2,098,571	2,135,915	2,266,953	2,114,176	2,190,656	2,334,806
Non-current assets or disposal groups classified as held for sale or distribution to owners	17	-	612	1,984	-	612	1,984

Consolidated and Separate Annual Financial Statements for the year ended 31 December 2024

Figures in R '000	Notes	Group 2024	Group 2023 As Restated	Group 2022 As Restated	University 2024	University 2023 As Restated	University 2022 As Restated
Total current assets		2,098,571	2,136,527	2,268,937	2,114,176	2,191,268	2,336,790
Total assets		4,625,633	4,284,220	4,136,977	4,639,990	4,345,257	4,193,246
Reserves and liabilities Reserves							
Retained income		1,631,406	1,429,596	1,597,106	1,635,239	1,438,107	1,606,274
Other non-distributable reserves	18	207,152	207,147	207,145	207,146	207,146	207,146
Total reserves		1,838,558	1,636,743	1,804,251	1,842,385	1,645,253	1,813,420
Liabilities							
Non-current liabilities							
Provisions	19	19,334	20,113	20,018	19,221	19,963	19,881
Lease liabilities	21	5,305	8,124	19,255	5,003	7,679	10,134
Borrowings	22	179,529	196,353	213,304	179,529	196,353	213,304
Deferred income	23	1,690,231	1,602,796	1,365,755	1,690,231	1,602,796	1,365,755
Retirement benefit obligations	24	118,186	100,243	92,711	118,005	99,932	92,444
Total non-current liabilities		2,012,585	1,927,629	1,711,043	2,011,989	1,926,723	1,701,518
Current liabilities							
Provisions	19	29,635	27,826	20,011	28,436	27,311	19,871
Trade and other payables	20	590,496	488,690	462,619	604,080	545,850	522,892
Current tax liabilities	12	1,179	3,212	818	-	-	-
Lease liabilities	21	2,746	2,455	4,124	2,676	2,455	2,253
Borrowings	22	16,951	17,079	17,012	16,951	17,079	17,012
Deferred income	23	127,596	175,922	113,350	127,586	175,922	112,531
Retirement benefit obligations	24	5,887	4,664	3,749	5,887	4,664	3,749
Total current liabilities		774,490	719,848	621,683	785,616	773,281	678,308
Total liabilities		2,787,075	2,647,477	2,332,726	2,797,605	2,700,004	2,379,826
Total reserves and liabilities		4,625,633	4,284,220	4,136,977	4,639,990	4,345,257	4,193,246

Statements of Profit or Loss and Other Comprehensive Income - Group

Figures in R '000	Notes	Council controlled	Specifically funded activities	Accommodation	2024 Total	Group Restated 2023 Total
TOTAL INCOME		1,592,588	153,649	139,586	1,885,823	1,747,782
Research income	41	-	55,553	-	55,553	54,297
Tuition and other fee income	25.3	623,692		139,586	763,278	683,595
State subsidies and grants	25.1	918,637	98,096	-	1,016,733	962,005
Private gifts, donations and contracts	46	19,677	-	-	19,677	1,801
Training and development	25.4	12,427	-	-	12,427	13,912
Other income	26	18,155	-	-	18,155	32,172
TOTAL EXPENDITURE		(1,439,467)	(158,396)	(200,449)	(1,798,312)	(2,012,267)
Employee costs	27	(974,445)	(36,793)	(40,987)	(1,052,225)	(955,547)
Academic personnel		(533,495)	(28,133)	(22)	(561,650)	(499,132)
Support personnel		(440,950)	(8,660)	(40,965)	(490,575)	(456,415)
Other operating expenses	29	(378,913)	(121,603)	(159,462)	(659,978)	(640,833)
Expected credit losses	11&15	18,749	-	-	18,749	(178,275)
Depreciation, amortisation, and impairments	28	(104,858)	-	-	(104,858)	(237,612)
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR		153,121	(4,747)	(60,863)	87,511	(264,485)
Finance costs	33	(39,605)	-	-	(39,605)	(38,549)
Investment income	32	163,929	-	-	163,929	145,011
Change in fair value of biological assets	7	230	-	-	230	(1,133)
Share of profit/(loss) in associates	8.2	127	-	-	127	(943)
Loss on sale of assets	30	(972)	-	-	(972)	(9,895)
Surplus before tax		276,830	(4,747)	(60,863)	211,220	(169,995)

Figures in R '000	Notes	Council controlled	Specifically funded activities	Accommodation	2024 Total	Group Restated 2023 Total
Income tax expense	34	(980)			(980)	(883)
Net surplus/(deficit)		275,850	(4,747)	(60,863)	210,240	(170,878)
OTHER COMPREHENSIVE INCOME						
Items that will not be subsequently reclassified to profit or loss						
Actuarial gains/(losses)	31	(8,186)	-	-	(8,186)	1,484
Total other comprehensive income		(8,186)	-	-	(8,186)	1,484
Total comprehensive income		267,664	(4,747)	(60,863)	202,054	(169,394)

Statements of Profit or Loss and Other Comprehensive Income - University

Figures in R '000	Notes	Council controlled	Specifically funded activities	Accommodation	2024 Total	University Restated 2023 Total
TOTAL INCOME		1,577,683	153,649	139,586	1,870,918	1,724,149
Research income	41	-	55,553	-	55,553	54,297
Tuition and other fees income	25.3	623,692	-	139,586	763,278	683,595
State subsidies and grants	25.1	918,637	98,096	-	1,016,733	962,005
Private gifts, donations and contracts	46	19,677	-	-	19,677	1,801
Other Income	26	15,677	-	-	15,677	22,451
TOTAL EXPENDITURE		(1,431,786)	(158,396)	(200,449)	(1,790,631)	(1,989,901)
Employee costs	27	(872,200)	(36,793)	(40,987)	(949,980)	(864,723)
Academic personnel		(533,495)	(28,133)	(22)	(561,650)	(499,132)
Support personnel		(338,705)	(8,660)	(40,965)	(388,330)	(365,591)
Other operating expenses	29	(464,811)	(121,603)	(159,462)	(745,876)	(703,956)
Expected credit losses	11&15	9,760	-	-	9,760	(184,321)
Depreciation, amortisation, and impairments	28	(104,535)	-	-	(104,535)	(236,901)
OPERATING SURPLUS/(LOSS) FOR THE YEAR		145,897	(4,747)	(60,863)	80,287	(265,752)
Finance costs	33	(37,680)	-	-	(37,680)	(37,635)
Investment income	32	163,706	-	-	163,706	144,764
Change in fair value of biological assets	7	230	-	-	230	(1,133)
Loss on sale of assets	30	(972)	-	-	(972)	(9,895)
Net surplus/(deficit)		271,181	(4,747)	(60,863)	205,571	(169,651)
OTHER COMPREHENSIVE INCOME						

Items that will not be subsequently reclassified to profit or loss

Consolidated and Separate Annual Financial Statements for the year ended 31 December 2024

Figures in R '000	Notes	Council controlled	Specifically funded activities	Accommodation	2024 Total	University Restated 2023 Total
Actuarial gains/(losses)	31	(8,440)	-	-	(8,440)	1,484
Total other comprehensive income		(8,440)	-	-	(8,440)	1,484
Total comprehensive income		262,741	(4,747)	(60,863)	197,131	(168,167)

Statements of Changes in Equity - Group

Figures in R `000	Revaluation surplus	Earmarked grant restricted reserve	Retained income	Total
Balance at 1 January 2022 as previously reported	813,421	207,147	1,136,596	2,157,164
Increase (decrease) due to corrections of prior period errors	-	-	146,514	146,514
Balance at 1 January 2022 as restated	813,421	207,147	1,283,110	2,303,678
Increase (decrease) due to voluntary changes in accounting policy	(813,421)	-	-	(813,421)
Changes in reserves				
Profit for the year	-	-	301,728	301,728
Other comprehensive income	-	-	12,268	12,268
Total comprehensive income for the year	-	-	313,996	313,996
Balance at 31 December 2022	-	207,147	1,597,106	1,804,253
Balance at 1 January 2023 as previously stated	-	207,147	1,597,106	1,804,251
Increase (decrease) due to corrections of prior period errors	-	-	1,809	1,809
Balance at 1 January 2023 as restated	-	207,147	1,598,915	1,806,062
Changes in reserves				
Deficit for the year	-	-	(170,878)	(170,878)
Other comprehensive income	-	-	1,484	1,484
Total comprehensive income for the year	-	-	(169,394)	(169,394)
Other	-	-	75	75
Balance at 31 December 2023 - as restated	-	207,147	1,429,596	1,636,743
Balance at 1 January 2024	-	207,147	1,429,596	1,636,743
Changes in reserves				
Surplus for the year	-	-	210,240	210,240
Other comprehensive income	-	-	(8,186)	(8,186)
Total comprehensive income for the year	-	-	202,054	202,054
Other	-	-	(244)	(244)
Balance at 31 December 2024	-	207,147	1,631,406	1,838,558

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Statements of Changes in Equity - University

Figures in R `000	Revaluation surplus	Earmarked grant restricted reserve	Retained income	Total
Balance at 1 January 2022 as previously reported	813,421	207,146	1,126,334	2,146,901
Increase (decrease) due to corrections of prior period errors	-	-	135,426	135,426
Balance at 1 January 2022 as restated	813,421	207,146	1,261,760	2,282,327
Increase (decrease) due to voluntary changes in accounting policy	(813,421)	-	-	(813,421)
Balance at 1 January 2022 as restated	-	207,146	1,261,760	1,468,906
Changes in reserves				
Profit for the year	-	-	332,246	332,246
Other comprehensive income	-	-	12,268	12,268
Total comprehensive income	-	-	344,514	344,514
Balance at 31 December 2022	-	207,146	1,606,274	1,813,420
Balance at 1 January 2023	-	207,146	1,606,274	1,813,420
Changes in reserves				
Deficit for the year	-	-	(169,651)	(169,651)
Other comprehensive income	-	-	1,484	1,484
Total comprehensive income	-	-	(168,167)	(168,167)
Balance at 31 December 2023 - as restated	-	207,146	1,438,107	1,645,253
Balance at 1 January 2024	-	207,146	1,438,107	1,645,253
Changes in reserves				
Surplus for the year	-	-	205,571	205,571
Other comprehensive income	-	-	(8,440)	(8,440)
Total comprehensive income	-	-	197,131	197,131
Balance at 31 December 2024	-	207,146	1,635,239	1,842,384
	Note 18	18		

Statements of Cash Flows

		Group	Group Restated	University	University Restated
Figures in R `000	Notes	2024	2023	2024	2023
Net cash flows from operations	42	302,284	302,200	302,328	312,219
Income taxes (paid) / refunded		(3,013)	1,883	-	-
Net cash flows from operating activities		299,271	304,083	302,328	312,219
Cash flows from / (used in) investing activities					
Proceeds from sales of property, plant and equipment		1,546	756	1,546	756
Purchase of property, plant and equipment		(317,873)	(415,444)	(317,969)	(414,331)
Purchase of intangible assets	6	(34)	(38)	(34)	-
Purchase of biological assets	7	(294)	(20)	(294)	(21)
Proceeds from disposal of non-current assets held for sale		-	632	-	632
Purchase of listed investments	13	(1,010,630)	0	(1,010,630)	-
Purchase/disposal of unlisted financial assets	14	1,377,794	(258,905)	1,377,794	(258,905)
Repayment on loan to subsidiary		-	-	1,379	685
Loan to subsidiary		-	-	-	(13,000)
Dividends received	32	58	53	58	53
Interest received	32	130,442	120,148	128,876	119,901
Cash flows from / (used in) investing activities		181,009	(552,814)	180,726	(564,229)
Cash flows used in financing activities					
Repayment of lease liabilities		(2,528)	(2,260)	(2,455)	(2,253)
Loan repayments		(16,952)	(16,884)	(16,952)	(16,884)
Finance costs paid	33	(24,935)	(25,246)	(23,010)	(24,332)
Cash flows used in financing activities		(44,415)	(44,389)	(42,417)	(43,469)
Net increase / (decrease) in cash and cash equivalents		435,865	(293,120)	440,613	(295,479)
Cash and cash equivalents at the beginning of the year		210,497	503,615	203,014	498,492
Cash and cash equivalents at the end of the year	16	646,362	210,495	643,627	203,013

Accounting Policies

1. General information

UNIVERSITY OF VENDA ('the University') and its subsidiaries (together, 'the Group')

The University is incorporated as a University and domiciled in South Africa. The address of its registered office is University Road, Thohoyandou, Limpopo, 0950.

2. Basis of preparation and material accounting policy information

The financial statements of the Group are prepared in accordance with "IFRS® Accounting Standards" as issued by the International Accounting Standard Board and Interpretation issued by the International Accounting Standards Board (IASB®). In addition, the financial statements are prepared per the Higher Education Act of South Africa (Act no. 101 of 1997) as prescribed by the Minister of Higher Education and Training.

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

2.1 Going concern

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

2.2 Functional currency

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

2.3 Consolidation

2.3.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to or has rights to variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date control is transferred to the Group. They are separated from the date that control ceases.

Inter-entity transactions, balances, and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2.3.2 Loss of control

Regarding the loss of control, the Group 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 Group 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.

Accounting Policies

Basis of preparation and material accounting policy information continued...

2.3.3 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the investee's profit or loss after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained. In that case, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the statements of profit or loss and other comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines on each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to the share of profit/(loss) of associates in the statements of profit or loss and other comprehensive income.

Profits and losses resulting from upstream and downstream transactions between the Group and its associates are recognised in the financial statements only to the extent of unrelated investors' interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of associates have been changed where necessary to ensure consistency with the Group policies.

2.4 Property, plant and equipment

2.4.1 Definition

Property, plant, and equipment (PPE) include land, buildings, assets under construction or undergoing major renovations, other infrastructure assets, motor vehicles, computer equipment, office, and other equipment. The land comprises University land, land with residential houses, and vacant land. The buildings comprise lecture halls and facilities, student residences, staff residences, farm, and administrative offices. Other infrastructure includes internal roads, streetlights, walkways, and parking. Assets are recognised upon purchase and when it is probable that future economic benefits associated with the assets will flow to the Group and the cost of the asset can be measured reliably.

Accounting Policies

Basis of preparation and material accounting policy information continued...

2.4.2 Initial measurement

An item of PPE shall be measured at cost at initial recognition. The asset's cost is the amount of cash paid or the fair value of the consideration given to acquire an asset at acquisition date, including all costs involved in acquiring the asset. An item of PPE acquired through a donation is recorded at fair value at the date of the donation. The cost of self-constructed assets includes the cost of materials, direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use and the directly attributable borrowing costs.

2.4.3 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 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.

The measurement base, useful life and the depreciation method for all major classes of assets are as follows:

Asset class	Measurement base	Useful life
Land	Cost	Infinite
Buildings	Cost	10- 100 years
Other equipment	Cost	3 - 20 years
Motor vehicles	Cost	4 - 15 years
Fixtures and fittings	Cost	5 - 10 years
Computer equipment	Cost	5 - 10 years
Street Lights	Cost	10 - 50 years
Fence	Cost	10 - 30 years
Pavements/roads/parking structures	Cost	15 years

2.4.4 Impairments

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.

Compensation from third parties for items of PPE that were impaired, lost or given up is included in profit or loss when the compensation becomes receivable.

2.4.5 Derecognition

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

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

Accounting Policies

Basis of preparation and material accounting policy information continued...

Recognition and Measurement of impairment

An impairment loss is an amount by which the carrying amount of an asset exceeds its recoverable amount. At the end of each reporting date, the Group reviews the carrying amount of its assets to determine whether there is an indication that those assets have suffered an impairment loss. If such an indication exists, the recoverable amount of the individual asset is estimated to determine the extent of impairment loss. An impairment loss is recognised 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 cost to sell and the value in use.

To assess impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (Cash-generating units).

The impairment loss is recognised in profit or loss. When an impairment loss 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 the asset in the prior period.

2.5 Intangible assets

2.5.1 Recognition

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.

2.5.2 Recognition and Measurement

Intangible assets are initially measured at cost.

2.5.3 Subsequent measurement

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

2.5.4 Amortisation

The Group regards an intangible asset as having an indefinite useful life when, based on an analysis of all the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Intangible assets with an indefinite useful life are not amortised but are tested for impairment annually whenever there is an indication that the intangible asset may be impaired.

Amortisation is allocated on a straight-line basis for all other intangible assets over their useful life. The amortisation period and method for intangible assets are reviewed at the end of every period.

Accounting Policies

Basis of preparation and material accounting policy information continued...

The classification of useful life and amortisation methods for the various classes of intangible assets are as follows:

Asset class	Internally generated or other	Useful life classification	Useful life	Amortisation method
Computer software	Other	Finite	3 years	Straight line

2.5.5 Impairments

The Group tests for impairment where there is an indication that an asset may be impaired. An assessment of whether there is an indication of possible impairment is done at each reporting date. Where the carrying amount of an item of intangible assets is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount. The resulting impairment loss is recognised immediately in profit or loss.

2.6 Biological assets

2.6.1 Recognition

The Group recognises biological assets when and only when:

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

2.6.2 Measurement

Biological assets are initially and subsequently measured at fair value less costs to sell except where the fair value cannot be determined reliably.

2.6.3 Derecognition

Biological assets are derecognised when the entity disposes thereof or when it is no longer probable that the biological asset will generate future economic benefits. Any gain or loss that arises at the point of derecognition is recognised in profit or loss at the date of derecognition.

2.7 Financial Instruments

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

2.7.1 Recognition and Measurement

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

Accounting Policies

Basis of preparation and material accounting policy information continued...

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 directly attributable to the acquisition or issue of the financial assets, or financial liability.

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

2.7.2 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 at either amortised cost or fair value, depending on the classification of the financial assets.

The Group classifies financial assets as financial assets at amortised cost, fair value through other comprehensive income, and fair value through profit or loss based on both:

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

The Group classifies financial assets as financial assets 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 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 Group classifies the following financial assets at amortised cost:

- › Unlisted Investments (These are investments which are not publicly traded).

The Group 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 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 flow that are solely payments of the principal and interest on the principal amount outstanding.

The Group 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 Group has not elected to recognise fair value and losses through other comprehensive income (OCI).

Accounting Policies

Basis of preparation and material accounting policy information continued...

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

Impairment of financial assets Definition of default

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

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

In assessing whether a debtor is in default, the Group 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 its significance may vary over time to reflect changes in circumstances.

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

2.7.3 Financial Liabilities

The financial liabilities of the Group are comprised of trade and other payables and borrowings.

Financial Liabilities at Amortised Cost

The Group's debts are classified as financial liabilities in accordance with the substance of the contractual arrangements and the definition of financial liability. Financial liabilities are classified as subsequently measured at amortised cost.

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value using the first-in-first-out method.

The cost of inventories comprises all costs of purchase, and includes costs incurred in acquiring inventories and bringing them to their existing condition and location.

The net realisable value is the estimated selling price, should it be sold at arm's length, less the estimated selling costs.

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

Redundant and slow-moving inventories are identified and written down from cost to net realisable value with regard to their estimated economic or realisable values. The write-down or reversal is recognised against the expense.

Accounting Policies

Basis of preparation and material accounting policy information continued...

2.9 Non-current assets or disposal groups classified as held for sale or distribution to owners

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 values less costs to sell. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

2.10 Taxation

The Subsidiary is subject to Income Tax while the University is exempt from Income Tax in terms of section 10(1)(cN) of the Income Tax Act. The University and the Subsidiary are however registered as VAT vendors in terms of the VAT Act.

2.10.1 Value Added Tax

A principle of the Value-added tax (VAT) system is that VAT incurred on the acquisition of goods or services by the 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 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 regarded by the provisions of section 17(1) of the VAT Act.

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 to VAT on supplies is based on the VAT Class Ruling (VCT) issued by SARS on 12 March 2018 for all public Universities and Universities of Technology in South Africa.

2.10.2 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 there is a legal right and the intention to settle on a net basis.

2.10.3 Tax Expense/(Income)

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- › a transaction or event which is recognised, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity.

Accounting Policies

Basis of preparation and material accounting policy information continued...

- › a business combination other than the acquisition by an investment of a subsidiary that is required to be measured at fair value through profit or loss.

Current and deferred taxes are recognised outside profit or loss if the tax relates to items that are recognised, in the same or a different period, outside profit or loss. Therefore, current and deferred taxes relating to items that are recognised, in the same or a different period:

- › in other comprehensive income, will be recognised in other comprehensive income;
- › directly in equity, will be recognised directly in equity.

2.11 Leases

Definition

A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration.

Identification of a lease

At the inception of a contract, it is assessed to determine whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the terms and conditions of a contract are changed, it is reassessed to determine once again if the contract is still or now containing a lease.

The lease term of a lease is determined as the non-cancellable period of the lease, together with the periods covered by an option to extend the lease where there is reasonable certainty that the option will be exercised, and periods covered by an option to terminate the lease if there is reasonable certainty that the option will not be exercised.

The assessment of the reasonable certainty of the exercising of options to extend the lease or not exercising of options to terminate the lease is reassessed upon the occurrence of either a significant event or a significant change in circumstances that is within the Group's control and affects the reasonable certainty assumptions.

The assessment of the lease term is revised if there is a change in the non-cancellable lease period. At inception, a right-of-use asset and a lease liability are recognised separately.

Right-of-use assets are initially measured at cost, comprising the following:

- › the amount of the initial measurement of the lease liability;
- › any lease payments made at or before the commencement date, less any lease incentives received;
- › any initial direct costs incurred; and
- › an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The obligation for those costs is incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period.

Accounting Policies

Basis of preparation and material accounting policy information continued...

Subsequently, right-of-use assets are measured using the cost model.

The right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset and the end of the lease term.

The Group tests for impairment where there is an indication that a right-of-use asset may be impaired. An assessment of whether there is an indication of possible impairment is done at each reporting date. Where the carrying amount of a right-of-use asset is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount. The resulting impairment loss is recognised immediately in profit or loss. Future depreciation charges are adjusted in future periods to allocate the revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

The lease liability is initially measured at the present value of the lease payments that are not yet paid at the commencement date. Lease payments are discounted using the interest rate implicit in the lease, if the rate can be readily determined, else it is based on the relevant group entity's incremental borrowing rate. The following lease payments are included where they are not paid at the commencement date:

- › fixed payments, less any lease incentives receivable;
- › variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- › amounts expected to be payable under residual value guarantees;
- › the exercise price of a purchase option if there is reasonably certainty that the option will be exercised; and
- › payments of penalties for terminating the lease, if the lease term reflects the exercising an option to terminate the lease.

Subsequently, the lease liability is measured by:

- › increasing the carrying amount to reflect interest on the lease liability;
- › reducing the carrying amount to reflect the lease payments made; and
- › remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

Profit or loss for the year will include the interest expense on the lease liability, and the variable costs not included in the measurement of the lease liability are included in the year in which the event of condition that triggers the payment of the variable costs occurs.

Accounting Policies

Basis of preparation and material accounting policy information continued...

2.12 Provisions and Contingencies

A provision is a liability of uncertain timing or amount. A liability is a present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

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
- › a 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.

A contingent asset is a possible asset 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. Contingent assets and liabilities are not recognised, but details are disclosed in the notes to the annual financial statements.

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

A provision is recognised when:

- › there is a present obligation (legal or constructive) as a result of a past event;
- › it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- › a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised when it is virtually certain that reimbursement will be received when the obligation is settled. The reimbursement is treated as a separate asset. The amount recognised for the reimbursement at most the amount of the provision.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

A provision is used only for expenditures for which the provision was originally recognised. The present obligation under an onerous contract is recognised and measured as a provision.

Accounting Policies

Basis of preparation and material accounting policy information continued...

2.13 Revenue

2.13.1 Tuition and other fees

To determine whether to recognise revenue, the Group 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 certain point in time.

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

Deposits received upfront by prospective students are treated as current liabilities until the related fees become due to the Group.

2.13.2 Residences and Rental Income

Rental income is recognised where the Group retains the significant risks and benefits of ownership of an item under a lease agreement. Receipts regarding 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 Group has substantive right of substitution on the use of the assets throughout the period of the contract.

2.13.3 Other Income

Other income is recognised either at a point in time or over time depending on whether it relates to the sale of goods or services rendered over a period. If it is for the sale of goods, other income is recognised at a point in time when the Group delivers goods to the customer. If it relates to the services rendered, other income is recognised over time when the service is being rendered.

2.13.4 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.

The Group sells its goods and services by transferring ownership of the goods and rendering services to a customer in exchange for an agreed amount.

Accounting Policies

Basis of preparation and material accounting policy information continued...

2.13.5 Dividend Income

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

2.13.6 Research Income

Research income is recognised in the financial period in which the Group becomes entitled to the use of those funds. Funds in the possession of the Group 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.

2.13.7 Gifts and Donations

Donations are recognised on receipt when the donor can be identified specifically. 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.

2.13.8 Finance Income

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

Interest income on impaired loans and receivables is recognised using the original effective interest rate.

2.14 Employee benefits

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

2.14.1 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 absences occur.

2.14.2 Defined Benefit Plans

The Group provides post-retirement medical benefits to its retirees. The entitlement to these benefits is based on the employees remaining in the service up to retirement age and the completion of a minimum service period. The benefit is applicable to employees employed before 30 June 2016.

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

Accounting Policies

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. Independent actuaries determine the current service cost on an annual basis considering the Group'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 and are presented within retained earnings in the statement of changes in equity.

2.14.3 Leave Obligation

Employee entitlements to annual leave are recognised when they accrue. An accrual is made for the estimated liability for accumulated leave because 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 Group permanent staff and fixed contract workers are allowed to accumulate up to 20 days of 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 with respect to the 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.

2.14.4 Long Service Award Obligation

The Group 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 Group is valued at 31 December each year. This obligation is funded from Group 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.

2.15 Grants and subsidies

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

The Group 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.

Accounting Policies

Basis of preparation and material accounting policy information continued...

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants. They 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.

2.15.1 Other grants, donations and bequests from non-government organisation or individuals/ private grants 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 Group 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 Group 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.

2.15.2 Grants with no specific conditions

Private gifts, grants, and donations with no specific condition about either the expense it aims to compensate, the period in which it needs to be spent, conditions to repay when certain conditions are not fulfilled, etc. but with the stipulation that the grant should be used to compensate certain types of expenditure (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 Group 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.)

Where a loan is received from the government at a below-market interest rate, the difference between the fair value of the loan and the amount received is recognised as a government grant.

2.16 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 the asset is ready for the intended use. Other borrowing costs are recognised as an expense in the period in which they occurred.

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

Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.

Capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended.

Accounting Policies

Basis of preparation and material accounting policy information continued...

When construction of a qualifying asset is completed in parts and each part is capable of being used while construction continues on other parts, capitalising borrowing costs cease when all the activities necessary to prepare that part for its intended use or sale have been substantially completed.

The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2.17 Related Parties

A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

- › A person or a close member of that person's family is related to a reporting entity if that person:
 - › has control or joint control of the reporting entity;
 - › has significant influence over the reporting entity; or
 - › is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- › An entity is related to the reporting entity if any of the following conditions apply:
 - › The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - › One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - › Both entities are joint ventures of the same third party;
 - › One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - › The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
 - › The entity is controlled or jointly controlled by a person identified as a related party;
 - › A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
 - › The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Accounting Policies

Basis of preparation and material accounting policy information continued...

2.18 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 the accounting policies as described.

2.19 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. The Council retains an oversight role regarding ensuring that expenditure incurred is in accordance with the mandate received from funders.

2.20 Unrestricted Council-controlled funds

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

2.21 Unrestricted use funds (Residences)

Accommodation funds consist of student housing activities. Government subsidy funds do not fund these activities. Decision-making rights relating to income earned rest with the Council. However, the use of income is restricted to these activities.

2.22 Change in accounting policy, estimates, and prior period errors

Changes in accounting policies are applied retrospectively unless this is impracticable or unless another IFRS Standard sets specific transitional provisions.

Changes in accounting estimates result from new information or new developments and, accordingly, are not corrections of errors. The effect of a change in an accounting estimate is recognised prospectively by including it in profit or loss in:

- › the period of the change if the change affects that period only; or
- › the period of the change and future periods if the change affects both.

Prior period errors are omissions from, and misstatements in, the Group's financial statements for one or more prior periods arising from a failure to use, or incorrect use of, available reliable information. Unless it is impracticable to determine the effects of the error, the Group corrects material prior period errors retrospectively by restating the comparative amounts for the prior period(s) presented in which the error occurred.

2.23 Research and Development Expenditure

Research and development expenditure is expenditure incurred on research-related activities conducted by the Group. Research costs are written off in the year in which they arise since these types of costs are inherent in the normal operations of the Group.

Accounting Policies

3. Critical Accounting Estimates and Judgements

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

3.1 Critical Accounting Estimates and Assumptions

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. Revision to accounting estimates are recognised in the year in which the estimates are revised, and any future years affected.

3.1.1 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 Group replacement policies for various assets. The Group makes use of independent experts to determine 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.

3.1.2 Provision for Credit Losses - Receivables

The Group 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 on the risk management note for detailed workings of impairment of trade receivables.

3.1.3 Deferred Revenue

The Group 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 necessitates a degree of judgement by management.

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. The deferral of income, therefore, necessitates a degree of judgement by management.

Accounting Policies

Critical Accounting Estimates and Judgements continued...

3.1.4 Biological Assets

Biological assets are determined using the most recent market prices of different types of livestock and fruit trees. The common active market of biological assets includes auctions, abattoirs, processors, and commercial buyers.

3.1.5 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 marker, 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, if that the market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising and minimising 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 Group determines whether there have been any transfers between levels in the hierarchy by reassessing categorisation at the end of each reporting period.

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

- › Investments at fair value
- › Trade and other receivables
- › Biological assets
- › Inventories
- › Cash and cash equivalents
- › Borrowings
- › Post-retirement medical obligation

Accounting Policies

› Accumulated leave obligation

› Long service awards

3.1.6 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 19.3 for detailed assumptions.

3.1.7 Provisions

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

3.1.8 Discount Rate used in Actuarial Valuations

The Group's post-retirement 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.

3.1.9 Post-retirement Medical Obligation

The post-retirement 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 the relevant note for the detailed assumptions.

3.1.10 Long Service Awards Obligation

The long service award 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 the relevant note for the detailed assumptions.

Accounting Policies

4. New Standards and Interpretations

Standard	Standard effective date	Adopted in the current year (Y/N)	Future adopted (Y/N)
IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.	01 January 2027		Y
IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	01 January 2027		Y
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	01 January 2026		Y
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Deferred indefinitely		
Annual Improvements to IFRS Accounting Standards — Volume 11	01 January 2026		Y
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	01 January 2024	Y	
Classification of Liabilities as Current or Non-current — Deferral of Effective Date (Amendment to IAS 1)	01 January 2024	Y	
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	01 January 2024	Y	
Non-current Liabilities with Covenants (Amendments to IAS 1)	01 January 2024	Y	
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	01 January 2024	Y	
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	01 January 2024	Y	
IFRS S2 Climate-related Disclosures	01 January 2024	Y	
Lack of Exchangeability (Amendments to IAS 21)	01 January 2025		Y
Amendments to the SASB standards to enhance their international applicability	01 January 2025		Y

4.1 Standards and Interpretations effective and adopted in the current year

In the current year, the Group has adopted all new and revised IFRSs that are relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2024 with the exception of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures.

At the date of authorisation of these financial statements for the year ended 31 December 2024, the following IFRSs were adopted:

Accounting Policies

New Standards and Interpretations continued...

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Classification of Liabilities as Current or Non-current — Deferral of Effective Date (Amendment to IAS 1)

The amendment defers the effective date of the January 2020 amendments by one year, so that entities would be required to apply the amendment for annual periods beginning on or after 1 January 2024.

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

Non-current Liabilities with Covenants (Amendments to IAS 1)

The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

Application of the above standards did not impact these consolidated and separate financial statements.

4.2 New standards and interpretations not yet adopted

The Group has not applied the following new, revised or amended pronouncements that have been issued by the IASB as they are not yet effective for the annual financial year beginning 1 January 2024. The Council anticipates that the new standards, amendments and interpretations will be adopted in the Group's consolidate and separate financial statements when they become effective. The Group has assessed, where practicable, the potential impact of all these new standards, amendments and interpretations that will be effective in future periods.

Lack of Exchangeability (Amendments to IAS 21)

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Amendments to the SASB standards to enhance their international applicability

The amendments remove and replace jurisdiction-specific references and definitions in the SASB standards, without substantially altering industries, topics or metrics.

It is unlikely that implementing the above standards will have a material impact.

Notes to the Consolidated and Separate Financial Statements

Figures in R '000				
	Group 2024	Group Restated 2023	University 2024	University Restated 2023

5. Property, plant and equipment

5.1 Balances at year end and movements for the year

	Land	Buildings	Other equipment	Motor vehicles	Fixtures and fittings	Computer equipment	Construction in progress	Street Lights	Fence	Total
Reconciliation for the year ended 31 December 2024 - Group										
Balance at 1 January 2024										
At cost	18,616	1,672,596	251,525	57,474	38,648	110,123	333,200	23,367	6,414	2,511,963
Accumulated depreciation	-	(297,743)	(137,510)	(21,848)	(16,053)	(43,239)	-	(1,482)	(4,129)	(522,004)
Carrying amount	18,616	1,374,853	114,015	35,626	22,595	66,884	333,200	21,885	2,285	1,989,959
Movements for the year ended 31 December 2024										
Additions from acquisitions	19,523	9,749	35,197	6,308	1,525	34,888	238,562	-	6,765	352,517
Depreciation	-	(19,947)	(22,495)	(5,097)	(2,838)	(11,762)	-	(1,988)	(3,542)	(67,669)
Impairment loss recognised in profit or loss	-	(11,775)	-	-	-	-	(20,001)	-	-	(31,776)
Increase (decrease) through transfers from construction in progress	-	225,396	-	-	839	-	(251,975)	1,201	24,539	-
Disposals	-	(143)	(334)	(1,583)	(39)	(419)	-	-	-	(2,518)

Notes to the Consolidated and Separate Financial Statements

	Land	Buildings	Other equipment	Motor vehicles	Fixtures and fittings	Computer equipment	Construction in progress	Street Lights	Fence	Total
Property, plant and equipment at the end of the year	38,139	1,578,133	126,383	35,254	22,082	89,591	299,786	21,098	30,047	2,240,513
Closing balance at 31 December 2024										
At cost	38,139	1,907,597	283,922	59,012	40,147	139,698	319,787	24,569	36,981	2,849,852
Accumulated depreciation and impairment	-	(329,464)	(157,539)	(23,758)	(18,065)	(50,107)	(20,001)	(3,471)	(6,934)	(609,339)
Carrying amount	38,139	1,578,133	126,383	35,254	22,082	89,591	299,786	21,098	30,047	2,240,513

Notes to the Consolidated and Separate Financial Statements

	Group 2024	Group Restated 2023	University 2024	University Restated 2023
	Figures in R '000			

Property, plant and equipment continued...

Reconciliation for the year ended 31 December 2023 - Restated Group

	Land	Buildings	Other equipment	Motor vehicles	Fixtures and fittings	Computer equipment in progress	Street Lights	Fence	Total
Balance at 1 January 2023									
At cost	18,616	1,512,096	212,949	46,035	25,873	82,835	11,552	6,644	2,283,088
Accumulated depreciation and impairment	-	(234,492)	(123,516)	(17,730)	(14,670)	(46,508)	(668)	(3,639)	(481,705)
Carrying amount	18,616	1,277,604	89,433	28,305	11,203	42,353	10,884	3,005	1,801,383
Movements for the year ended 31 December 2023									
Additions from acquisitions	-	2,865	42,376	11,875	13,366	30,517	-	-	430,337
Depreciation	-	(16,743)	(17,656)	(4,118)	(1,752)	(5,753)	(814)	(490)	(47,326)
Impairment loss recognised in profit or loss	-	(183,516)	-	-	-	-	(971)	-	(184,487)
Increase (decrease) through transfers from (to) construction in progress	-	461,318	-	-	-	(461,318)	-	-	0
Increase (decrease) through transfers from construction in progress	-	(145,200)	-	-	-	-	-	-	145,200

Notes to the Consolidated and Separate Financial Statements

	Land	Buildings	Other equipment	Motor vehicles	Fixtures and fittings	Computer equipment	Construction in progress	Street Lights	Fence	Total
Increase (decrease) through other changes (Reclassification)	-	(12,681)	-	-	-	-	-	12,786	(106)	(1)
Disposals	-	(8,794)	(93)	(436)	(231)	(233)	-	-	(124)	(9,911)
Decrease through loss of control of subsidiary	-	-	(45)	-	9	-	-	-	-	(36)
Property, plant and equipment at the end of the year	18,616	1,374,853	114,015	35,626	22,595	66,884	333,200	21,885	2,285	1,989,959
Closing balance at 31 December 2023										
At cost	18,616	1,672,596	251,525	57,474	38,648	110,123	333,200	23,367	6,414	2,511,963
Accumulated depreciation	-	(297,743)	(137,510)	(21,848)	(16,053)	(43,239)	-	(1,482)	(4,129)	(522,004)
Carrying amount	18,616	1,374,853	114,015	35,626	22,595	66,884	333,200	21,885	2,285	1,989,959

Notes to the Consolidated and Separate Financial Statements

	Group 2024	Group Restated 2023	University 2024	University Restated 2023
Figures in R '000				

Property, plant and equipment continued...

Reconciliation for the year ended 31 December 2024 - University

	Land	Buildings	Other equipment	Motor vehicles	Fixtures and fittings	Computer equipment in progress	Construction in progress	Street Lights	Fence	Total
Balance at 1 January 2024										
At cost	18,616	1,672,596	249,889	56,288	38,368	109,563	333,200	23,367	6,414	2,508,301
Accumulated depreciation	-	(297,743)	(136,187)	(21,117)	(16,027)	(42,954)	-	(1,482)	(4,129)	(519,639)
Carrying amount	18,616	1,374,853	113,702	35,171	22,341	66,609	333,200	21,885	2,285	1,988,662
Movements for the year ended 31 December 2024										
Additions from acquisitions	19,523	9,749	35,165	6,308	1,577	34,966	238,562	-	6,765	352,615
Depreciation	-	(19,955)	(22,294)	(5,001)	(2,838)	(11,743)	-	(1,990)	(3,541)	(67,362)
Impairment loss recognised in profit or loss	-	(11,775)	-	-	-	-	(20,001)	-	-	(31,776)
Increase (decrease) through transfers from construction in progress	-	225,396	-	-	839	-	(251,975)	1,201	24,539	-
Disposals	-	(143)	(334)	(1,583)	(39)	(419)	-	-	-	(2,518)
Property, plant and equipment at the end of the year	38,139	1,578,125	126,239	34,895	21,880	89,413	299,786	21,096	30,048	2,239,621
Closing balance at 31 December 2024										
At cost	38,139	1,907,597	283,074	57,826	39,862	139,192	319,787	24,567	36,982	2,847,026

Notes to the Consolidated and Separate Financial Statements

	Land	Buildings	Other equipment	Motor vehicles	Fixtures and fittings	Computer equipment	Construction in progress	Street Lights	Fence	Total
Accumulated depreciation and impairment	-	(329,472)	(156,835)	(22,931)	(17,982)	(49,779)	(20,001)	(3,471)	(6,934)	(607,405)
Carrying amount	38,139	1,578,125	126,239	34,895	21,880	89,413	299,786	21,096	30,048	2,239,621

Notes to the Consolidated and Separate Financial Statements

	Group		University	
Figures in R '000	2024	Group Restated 2023	2024	University Restated 2023

Property, plant and equipment continued...

Reconciliation for the year ended 31 December 2023 - Restated University

	Land	Buildings	Other equipment	Motor vehicles	Fixtures and fittings	Computer equipment	Construction in progress	Street Lights	Fence	Total
Balance at 1 January 2023										
At cost	18,616	1,512,096	210,462	45,317	25,873	82,470	366,488	11,552	6,644	2,279,518
Accumulated depreciation	-	(234,492)	(121,499)	(17,030)	(14,670)	(40,296)	(46,508)	(671)	(3,639)	(478,805)
Carrying amount	18,616	1,277,604	88,963	28,287	11,203	42,174	319,980	10,881	3,005	1,800,713
Movements for the year ended 31 December 2023										
Additions from acquisitions	-	2,865	42,366	11,407	13,086	30,300	329,338	-	-	429,362
Depreciation	-	(16,743)	(17,534)	(4,087)	(1,717)	(5,632)	-	(811)	(490)	(47,014)
Impairment loss recognised in profit or loss	-	(183,516)	-	-	-	-	-	(971)	-	(184,487)
Increase (decrease) through transfers from (to) construction in progress	-	(145,200)	-	-	-	-	145,200	-	-	-
Increase (decrease) through transfers from construction in progress	-	461,318	-	-	-	-	(461,318)	-	-	-
Increase (decrease) through other changes (Reclassification)	-	(12,681)	-	-	-	-	-	12,786	(106)	(1)
Disposals	-	(8,794)	(93)	(436)	(231)	(233)	-	-	(124)	(9,911)
Property, plant and equipment at the end of the year	18,616	1,374,853	113,702	35,171	22,341	66,609	333,200	21,885	2,285	1,988,662

Notes to the Consolidated and Separate Financial Statements

	Land	Buildings	Other equipment	Motor vehicles	Fixtures and fittings	Computer equipment	Construction in progress	Street Lights	Fence	Total
Closing balance at 31 December 2023										
At cost	18,616	1,672,596	249,889	56,288	38,368	109,563	333,200	23,367	6,414	2,508,301
Accumulated depreciation	-	(297,743)	(136,187)	(21,117)	(16,027)	(42,954)	-	(1,482)	(4,129)	(519,639)
Carrying amount	18,616	1,374,853	113,702	35,171	22,341	66,609	333,200	21,885	2,285	1,988,662

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Property, plant and equipment continued...

No property, plant and equipment has been pledged as security for any loan or liability.

Land Ownership

A total of 105.6 hectares of land upon which the Group has erected 21 buildings belongs to the Tshivhase Traditional Council and 33.0 hectares was donated by the Makhado Local Municipality in the current year. The Group 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.

The Group owns six undeveloped land parcels, detailed below:

Stand number	Size
ERF 174 Thohoyandou D	1,480 square metres
ERF 176 Thohoyandou D	1,263 square metres
ERF 197 Thohoyandou D	1,480 square metres
ERF 669 Thohoyandou J	44,261 square metres
ERF 5748 Louis Trichardt - Ext 3	330,893 square metres
ERF 5638 Louis Trichardt - Ext 3	12,838 square metres

Management plans to use the Thohoyandou land to develop accommodation for staff and visiting academics because as the Group continues to grow, we are attracting staff from other provinces and countries. The Makhado land will be used to develop a Business School campus. These land parcels are correctly valued and included in PPE. Disposals

The disposal relates to assets that were sold through auction during the financial year.

5.2 Impairments

The impairment loss recognised pertains to buildings that are in a deteriorated condition. A total of ten buildings have been impaired. Seven of the buildings are currently being rehabilitated to restore their functionality, while three have been decommissioned for demolition.

Immovable assets	31,776	184,487	31,776	184,487
Total	31,776	184,487	31,776	184,487

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

6. Intangible assets

6.1 Reconciliation of changes in intangible assets (Computer Software)

	Computer software	Other intangible asset	Total
Reconciliation for the year ended 31 December 2024 - Group			
Balance at 1 January 2024			
At cost	17,048	38	17,086
Accumulated amortisation	(9,574)	-	(9,574)
Carrying amount	7,474	38	7,512
Movements for the year ended 31 December 2024			
Acquisitions	34	-	34
Amortisation	(2,786)	-	(2,786)
Intangible assets at the end of the year	4,722	38	4,760
Closing balance at 31 December 2024			
At cost	17,069	38	17,107
Accumulated amortisation	(12,347)	-	(12,347)
Carrying amount	4,722	38	4,760
Reconciliation for the year ended 31 December 2023 - Group			
Reconciliation for the year ended 31 December 2023 - Group			
Balance at 1 January 2023			
At cost	17,050	-	17,050
Accumulated amortisation	(6,805)	-	(6,805)
Carrying amount	10,245	-	10,245
Movements for the year ended 31 December 2023			
Acquisitions	-	38	38
Amortisation	(2,771)	-	(2,771)
Intangible assets at the end of the year	7,474	38	7,512
Closing balance at 31 December 2023			
At cost	17,048	38	17,086
Accumulated amortisation	(9,574)	-	(9,574)
Carrying amount	7,474	38	7,512

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Intangible assets continued...

Reconciliation for the year ended 31 December 2024 - University	Computer software	Other intangible asset	Total
Reconciliation for the year ended 31 December 2024 - University			
Balance at 1 January 2024			
At cost	17,050	-	17,050
Accumulated amortisation	(9,574)	-	(9,574)
Carrying amount	7,476	-	7,476
Movements for the year ended 31 December 2024			
Acquisitions	34	-	34
Amortisation	(2,773)	-	(2,773)
Intangible assets at the end of the year	4,737	-	4,737
Closing balance at 31 December 2024			
At cost	17,084	-	17,084
Accumulated amortisation	(12,347)	-	(12,347)
Carrying amount	4,737	-	4,737
Reconciliation for the year ended 31 December 2023 - University	Computer software	Other intangible asset	Total
Reconciliation for the year ended 31 December 2023 - University			
Balance at 1 January 2023			
At cost	17,050	-	17,050
Accumulated amortisation	(6,805)	-	(6,805)
Carrying amount	10,245	-	10,245
Acquisitions	-	-	-
Amortisation	(2,769)	-	(2,769)
Intangible assets at the end of the year	7,476	-	7,476
Closing balance at 31 December 2023			
At cost	17,050	-	17,050
Accumulated amortisation	(9,574)	-	(9,574)
Carrying amount	7,476	-	7,476

Notes to the Consolidated and Separate Financial Statements

	Group 2024	Group Restated 2023	University 2024	University Restated 2023
Figures in R '000				

7. Biological assets

7.1 Reconciliation of changes in biological assets

	Cattle	Goats	Sheep	Pigs	Fruit trees	Total
Reconciliation for the year ended 31 December 2024 - Group						
Balance at 1 January 2024						
At fair value	389	62	-	88	643	1,181
Accumulated depreciation	-	-	-	-	-	-
Carrying amount	389	62	-	88	643	1,181
Movements for the year ended 31 December 2024						
Additions	37	22	27	57	151	294
Gains on fair value adjustment attributable to physical and price changes	248	8	-	113	18	387
Decrease through other changes (birth/ (death)	(21)	(12)	-	(6)	-	(39)
Disposals	(227)	(35)	-	(127)	(22)	(411)
Biological assets at the end of the year	425	45	27	125	790	1,412
Closing balance at 31 December 2024						
At cost	425	45	27	125	790	1,412
Accumulated depreciation	-	-	-	-	-	-
Carrying amount	425	45	27	125	790	1,412

Notes to the Consolidated and Separate Financial Statements

Figures in R '000		Group 2024		Group Restated 2023		University 2024		University Restated 2023	
Biological assets continued...									
Reconciliation for the year ended 31 December 2023 - Restated Group									
Balance at 1 January 2023									
At fair value	281	51	3	82	1,876	2,293			
Accumulated depreciation	-	-	-	-	-	-			
Carrying amount	281	51	3	82	1,876	2,293			
Movements for the year ended 31 December 2023									
Additions	30	1	-	7	-	38			
Gains on fair value adjustment attributable to physical and price changes	193	23	-	72	-	288			
Decrease through other changes	(56)	(13)	(3)	(14)	-	(86)			
Disposals	(59)	-	-	(59)	(1,233)	(1,351)			
Biological assets at the end of the year	389	62	-	88	643	1,181			
Closing balance at 31 December 2023									
At fair value	389	62	-	88	643	1,181			
Accumulated depreciation	-	-	-	-	-	-			
Carrying amount	389	62	-	88	643	1,181			

Notes to the Consolidated and Separate Financial Statements

Figures in R '000						
	Group 2024	Group Restated 2023	University 2024	University Restated 2023		
Biological assets continued...						
Reconciliation for the year ended 31 December 2024 - University						
Balance at 1 January 2024						
At fair value	389	62	-	88	643	1,181
Accumulated depreciation	-	-	-	-	-	-
Carrying amount	389	62	-	88	643	1,181
Movements for the year ended 31 December 2024						
Additions	37	22	27	57	151	294
Gains on fair value adjustment attributable to physical and price changes	248	8	-	113	18	387
Decrease through other changes (birth/(death))	(21)	(12)	-	(6)	(22)	(61)
Disposals	(227)	(35)	-	(127)	-	(389)
Biological assets at the end of the year	425	45	27	125	790	1,412
Closing balance at 31 December 2024						
At cost	425	45	27	125	790	1,412
Accumulated depreciation	-	-	-	-	-	-
Carrying amount	425	45	27	125	790	1,412

Notes to the Consolidated and Separate Financial Statements

Figures in R '000							
	Group 2024	Group Restated 2023	University 2024	University Restated 2023			
Biological assets continued...							
Reconciliation for the year ended 31 December 2023 - Restated University							
Balance at 1 January 2023							
At fair value	281	51	3	82	1,876	2,293	
Accumulated depreciation	-	-	-	-	-	-	
Carrying amount	281	51	3	82	1,876	2,293	
Movements for the year ended 31 December 2023							
Additions	30	1	-	7	-	38	
Gains on fair value adjustment attributable to physical and price changes	193	23	-	72	-	288	
Decrease through other changes	(55)	(13)	(3)	(14)	-	(85)	
Disposals	(59)	-	-	(59)	(1,233)	(1,351)	
Biological assets at the end of the year	389	62	-	88	643	1,181	
Closing balance at 31 December 2023							
At fair value	389	62	-	88	643	1,181	
Accumulated depreciation	-	-	-	-	-	-	
Carrying amount	389	62	-	88	643	1,181	

No biological asset has been pledged as security.

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Biological assets continued...

7.2 Description and nature of activities related to biological assets

The Group's biological assets include Cattle, Sheep, Goats, Pigs and Fruit Trees.

Biological assets are held by the Group and used for experimental purposes as part of research, teaching, and learning.

7.3 Physical quantities of biological assets at period end

Asset				
Bull	2	6	2	6
Bull calf	10	12	10	12
Cow calf	9	14	9	14
Cow	9	13	9	13
Doe	13	11	13	11
Buck	6	24	6	24
Ram	1	-	1	-
Boar	37	43	37	43
Sow	45	27	45	27
Ewe	6	-	6	-

7.4 Fair values

The following table analyses the non-financial assets carried at fair value, by valuation method. The different levels have been defined as follows:

- › Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- › Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- › Level 3 inputs are unobservable inputs for the asset or liability.

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Biological assets continued...

Fair value measurements at 31 December 2024 - Group	Quoted prices (level 1)	Observable inputs (level 2)	Unobservable inputs (level 3)	Total
Cattle		-		
- Bull	-	72	-	72
- Bull calf	-	47	-	47
- Cow calf	-	97	-	97
- Cow	-	209	-	209
Goats				
Pigs				
- Boar	-	29	-	29
- Sow	-	96	-	96
Sheep				
- Ram	6			6
- Ewe	-	21	-	21
Fruit trees				
- Fruit trees	-	-	790	790
	-	577	790	1,367

7.5 Valuation techniques used to derive level 3 fair values

The 2024 revaluation was performed by Modhope Properties (Modhope), who holds professional qualifications and not connected to the Group.

Fair values are based on the market prices of similar fruit trees at year-end. Level 3 valuation techniques were used to determine the fair value of the fruit trees.

The valuation was done based on the most recent market rates of different types of fruit trees. The most comparable markets for trees are farm transactions where similar crops are grown, i.e., Levubu. The average market price per hectare was determined based on the average rates between young and mature trees of different fruit trees. The market range of different fruit tree types for young and mature was obtained from discussions with farm brokers and agricultural specialists.

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

8. Investment in subsidiary, joint venture or associate

8.1 The amounts included on the statements of financial position comprise the following:

Investments in associates	1,663	1,536	-	-
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Investments in Subsidiaries

Opening balance	-	-		
Additions	-	3,989		
Impairment loss	-	(3,989)		
Closing balance	-	-		

The increase in the subsidiary is due to the capitalisation of an interest-free loan according to IFRS9.5.1.1. The investment in the subsidiary was fully impaired in 2023.

Details of the Group's material subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation and business
	Training and Consultation, Gardening, Facilities and Cleaning, Consulting, Travel,	
Investment in UIGC (Pty) Ltd	Security services	Thohoyandou
UNIVEN Foundation Trust	Dormant	Thohoyandou

UNIVEN Foundation Trust was not operational during the 2024 financial year and the prior year. The process of dissolving the trust was initiated with the Master of the High Court, Pretoria.

8.2 Investment in associates

8.2.1 Details of the Group's material associates at the end of the reporting period are as follows:

Name of associate	Nature of the relationship	Measurement base	Place of incorporation and business
Tshakhuma Barotta UIGC Farm (Pty) Ltd (Barotta or the farm)	Associate of UIGC (Pty) Ltd, a subsidiary of the University of Venda	Equity	Tshakhuma
UIGC Connect (Pty) Ltd	Associate of UIGC (Pty) Ltd, a subsidiary of the University of Venda	Equity	Thohoyandou

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Investment in subsidiary, joint venture or associate continued...

Barotta 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%).

Barotta 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. Investment in Barotta was fully impaired in 2023 due to its poor performance. The board of directors of UIGC has resolved to divest from UIGC Tshakhuma Barotta Farm from 1 January 2025. The Group is presently in the process of selling these shares on the market.

UIGC (Pty) Ltd holds 30% shares and a significant influence in UIGC Connect. UIGC Connect provides internet services.

The Group uses the equity method of accounting for the two associates, UIGC Connect and Barotta. The associates have no contingent liabilities or capital commitments in the reporting period. The parent has no contingent liabilities relating to its interest in the associates.

The following represents investment in Barotta and UIGC Connect:

Opening balance	1,536	320	-	-
Impairment loss	-	(320)		
Addition (UIGC Connect)	-	2,479		
Share of profit/(loss)	127	(943)	-	-
Carrying value of associate	1,663	1,536	-	-

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Investment in subsidiary, joint venture or associate continued...

8.2.2 Summarised financial information for material associates

	Barotta 2024	Barotta 2023	UIGC Connect 2024	UIGC Connect 2023
Summarised Statement of Financial Position				
Assets				
Non-current assets	6,245	5,596	9,910	9,566
Current assets	154	494	2,894	2,352
Total assets	6,399	6,090	12,804	11,918
Liabilities				
Non-current liabilities	4,045	4,045	12,115	12,912
Current liabilities	2,896	1,589	6,802	5,543
Total liabilities	6,941	5,634	18,917	18,455
Equity attributable to owners of the company	(298)	250	(4,279)	(4,575)
Non-controlling interest	(244)	205	(1,834)	(1,961)
Total equity	(542)	455	(6,113)	(6,536)

Summarised Statement of Profit or Loss and Other Comprehensive Income

	Barotta 2024	Barotta 2023	UIGC Connect 2024	UIGC Connect 2023
Revenue	2,634	3,256	17,235	14,137
Expenses	(3,105)	(1,813)	(16,812)	(19,052)
Profit/(loss) before tax	(471)	1,443	423	(4,915)
Tax expense	-	-	-	-
Profit/(loss) the period	(471)	1,443	423	(4,915)
Total comprehensive income	(471)	1,443	423	(4,915)

Share of loss attributable to:

Owners of the company	(259)	794	296	(3,441)
Non-controlling interest	(212)	649	127	(1,475)
Total equity	(471)	1,443	423	(4,915)

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

9. Inventories

9.1 Inventories comprise:

Consumable stores	2,987	1,223	2,987	1,223
Laptops and Tablets	-	214	-	214
Total	2,987	1,437	2,987	1,437
Total non-current inventories Total current inventories	- 2,987	- 1,437	- 2,987	- 1,437
Total	2,987	1,437	2,987	1,437
Movement in provision for NRV write-downs	-	10,043	-	10,043
Opening balance				
Charge for the year	-	(10,043)	-	(10,043)
Closing balance	-	-	-	-

No inventories have been pledged as security for liabilities.

10. Financial assets

10.1 Carrying amount of financial assets by category

	Designated at fair value through profit or loss	At amortised cost	Total
Year ended 31 December 2024 - Group			
Listed investments (Note 13)	1,119,311	-	1,119,311
Unlisted investments (Note 14)	-	306,988	306,988
Trade and other receivables excluding non-financial assets (Note 11)	-	289,801	289,801
Cash and cash equivalents (Note 16)	-	646,362	646,362
	1,119,311	1,243,151	2,362,462
Year ended 31 December 2023 - Group			
Listed investments (Note 13)	75,342	-	75,342
Unlisted investments (Note 14)	-	1,684,782	1,684,782
Trade and other receivables excluding non-financial assets (Note 11)	-	297,161	297,161
Cash and cash equivalents (Note 16)	-	210,497	210,497
	75,342	2,192,440	2,267,782

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Financial assets continued...

	Designated at fair value through profit or loss	At amortised cost	Total
Year ended 31 December 2024 - University			
Listed investments (Note 13)	1,119,311	-	1,119,311
Unlisted investments (Note 14)	-	306,988	306,988
Loan to subsidiary (Note 15)	-	1,329	1,329
Trade and other receivables excluding non-exchange transactions (Note 11)	-	306,763	306,763
Cash and cash equivalents (Note 16)	-	643,626	643,626
	1,119,311	1,258,706	2,378,017

Year ended 31 December 2023 - University

	Designated at fair value through profit or loss	At amortised cost	Total
Year ended 31 December 2023 - University			
Listed investments (Note 13)	75,342	-	75,342
Unlisted investments (Note 14)	-	1,684,782	1,684,782
Loan to subsidiary (Note 15)	-	12,475	12,475
Trade and other receivables excluding non-exchange transactions (Note 11)	-	355,100	355,100
Cash and cash equivalents (Note 16)	-	203,014	203,014
	75,342	2,255,371	2,330,713

10.2 Fair value hierarchy

	Level 1
Year ended 31 December 2024 - Group	
Listed investments (Note 13)	1,119,311
Year ended 31 December 2023 - Group	
Listed investments (Note 13)	75,342
Year ended 31 December 2024 - University	
Listed investments (Note 13)	1,119,311
Year ended 31 December 2023 - University	
Listed investments (Note 13)	75,342

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

11. Trade and other receivables

11.1 Trade and other receivables comprise:

Trade receivables	551,769	632,929	538,256	617,779
Trade receivables impairment	(345,088)	(364,034)	(345,088)	(364,034)
Trade receivables - net	206,681	268,895	193,168	253,745
DHET grant receivable	-	5,925	-	5,925
Deposits	4,851	4,596	4,851	4,596
Provision for ECL - other	(151)	(45)	-	-
Barotta Receivable	1,534	1,485	-	-
Value added tax	-	-	1,379	972
Other receivables	81,737	20,901	113,595	95,430
Total trade and other receivables	294,652	301,757	312,993	360,668

11.2 Items included in Trade and other receivables not classified as financial instruments

Value added tax	-	-	1,379	972
Deposits	4,851	4,596	4,851	4,596
Total non-financial instruments included in trade and other receivables	4,851	4,596	6,230	5,568
Total trade and other receivables excluding non-financial assets included in trade and other receivables	289,801	297,161	306,763	355,100
Total trade and other receivables	294,652	301,757	312,993	360,668

No receivable was pledged as security to a liability.

Deposit for electricity

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

11.3 Movements in impairment of trade and other receivables are as follows:

At the beginning of the year	364,034	185,822	364,034	185,822
Impairment raised/(reversed)	(18,946)	178,212	(18,946)	178,212
At the end of the year	345,088	364,034	345,088	364,034

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Trade and other receivables continued...

Impairment parameters/matrix for trade receivables

The Group calculates expected credit loss on outstanding debt in line with IFRS 9 using the simplified single rate approach. The Single rate approach is a loss rate that is computed as the ratio of outstanding invoice amounts (total debt outstanding) beyond the default period (31 December) and raised invoices at the beginning of each period (total revenue for the year). The Group uses the change in the risk of a default occurring over the expected life considering the forward-looking information.

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

A Loss Rate method was used to estimate the Expected Credit Loss provision. The debtors ageing data for 2022, 2023 and 2024 was used to estimate each loss ratio for each ageing bucket by following year-on-year movements of the buckets for two consecutive years then averaging the loss ratios. The year 4 and prior years was assumed to be an absorbing state and thus they have 100% loss ratios. The loss rate was calculated as a product of loss ratios to derive the ECL.

	2024	2024	2023	2023
Expected credit loss rate- University	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
Year 1 [2024]	289,900	(42,543)	174,293	(114,478)
Year 2 [2023]	58,626	(39,395)	10,042	(5,605)
Year 3 [2022]	55,779	(38,234)	1,713	(550)
Year 4 and beyond [2021 and prior]	133,951	(224,916)	431,747	(243,401)
	538,256	(345,088)	617,795	(364,034)

Exposure to credit risk

The Group is exposed to credit risk arising from student receivables related to outstanding fees. To address this risk, students are required to pay an initial instalment for tuition and accommodation fees at the time of registration. Additionally, outstanding fees are regularly monitored, and debt collection actions are undertaken as needed. 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.

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Trade and other receivables continued...

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

The calculated loss rate is adjusted to reflect current and forward-looking information, namely, subsequent payments until graduation date, Higher Education and Training sector considerations, Consumer Price Index and the rate of unemployment. Although the CPI and unemployment rates have improved compared to 2023, the improvement does not significantly impact collections and, therefore, the loss rate was not adjusted for 2024.

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 significant decrease in the provision for 2024 is due to increased collections and the allocation of NSFAS funds and other bursaries within the year.

The ageing of trade receivables (student debtors) is as follows:

Students enrolled in the current year	289,900	275,626	289,900	275,626
Students enrolled in the prior year	58,626	64,552	58,626	64,552
Students enrolled more than 2 years ago	189,730	277,617	189,730	277,617
Provision for loss allowance	(345,088)	(364,034)	(345,088)	(364,034)
Net	193,168	253,761	193,168	253,761

12. Current tax liabilities

12.1 Current tax liabilities comprise the following balances

Net current tax liability from all items being set off	(1,179)	(3,212)	-	-
Total current tax liability per the statements of financial position	(1,179)	(3,212)	-	-

13. Listed investments

13.1 Listed investments comprise the following balances

Long term Investment	1,119,311	75,342	1,119,311	75,342
Non-current assets	1,210	1,024	1,210	1,024
Current assets	1,118,101	74,318	1,118,101	74,318
	1,119,311	75,342	1,119,311	75,342

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Listed investments continued...

The above investments at fair value through profit or loss are measured at fair value at the initial recognition level. Investments at fair value are comprised of:

Product name	Quantities ('000)	Price	Value
Old Mutual Limited shares	34	12.45	428
Quilter plc shares	10	35.12	345
Nedbank Group Limited Shares	2	280.74	437
Investec BCI active income fund of Fund C			1,118,101
			1,119,311

13.2 Listed investments designated at fair value through profit or loss

The amount of change in the fair value that is attributable to changes in the credit risk of the financial asset:

- during the period	6,795	6,774	6,795	6,774
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To determine the fair value of the financial asset measured at fair value through profit or loss, the Group uses the market price of the financial asset and the quantity of that financial asset. Revenue of R33 million has been earned and no expenses were incurred in relation to the financial assets.

14. Unlisted investments

14.1 Unlisted investments comprise the following balances

Unlisted investments	306,989	1,684,782	306,988	1,684,782
Non-current assets	270,519	136,876	270,519	136,876
Current assets	36,470	1,547,906	36,469	1,547,906
	306,989	1,684,782	306,988	1,684,782

Investments at amortised cost relate to short to long-term investments with fixed periods and interest rates. Interest rates are revised at maturity. The investment at amortised cost is initially recognised at fair value and subsequently at amortised cost.

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Unlisted investments continued...

Product name	Amount	Term	Rate per annum	Maturity
Fixed-term deposit: Standard Bank	36,469	3 Years	10.51%	2025/12/15
Fixed-term deposit: Standard Bank	91,670	3 Years	11.36%	2026/09/28
Fixed-term deposit: ABSA Bank	22,466	5 Years	11.61%	2028/12/06
Fixed-term deposit: Standard Bank	23,847	5 Years	12.30%	2029/02/26
Fixed term deposit- ABSA Bank	132,536	5 Years	10.65%	2029/02/26
Total Fixed deposits	306,989			

15. Loan to subsidiary

15.1 Loan to subsidiary comprises the following balances

Loan to UIGC	-	-	1,329	12,475
Impairments	-	-	-	-
	-	-	1,329	12,475
Non-current assets	-	-	1,329	9,165
Current assets	-	-	-	3,310
	-	-	1,329	12,475

The University provided its subsidiary (UIGC) with a non-interest-bearing loan to the value of R16 million during 2023 financial year. The loan is repayable over 5 years.

The carrying amount of the loan best represents its maximum exposure to credit risk. In contrast to the investment in a subsidiary, which was fully impaired in 2023 due to incurred losses, the loan to the subsidiary has not been completely impaired, as payments were received during the year.

Reconciliation of loan balance

Opening balance	-	-	12,475	4,148
Additions	-	-	-	13,000
Repayment received	-	-	(1,379)	(685)
Impairment loss			(11,110)	
Interest			1,343	
Fair value adjustment				(3,988)
Closing balance	-	-	1,329	12,475

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

16. Cash and cash equivalents

16.1 Cash and cash equivalents included in current assets:

Cash				
Balances with banks	26,775	65,286	24,039	57,803
Cash equivalents				
Call Accounts	619,587	145,211	619,587	145,211
Total cash and cash equivalents	646,362	210,497	643,626	203,014

16.2 Securities provided

Cash and cash equivalent are not pledged, ceded or used as security for any liability.

16.3 Detail of cash and cash equivalents balances

Bank balances				
UNIVEN Bank balances	20,670	47,984	19,746	47,769
Government Grants Bank balances	4,114	9,888	4,281	10,023
NSFAS Bank balances	675	-	-	-
NRF Bank balances	9	11	9	11
UIGC Bank balances	1,307	7,403	3	-
Total	26,775	65,286	24,039	57,803
Short term investments				
Call Accounts	619,587	145,211	619,587	145,211
Total	619,587	145,211	619,587	145,211

Short-term deposits comprise of fixed-term investments held with Nedbank, Absa and Standard bank for a period of one to twelve months at an average interest rate of 9.25% per annum.

17. Non-current assets held for sale

17.1 Assets held for sale

At the end of 2022, management identified a group of movable assets that were fully utilised and ready for disposal. The assets were disposed of at a public auction during the 2024 financial year.

The decision to sell these non-current assets held for sale was made because the assets which were no longer in use or were impaired, and the Group will only realise their carrying value through sale rather than through use.

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Non-current assets held for sale continued...

17.2 Carrying amounts of assets held for sale

Current assets				
Property, plant and equipment	-	612	-	612
Total assets	-	612	-	612

18. Non distributable reserves

18.1 Classification of non-distributable reserves

Total non-distributable reserves	207,151	207,147	207,146	207,146
Non distributable reserve is composed of the following:				
Earmarked grant restricted reserve	207,151	207,147	207,146	207,146
	207,151	207,147	207,146	207,146

19. Provisions

19.1 Provisions comprise:

Provisions for employee benefits	25,888	25,933	24,576	25,268
Other provisions	23,081	22,006	23,081	22,006
	48,969	47,939	47,657	47,274
Provisions for employee benefits	19,334	20,113	19,221	19,963
Non-current portion	19,334	20,113	19,221	19,963
Provisions for employee benefits	6,554	5,820	5,355	5,305
Other provisions	23,081	22,006	23,081	22,006
Current portion	29,635	27,826	28,436	27,311
	48,969	47,939	47,657	47,274

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Provisions continued...

19.2 Provisions for employee benefits

	Accumulated Leave provision	Long service award	Other employee benefit provision	Total
Balance at 1 January 2024 - Group	23,128	2,290	515	25,933
Current service cost	1,946	184	-	2,130
Interest cost	2,191	195	-	2,386
Actuarial loss	3	68	-	71
Additions/raised	-	-	683	683
Expected benefits vesting	(4,781)	(534)	-	(5,315)
Total changes	(641)	(87)	683	(45)
Balance at 31 December 2024	22,487	2,203	1,198	25,888
Balance at 1 January 2023 - Group	22,483	2,013	140	24,636
Increase in existing provisions	-	-	375	375
Current service cost	2,143	179	-	2,322
Actuarial (gain)/loss	693	43	-	736
Expected Benefits vesting	(4,344)	(134)	-	(4,478)
Interest cost	2,154	189	-	2,343
Total changes	645	277	375	1,297
Balance at 31 December 2023	23,128	2,290	515	25,933

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Provisions continued...

	Accumulated Leave provision	Long service award	Other employee benefit provision	Total
Balance at 1 January 2024 - University	22,989	2,279	-	25,268
Current service cost	1,933	183	-	2,116
Interest cost	2,176	194	-	2,370
Actuarial loss	59	68	-	127
Expected benefits vesting	(4,775)	(530)	-	(5,305)
Total changes	(607)	(85)	-	(692)
Balance at 31 December 2024	22,382	2,194	-	24,576
Balance at 1 January 2023 - University	22,355	2,004	-	24,359
Current service cost	2,129	178	-	2,307
Actuarial (gain)/loss	709	43	-	752
Expected benefits vesting	(4,344)	(134)	-	(4,478)
Interest cost	2,140	188	-	2,328
Total changes	634	275	-	909
Balance at 31 December 2023	22,989	2,279	-	25,268

19.3 Details of employee benefit provisions - University Accumulated Leave provision

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 accumulated leave and will forfeit all unutilised leave after six months of their anniversary date.

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

Current service cost	1,946	2,143	1,933	2,129
Interest on obligation	2,191	2,154	2,176	2,140
	4,137	4,297	4,109	4,269
Actuarial loss	3	693	59	709
Total amount recognised	4,140	4,990	4,168	4,978

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Provisions continued...

The principal key assumptions used on the last valuation on 31 December 2024.

Assumption			
Discount rates used	9.80%	10.53%	
General earnings inflation rate (long-term)	5.20%	6.21%	
Net effective discount rate	4.40%	4.07%	
Key demographic assumptions	Value	Value	
Average retirement age	64	64	
Mortality during employment	SA 85-90	SA 85-90	
	Age	Females	Males
Withdrawal from service (sample annual rates)	20	13%	13%
	30	11%	11%
	40	6%	6%
	50	3%	3%
	55	0%	0%

Sensitivity analysis

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

Assumptions	Change	Liability	% change
Central assumptions		22,382	
General earnings inflation rate	1%	23,662	6%
General earnings inflation rate	-1%	21,212	-5%
Discount rate	1%	21,319	-5%
Discount rate	-1%	23,561	5%
Average retirement age	2yrs	20,015	-11%
Average retirement age	-2yrs	24,721	10%
Withdrawal rates	x2	24,699	10%
Withdrawal rates	x0.5	20,909	-7%

Amounts for the latest actuarial valuation and previous periods are as follows (R Millions)

Liability History	2020	2021	2022	2023	2024
Accrued Liability	21,391	24,077	22,355	22,989	22,382
	21,391	24,077	22,355	22,989	22,382

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Provisions continued...

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

Experience adjustments	2020	2021	2022	2023	2024
Liabilities: (Gain)/Loss	3,331	2,742	1,155	996	481
	3,331	2,742	1,155	996	481

19.4 Other provisions

	Land	Retention	Total
Balance at 1 January 2024 - Group	1,300	20,706	22,006
Provision raised	-	11,398	11,398
Provision paid	-	(10,323)	(10,323)
Total changes	-	1,075	1,075
Balance at 31 December 2024	1,300	21,781	23,081
Balance at 1 January 2023 - Group	1,300	14,093	15,393
Provision raised	-	8,340	8,340
Provision paid	-	(1,727)	(1,727)
Total changes	-	6,613	6,613
Balance at 31 December 2023	1,300	20,706	22,006
Balance at 1 January 2024 - University	1,300	20,706	22,006
Provision raised	-	11,398	11,398
Provision paid	-	(10,323)	(10,323)
Total changes	-	1,075	1,075
Balance at 31 December 2024	1,300	21,781	23,081
Balance at 1 January 2023 - University	1,300	14,093	15,393
Provision raised	-	8,340	8,340
Provision raised	-	(1,727)	(1,727)
Total changes	-	6,613	6,613
Balance at 31 December 2023	1,300	20,706	22,006

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Provisions continued...

19.5 Details of other provisions

Retention

Retention provision relates to the amount retained from a contractor during a construction project and is kept until the project is completed and the retention period lapses. If no defect is identified in the project the amount is paid to the service provider. If a defect is identified after the project is complete, the retention funds are used to repair the defect.

It is uncertain at the date of retaining the amount as to how much will be paid over to the contractor when the payment is due, and the timing thereof as that depends on whether the conditions to release retention have been met or not.

20. Trade and other payables

20.1 Trade and other payables comprise:

Trade creditors	7,954	3,987	3,437	(196)
Income received in advance	-	65	-	-
Deposits received	8,595	6,805	8,503	6,538
Accrued leave pay	14,481	7,394	14,123	7,145
Accounts payable TNLU	34,079	3,986	34,079	31,494
Sundry Creditors	74,033	54,739	100,738	100,864
Bursary Creditors	408,321	354,405	408,321	353,319
Other payables	10,799	10,390	7,546	7,145
Pension control	8,530	8,193	8,530	8,193
Accrued expenses	6,565	26,131	6,565	20,043
NRF deposits and distributions	12,238	11,303	12,238	11,303
Instalment sale agreement liabilities	-	(3)	-	-
Value added tax	4,901	1,295	-	-
Total trade and other payables	590,496	488,690	604,080	545,850

Sundry creditors relate to accruals and salary-related payables. Bursary creditors comprise funds that have been received for students but have not yet been allocated to their accounts or disbursed.

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Trade and other payables continued...

20.2 Items included in trade and other payables not classified as financial liabilities

Income received in advance	-	65	-	-
Value added tax	4,901	1,295	-	-
Total non-financial liabilities included in trade and other payables	4,901	1,360	-	-
Total trade and other payables excluding non-financial liabilities included in trade and other payables	585,595	487,330	604,080	545,850
Total trade and other payables	590,496	488,690	604,080	545,850

21. Lease liabilities

21.1 Lease liabilities comprise:

Lease obligation - Office equipment	7,749	10,134	7,679	10,134
Lease obligation - other	302	445	-	-
	8,051	10,579	7,679	10,134
Non-current liabilities	5,305	8,124	5,003	7,679
Current liabilities	2,746	2,455	2,676	2,455
	8,051	10,579	7,679	10,134

21.2 Amounts recognised in the Statement of Financial Position

Right-of-use assets				
Office equipment	6,985	9,605	6,985	9,605
	6,985	9,605	6,985	9,605

21.3 Amounts recognised in the Statement of Comprehensive Income

Depreciation				
Office equipment	2,619	2,619	2,619	2,619
Computer equipment	-	397	-	-
Other expenses and gains				
Interest expense	778	1,078	778	980

21.4 Amounts recognised in the Statements Of Cash Flows

Total cash outflow for leases	(2,529)	(2,260)	(2,456)	(2,253)
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Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Lease liabilities continued...

21.5 Cross reference of disclosures

The lease maturity is disclosed in note 39.3.1 Maturities of Financial Instruments.

21.6 Other information related to leases Leasing activities and accounting for leases

The Group leases printers for use by the University. Rental contracts are typically for fixed periods of 5 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability on the date the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the group's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- › the amount of the initial measurement of lease liability
- › any lease payments made at or before the commencement date less any lease incentives received
- › any initial direct costs, and
- › restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Low-value assets leased comprise cell phones and the amount of R7 829 million has been expensed in the current year.

No lease extension has been included in the lease calculation, as both the Group and the Lessor should agree on the extension. At the commencement of the lease term, neither the Group nor the Lessor has the enforceable rights and obligations beyond the agreed five years.

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

22. Borrowings

22.1 Borrowings comprise:

DBSA Loan	196,480	213,432	196,480	213,432
Non-current portion of borrowings	179,529	196,353	179,529	196,353
Current portion of borrowings	16,951	17,079	16,951	17,079
	196,480	213,432	196,480	213,432

The University has a loan facility with the Development Bank of Southern Africa (DBSA). The University makes monthly capital repayments of R1.4 million and the final repayment will be made on 31 July 2036.

The interest on the loan is linked to the 3-month JIBAR.

The carrying amount of the Group borrowings are denominated in South African Rands. The Group has no undrawn borrowing facilities as at 31 December 2024.

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

22.2 Classification of borrowings

Amortised cost	196,480	213,432	196,480	213,432
	196,480	213,432	196,480	213,432

23. Deferred income

DHET Deferred income	1,811,121	1,756,064	1,811,121	1,756,064
NRF Deferred income	5,866	19,887	5,866	19,887
External grants deferred income	840	2,767	830	2,767
	1,817,827	1,778,718	1,817,817	1,778,718
Non-current liabilities	1,690,231	1,602,796	1,690,231	1,602,796
Current liabilities	127,596	175,922	127,586	175,922
	1,817,827	1,778,718	1,817,817	1,778,718

Notes to the Consolidated and Separate Financial Statements

	Group 2024	Group Restated 2023	University 2024	University Restated 2023
Figures in R '000				

Deferred income continued...

23.1 Reconciliation of Deferred income

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

Deferred income movement - Group 2024

	Balance of funds at 1 January	Amount received/ returned	Interest earned	Transfer (to)/ from other accounts	Transfer to Statement of P & L	Total
State Subsidies and grants						
Infrastructure Efficiency Grant	1,459,953	-	24,934	-	(46,362)	1,438,525
Clinical Training Grant	22,191	2,138	233	-	(6,855)	17,707
Foundation Provision Grant	8,138	5,374	541	-	(10,566)	3,487
New Generation Academic Programme Grant	23,435	10,445	1,461	-	(16,130)	19,211
University Capacity and Development Grant	19,544	18,195	763	-	(12,843)	25,659
University -led Collaborative UCDCG	4,447	-	-	-	(1,085)	3,362
Sibusiso Bengu Development Grant	211,527	66,000	12,656	-	(19,934)	270,249
Naturing Emerging Scholars Programme (NESP) Grant	1,135	-	-	-	(482)	653
USDP	-	3,440	-	-	(805)	2,635
UWC-UCDCG	-	-	-	1,000	-	1,000
Covid-19 Readiness Grant	1,712	-	-	-	-	1,712
Total state subsidies and grants	1,752,082	105,592	40,589	1,000	(115,062)	1,784,201

Notes to the Consolidated and Separate Financial Statements

	Group 2024	Group Restated 2023	University 2024	University Restated 2023
Figures in R '000				

Deferred income continued...

Private Grants and other deferred income				
National Research Foundation	23,386	6,382	-	(4,177)
Income received in advance	-	10	-	-
Other Research funds	3,248	55,468	-	(49,692)
Total	1,778,716	167,452	40,589	(168,931)

Deferred income movement - Group 2023

State Subsidies and grants	Balance of funds at 1 January	Amount received	Interest earned	Transfer (to)/ from other grants	Transfer to Statement of P & L	Total
Infrastructure Efficiency Grant	1,302,433	164,963	29,234	-	(36,677)	1,459,953
Clinical Training Grant	20,347	5,442	841	-	(4,439)	22,191
Foundation Provision Grant	(240)	16,168	246	-	(8,036)	8,138
New Generation Academic Programme Grant	27,714	7,847	1,730	-	(13,856)	23,435
University Capacity and Development Grant	14,544	14,460	28	-	(9,488)	19,544
University led collaborative UCDCG	-	4,480	-	-	(33)	4,447
Sibusiso Bengu Development Grant	60,425	148,293	8,406	-	(5,597)	211,527
Nurturing Emerging Scholars Programme (NESP) Grant	-	-	-	1,534	(399)	1,135
Covid-19 Readiness Grant	5,333	-	-	-	(3,621)	1,712
Total state subsidies and grants	1,430,556	361,653	40,485	1,534	(82,146)	1,752,082

Notes to the Consolidated and Separate Financial Statements

Figures in R '000		Group 2024	Group Restated 2023	University 2024	University Restated 2023
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Deferred income continued...

Private Grants and other deferred income		Group 2024	Group Restated 2023	University 2024	University Restated 2023		
NRF		41,500	7,087	-	(11,621)	(13,580)	23,386
Income received in advance		933	-	-	-	(933)	-
Other Research funds		6,230	39,269	-	(1,534)	(40,717)	3,248
Total		1,479,219	408,009	40,485	(11,621)	(137,376)	1,778,716

Deferred income mainly comprises of government grants and other financial assistance received by the University.

Infrastructure and Efficiency Funding Grant (IEG)

DHET has granted the University funds in respect of infrastructure development, expansion and maintenance; and the modernization of digital infrastructure to support teaching and learning with a view to improving student outcomes.

Clinical Training Grant (CTG)

DHET has granted the University funds to support clinical training rendered to students in health sciences programmes, namely Nursing and Biokinetics. The grant pays for personnel cost for the clinical training staff, operational and capex requirements for the Nursing and Biokinetics departments.

University Capacity and Development Grant (UCDG)

DHET has granted the University funds to support the implementation of institutional projects that enable capacity development in three focus areas: (i) student support; (ii) staff development and (iii) curriculum development.

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Deferred income continued...

University Staff Doctoral Programme (USDP)

The main purpose of the USDP is to support academics and professional staff to undertake and complete doctoral studies within a maximum period of five years or less.

University of Western Cape-led UCDG

This grant supports the implementation of the Policy Framework for Public Higher Education Institutions and promote development of historically marginalised languages as languages of scholarship.

University-led Collaborative UCDG

DHET, through the University of Limpopo, has provided funding to support the implementation of one of the focus areas of the Collaborative Projects Sub-Programme under the University Capacity Development Programme (UCDP). Specifically, this funding is allocated towards the Capacity Development Programme on Grants Management.

Additionally, the DHET has allocated funds to the University through the UCDP Collaborative Grants to aid in developing and strengthening historically marginalized South African languages as mediums of scholarship within universities, in accordance with the 2020 Language Policy Framework for Public Higher Education Institutions. The University of Limpopo is utilizing these funds to develop and integrate Tshivenda and Xitsonga across various domains within the institution.

Foundation Provision Grant (FPG)

DHET has granted the University funds to enhance the success rates of first-time entering undergraduate students who meet the minimum admission requirements but are at risk of failing or dropping out due to their educational backgrounds, by enabling them to be placed on an extended curriculum. The University receives the Foundation Provision Grant to support extended curriculum programmes in the Faculty of Science, Engineering and Agriculture (the Science Foundation Programme) and the Faculty of Management, Commerce and Law (the Management Extended Programme). The grant covers expenses related to personnel, training, and other operational costs associated with the implementation of the programme.

New Generation Academic Programme Grant (nGAP)

DHET has granted the University funds to recruit and develop competent scholars as new academics, focusing on equity and addressing the areas of greatest need. The Nelson Mandela University coordinates the programme.

Sibusiso Bengu Development Grant (SB-DG)

DHET has granted the University funds to support capacity development in seven strategic areas, namely institutional management and governance; institutional infrastructure and facilities; student experience; staff development and support; academic enterprise; research and innovation; and relationships and partnerships. This grant was previously called Historically Disadvantaged Institutions (HDI) Development Grant.

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Deferred income continued...

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 Equipments 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 the University activities. The University plans to allocate the remaining balance of this grant to improve clinical training support for health sciences programs.

Nurturing Emerging Scholars Programme (NESP)

DHET has granted the University funds to recruit high-achieving Honours students who demonstrate academic ability and interest to pursue an academic career trajectory, into the programme which aims to enhance the pool of candidates from which new academics can be recruited.

National Research Foundation (NRF)

NRF has granted scholarships to postgraduate students to pursue studies and grants to researchers to conduct cutting-edge research, foster innovation, and address socio-economic challenges. The funding assists the University in increasing research output and throughput.

Other research funds

Researchers also receive funds from other funders and donors to support their research activities.

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

24. Retirement medical benefit obligations

24.1 Defined benefit plan - Retirement benefit obligation

The Group staff members who were employed by the University on or before 30 June 2016 are entitled to a 60% subsidy of their medical aid risk contribution after retirement. This subsidy excludes any elected savings and does not cover dependants. Dependents of staff members who die while in service of the Group and employees who joined the Group after 30 June 2016, are not entitled to this benefit.

24.1.1 The amounts recognised in the Statement of Financial Position are determined as follows:

Present value of funded obligations	124,073	104,907	123,892	104,596
Liability in the balance sheet	124,073	104,907	123,892	104,596
The above liability is analysed as follows:				
Amounts arising wholly unfunded plans	124,073	104,907	123,892	104,596
	124,073	104,907	123,892	104,596
Defined benefit plan balances at year-end				
Included in non-current liabilities	(118,186)	(100,243)	(118,005)	(99,932)
Included in current liabilities	(5,887)	(4,664)	(5,887)	(4,664)
	(124,073)	(104,907)	(123,892)	(104,596)
Opening balance at January	104,908	96,460	104,596	96,193
Current service cost	3,347	3,441	3,347	3,413
Interest expense	12,300	11,007	12,300	10,975
Actuarial gains and (losses)	8,313	(2,251)	8,313	(2,236)
- Due to financial changes	4,694	(4,328)	4,694	(4,306)
- Due to demographic changes	3,619	2,077	3,619	2,070
Expected payments from plan benefits	(4,664)	(3,749)	(4,664)	(3,749)
Closing balance at 31 December	124,204	104,908	123,892	104,596

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

Current service cost	3,347	3,441	3,347	3,413
Interest on obligation	12,300	11,007	12,300	10,975
	15,647	14,448	15,647	14,388
Actuarial (gain)/loss	8,313	(2,251)	8,313	(2,236)
Total amounts recognised	23,960	12,197	23,960	12,152

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Retirement medical benefit obligations continued...

Analysis of the unexpected movement in the liability

Financial assumption changes	4,694	(4,328)	4,694	(4,306)
Demographic assumption changes	3,619	2,077	3,619	2,070

The risks faced by the Group as result of the post-employment healthcare obligation include inflation risk in healthcare costs, the volatility and uncertainty of the liability, changes in legislation well as post-retirement longevity.

Key assumptions used

The principal assumptions used on the last valuation on 31 December 2024.

Economic assumptions

Discount rates used	11.1%	12.0%
Health care cost inflation rate	7.2%	7.8%
Net discount rate	3.6%	3.9%

Demographic assumptions

Assumptions	Value	Value
Average retirement age	64	64
Continuation of membership at retirement	60%	60%
Proportion with a spouse dependent at retirement	65%	65%
Proportion of in-service non-members joining a scheme by retirement and continuing with the subsidy at retirement.	35%	35%
Mortality during employment	SA 85-90	SA 85-90
Mortality post-retirement	PA (90)-1 with 1% mortality improvement p.a from 2010	PA (90)-1 with 1% mortality improvement p.a from 2010

	Age	Rates
Withdrawal from service (withdrawal rates)	20-24	13%
	25-29	13%
	30-34	11%
	35-39	8%
	40-44	6%
	45-49	4%
	50-54	3%
	55+	0%

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Retirement medical benefit obligations continued...

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		70,234	53,658	123,892	
Health care inflation	1%	81,042	57,745	138,787	12%
Health care inflation	-1%	61,247	50,026	111,273	-10%
Discount rate	1%	61,331	49,951	111,282	-10%
Discount rate	-1%	81,096	57,892	138,988	12%
Post-retirement mortality	1 yr	68,044	51,691	119,735	-3%
Post-retirement mortality	-1 yr	72,415	55,638	128,053	3%
Average retirement age	-1 yr	77,692	55,658	133,350	6%
Membership continuation	-10%	58,528	55,658	114,186	-9%

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

Liability history	2020	2021	2022	2023	2024
Accrued liability	80,484	98,286	96,193	104,596	123,892
Net liability	80,484	98,286	96,193	104,596	123,892

History of experience adjustments:

Gains and Losses (R millions)

Experience adjustments are the effects of differences between the previous actuarial assumptions and what has occurred.

Experience adjustments	2019	2020	2021	2022	2023
Liabilities: (Gain)/Loss	(3,914)	2,092	(7,725)	2,786	3,619
Net liability	(3,914)	2,092	(7,725)	2,786	3,619

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

25. Revenue

25.1 Revenue comprises:

Training and Development	12,427	13,912	-	-
Research income	55,553	54,297	55,553	54,297
Donations	19,677	1,801	19,677	1,801
Tuition and Other Student fees	763,278	683,595	763,278	683,595
Other income	18,155	32,172	15,677	22,451
Government grants received	1,016,733	962,005	1,016,733	962,005
Total revenue	1,885,823	1,747,782	1,870,918	1,724,149

25.2 Sources of Revenue

Contracts with customers	1,812,115	1,661,313	1,799,688	1,647,401
Other contracts (Research)	55,553	54,297	55,553	54,297
	1,867,668	1,715,610	1,855,241	1,701,698

25.3 Tuition and other fees income

Tuition and other fees	623,692	566,127	623,692	566,127
Hostel fees and rental income	139,586	117,468	139,586	117,468
	763,278	683,595	763,278	683,595

Below is a breakdown of tuition and other fees

Tuition fees	560,615	499,282	560,615	499,282
Registration fees	45,024	47,871	45,024	47,871
SRC levies	15,840	15,320	15,840	15,320
Sundry student fees	1,839	1,868	1,839	1,868
Application fees	-	1,485	-	1,485
Model Pre-School fees	206	104	206	104
Graduation fees	168	197	168	197
	623,692	566,127	623,692	566,127

25.4 Training and Development

Short courses	12,427	13,912	-	-
	12,427	13,912	-	-

Training and development relate revenue generated by UCE. UCE is a subsidiary of UIGC that offers upskilling programmes.

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

26. Other income

Other income comprises:

Sundry income	8,422	10,067	8,255	10,067
Skills Development and Training	2,512	3,324	2,518	2,405
Auction sale	-	4,372	-	4,372
Discount received	496	510	496	490
Other income	2,421	9,074	104	292
Rent received	2,776	2,960	2,776	2,960
Rent received - related parties	721	1,300	721	1,300
Farm sales	807	565	807	565
Total other income	18,155	32,172	15,677	22,451

27. Employee costs

Employee costs comprise:

Salaries - Academic Staff	561,650	499,132	561,650	499,132
Salaries - Support Staff	490,575	456,415	388,330	365,591
Total employee costs	1,052,225	955,547	949,980	864,723
Number of employees	1 539	1 425	962	914
Employee costs comprise:				
Salaries	1,022,079	933,189	919,834	842,365
Leave Gratuity	10,291	7,541	10,291	7,541
Study support	19,855	14,817	19,855	14,817
	1,052,225	955,547	949,980	864,723

28. Depreciation, Amortisation and Impairments

28.1 Impairment comprises:

Property, plant and equipment	31,776	184,487	31,776	184,487
Trade receivables	(18,749)	178,275	(9,760)	184,321
Inventory	-	854	-	854
Total impairments	13,027	363,616	22,016	369,662

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Depreciation, Amortisation and Impairments continued...

28.2 Depreciation and amortisation

Depreciation	102,072	234,841	101,762	234,132
Property, plant and equipment	67,677	47,338	67,367	47,026
Right-of-use assets	2,619	3,016	2,619	2,619
Impairment loss	31,776	184,487	31,776	184,487
Amortisation	2,786	2,771	2,773	2,769
Intangible assets	2,786	2,771	2,773	2,769
Total depreciation and amortisation	104,858	237,612	104,535	236,901
Total Depreciation, Amortisation and Impairments	104,858	237,612	104,535	236,901

29. Other operating expenses

29.1 Other operating expenses comprise:

Audit fees	8,659	8,042	6,302	5,780
Bad debts	3,407	3,229	2,660	106
Bursary and scholarship	40,420	38,308	40,398	38,057
Communication expenses	63,797	25,642	63,797	25,642
Consulting fees	42,839	25,933	42,502	24,784
Committees sitting allowance	4,198	5,647	3,171	4,725
Insurance	4,863	4,302	4,778	4,224
Legal expense	27,188	19,320	26,947	18,540
Library expenses	25,073	22,979	25,065	22,889
Membership fees	5,810	4,108	5,545	3,849
Municipal charges	47,678	43,862	47,678	43,862
Consumable material	11,698	25,661	11,657	25,558
Advertising	4,154	2,808	3,714	2,795
Other operating expenses	70,095	71,460	107,322	101,263
Petrol and oil	12,139	22,919	12,139	22,919
Printing and stationery	4,243	4,487	4,243	4,487
Protective clothing cost	2,671	4,602	1,600	2,218
Recruitment costs	2,078	3,287	2,078	3,287
Repairs and maintenance	90,269	146,739	90,267	146,707
Research and development costs	21,631	12,551	21,631	12,551
Security	12,340	12,710	70,204	61,105

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group	Group Restated	University	University Restated
	2024	2023	2024	2023
Staff welfare costs	13,987	11,313	13,339	10,948
Student support	62,520	51,218	62,520	51,105
Travel costs	38,995	34,991	37,619	32,198
Workshops and seminars	39,226	34,715	38,701	34,357
Total other expenses	659,978	640,833	745,877	703,956

Other operating expenses comprise of all other costs that are not specifically listed in the note, including minor assets and purchase of library books amongst others.

30. Other gains and (losses)

30.1 Other gains and (losses) comprise:

Gain or (loss) on disposal of assets	(972)	(9,895)	(972)	(9,895)
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31. Actuarial Gains or losses

31.1 Actuarial Gains or Losses comprise:

Gains / (losses) on actuarial valuation	(8,186)	1,484	(8,440)	1,484
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Actuarial gain/(losses) are unexpected increases or decreases in the liability over the period from the previous valuation date. Actuarial gains and (losses) are comprised of the following:

Post-retirement medical benefit obligation	(8,313)	2,236	(8,313)	2,236
Accumulated leave	(3)	(709)	(59)	(709)
Long service award	(68)	(43)	(68)	(43)
	(8,384)	1,484	(8,440)	1,484

32. Investment income

32.1 Investment income comprises:

Interest received	156,986	138,184	156,763	137,937
Dividends received	148	53	148	53
Change in fair value Investment	6,795	6,774	6,795	6,774
Total Investment Income	163,929	145,011	163,706	144,764

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

33. Finance Costs

33.1 Finance costs included in profit or loss:

DBSA Loan	22,228	23,337	22,228	23,337
Lease obligations	778	1,078	778	980
Interest on employee benefits obligation	14,670	13,303	14,670	13,303
Other interest	1,720	765	4	15
Bank overdraft	209	66	-	-
Total finance costs	39,605	38,549	37,680	37,635

34. Income tax expense

34.1 Income tax recognised in profit or loss:

Current tax				
Current year	980	883	-	-

35. Contingent liabilities and contingent assets

The Group has labelled legal cases using abbreviations to ensure compliance with the Protection of Personal Information Act (POPIA), 2013 (Act no. 4 of 2013).

35.1 K vs University of Venda

Estimated financial effect	8,866	8,866	8,866	8,866
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During February 2018, Legal Services received summons from the Plaintiff claiming an amount of R8.9 million for an alleged repudiation of the contract for the provision of security services to the University of Venda.

The amount includes an alleged annual sectoral determination increment for the 2015 financial year. As a result, the University instructed its legal team to oppose and proceed with defending the matter. The Plaintiff has filed amended particulars of claim. The matter remains pending as the parties continue to exchange pleadings.

35.2 O vs University of Venda

Estimated financial effect	3,334	3,334	3,334	3,334
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The Applicant sought a court order for the University to pay R3.3 million in alleged outstanding payments and to confirm the validity of their Agreement. The University countered by seeking to invalidate the contract due to non-compliance with its supply chain processes.

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Contingent liabilities and contingent assets continued...

The court ruled in favour of the University, requiring the Applicant to provide audited financial statements to assess potential undue enrichment. The Applicant did not comply, leading the University's legal team to file a contempt application against them. This application was heard on 27 November 2024, and we are awaiting judgement.

35.3 P vs University of Venda

Estimated financial effect	4,000	4,000	4,000	4,000
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The University has received a combined summons from the Plaintiff, who is claiming an amount of R4.0 million (Excl. VAT) for injuries alleged to have been sustained due to the actions of the University's cleaning company. The trial was initially scheduled for 02 September 2023 but was removed from the roll to allow both parties to address preliminary issues raised by the University. The plaintiff's legal team has applied for a new trial date, and the matter is currently pending.

35.4 Q vs University of Venda

Estimated financial effect	31,900	31,900	31,900	31,900
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Legal Services received a letter of demand from Q demanding an amount of R12.5 million allegedly being the amount for the outstanding invoices not paid by the University. The University responded to the letter of demand and lodged a counter-claim. Aggrieved by the response, Q referred the matter for Arbitration. Q filed a statement of claim alleging that the University owes them over R31.0 million. In response, the University approached the court and lodged an application to review the contract which is the basis of Q's claim. Q opposed the application and filed their plea. The matter was brought before the court, which ruled in favour of the University. The court found that the appointment of Q for the provision of Emergency Medical Services was in contravention of the University's Supply Chain Management Policy, thereby rendering the contract invalid. Q was ordered to submit audited financial statement to the University. In response, Q submitted a document titled "Independent Review Statement" instead of the required audited financial statements. The University's legal team maintains that, had Q submitted proper audited financial statements, it would likely reveal that Q is indebted to the University, as he operated under an invalid contract and was not entitled to any profit. The legal team has since filed an application for leave to appeal the ruling.

35.5 T vs University of Venda

Estimated financial effect	3,500	3,500	3,500	3,500
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The University received Combined summons from Plaintiff, who alleges that on 30 September 2021 at the main gate inside the campus, whilst walking, she fell into an uncovered, unprotected and unmarked open hole with an estimated depth of 1 meter. The Plaintiff is claiming R3.5 million (Excl. VAT). The amount is alleged to be for past, future medical and hospital expenses, estimated loss of support and general damages due to the negligent actions of the University. As a result, the University instructed its legal team to defend the matter

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Contingent liabilities and contingent assets continued...

Pleading had concluded. The matter is scheduled to proceed on 25 September 2025. The matter is pending.

35.6 University of Venda vs TNK

Estimated financial effect	867	867	-	-
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Plaintiff seeks an order against the defendants for payment of R 867 thousand. The matter is on pre litigation stage, letters of demand was issued and served to the defendant.

35.7 W vs University of Venda

Estimated financial effect	30,187	30,187	30,187	30,187
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The disputes between the University of Venda and Applicant are:- the termination of the contract, that the contractor is liable for penalties, calculations/value of the final account by Quantity Surveyors to the tune of R30.0 million, and that the money held in retention by the University be released to the Applicant. The matter started at arbitration, however, the University attended the arbitration hearing and raised jurisdictional point in limine, and the ruling came out that the Arbitrator has jurisdiction to deal with the matter. The University then instituted a review application to put on hold the arbitration process with a view to review the contract, which was extended against the University's procurement policies. Pleadings have closed in respect of the main case against the Applicant. The matter proceeded on 16 October 2024 for a hearing. Awaiting court judgement. The matter is pending.

Contingent Assets

35.8 AA vs University of Venda

Estimated financial effect	1,942	-	1,942	-
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The University of Venda appointed AA to facilitate and manage the auction on its behalf. Following the auction, AA failed to deposit the proceeds into the University's bank account. In August 2021, Legal Services served a letter of demand to AA, claiming an amount of R1.9 million that AA had not paid. Consequently, the University initiated litigation against AA, and the trial was scheduled for 26 May 2025. However, AA sought leave to file their plea beyond the prescribed time period, which the court granted with costs awarded in favour of the University. The parties will continue exchanging pleadings, and the matter remains pending.

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

36. Related parties

36.1 Relationships

Senior Officials	Executive and Senior Management Council
Controlling entity	Department of Higher Education and Training Department of Science and Innovation
Under common control	Other Public Universities National Student Financial Aid Scheme (NSFAS) National Research Foundation (NRF) Council of Scientific and Industrial Research (CSIR) Sector Education and Training Authority (SETA) Technology Innovation Agency (TIA)
Subsidiaries - 100% owned	UNIVEN Income Generation Company (Pty) Ltd University of Venda Foundation Trust
100% owned subsidiaries of UIGC	UNIVEN Continuing Education (Pty) Ltd Garcle (Pty) Ltd UIGC Security (Pty) Ltd
Associates of UIGC	Tshakhuma Barotta UIGC Farm (Pty) Ltd UIGC Connect (Pty) Ltd
Administration	Tshivenda National Lexicography Unit

Transactions with management and Council are limited to salaries and meeting fees, as disclosed in the note below. 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 with third parties in which a Council or committee member who has a direct or fiduciary interest are required to be disclosed and, consequently, must be entered into at arms' length and be per approved procurement policy. During the year under review, no material transactions were identified with third parties controlled by one or more members of the Council. No material contracts were entered into by executive management during the year under review.

Notes to the Consolidated and Separate Financial Statements

	Group 2024	Group Restated 2023	University 2024	University Restated 2023
Figures in R '000				

Related parties continued...

36.2 Compensation paid to directors and prescribed officers

DISCLOSURE OF REMUNERATION OF SENIOR MANAGEMENT AS REQUIRED BY THE HIGHER EDUCATION REGULATIONS

Name	2024				2023			
	Salaries	Performance bonuses	Benefits	Total remuneration	Salaries	Performance bonuses	Benefits	Total remuneration
Prof. Nthambeleni NB (Vice-Chancellor and Principal)	4,235	179	192	4,606	3,177	169	437	3,783
Dr Martin RL (Deputy Vice-Chancellor: Corporate Services)	3,013	145	2	3,160	2,453	178	369	3,000
Prof. Feza NN (Deputy Vice-Chancellor: Research and Innovation)	2,880	145	2	3,027	2,538	92	78	2,708
Prof Lekalakala- Mokgele E (DVC Teaching and Learning)	2,983	-	1	2,984	1,035	-	42	1,077
Mr Kraziya LB (Chief Financial Officer)	2,627	127	52	2,806	2,286	155	278	2,719
Dr Baloyi JJ (Registrar)	2,799	-	1	2,800	416	-	14	430
Mr Khoza MS (Director: Information and Communication Technology)	2,162	-	415	2,577	1,725	196	590	2,511
Mr Mulaudzi R (Director Protection Services)	2,376	59	132	2,567	1,103	58	51	1,212
Prof. Kanyane MH (Executive Dean: Faculty of Management, Commerce and Law)	2,234	108	-	2,342	1,923	132	107	2,162

Notes to the Consolidated and Separate Financial Statements

Name	2024				2023			
	Salaries	Performance bonuses	Benefits	Total remuneration	Salaries	Performance bonuses	Benefits	Total remuneration
Prof Potgieter N (Executive Dean: Science, Engineering and Agriculture)	2,234	108	-	2,342	1,902	-	93	1,995
Prof. Mulaudzi MT (Acting Executive Dean: Faculty of Health Sciences)	2,037	84	124	2,245	1,435	79	198	1,712
Mrs Madzhe MA (Director: Financial Management and Reporting)	1,946	65	1	2,013	1,694	176	202	2,072
Mr Mukhele A (Director: Student Affairs)	1,937	65	-	2,002	1,659	114	91	1,864
Prof. Netshandama VO (Director: Community Engagement)	1,838	-	58	1,896	1,296	151	219	1,666
Dr Dzaga TV (Director: Marketing, Branding and Communications)	1,832	61	2	1,895	1,354	166	288	1,808
Mrs Ndou U (Director: Human Resources)	1,795	60	27	1,882	1,535	106	86	1,727
Prof. Francis F (Director: Institute of Rural Development)	1,718	58	-	1,776	1,491	124	77	1,692
Prof Makhubele JC (Director: Research)	1,698	57	58	1,813	1,324	-	89	1,413
Mrs Mulaudzi MT (Director: Library Services)	1,697	57	-	1,754	1,291	100	243	1,634
Adv. Nemukula AE (Director: Legal Services)	1,666	56	-	1,722	1,432	98	73	1,603
Mr Magadani AA (Director: Facilities Management)	1,666	56	1	1,723	1,445	98	34	1,577
Dr Ratombo MS (Director Performance Monitoring and Evaluation)	1,659	56	35	1,750	1,402	98	83	1,583

Notes to the Consolidated and Separate Financial Statements

Name	2024				2023			
	Salaries	Performance bonuses	Benefits	Total remuneration	Salaries	Performance bonuses	Benefits	Total remuneration
Mrs Muthewana NB (Director: Supply Chain Management and Expenditure)	1,557	52	30	1,639	1,363	113	117	1,593
Ms Ramulondi T (Director Revenue and Financial Aid)	1,550	52	2	1,605	1,309	24	135	1,468
Prof Mulaudzi LPM (Director: CHETL)	1,481	50	1	1,532	1,253	69	69	1,322
Mr Ligudu M (Deputy Registrar)	1,473	49	2	1,524	1,241	107	92	1,440
Dr Mativandelela SPN (Director: Institutional Planning and Quality Assurance)	1,448	49	2	1,499	1,249	85	62	1,396
Dr. Vukeya-Hlungwane PR (Director: Grants)	1,497	-	1	1,499	-	-	-	-
Mrs Makwarela MD (Director: Internal Audit and Risk)	1,448	49	-	1,497	1,205	105	81	1,391
Dr Obadire (Director International Relations)	1,309	44	112	1,465	941	63	173	1,177
Dr Mudau MJ (Group CEO: UIGC)	1,348	-	-	1,348	1,486	474	474	1,960
Mr. Veldman FJ (Director: Teaching and Learning)	784	-	-	784	-	-	-	-
Prof. Ekosse GIE (Director: Research and Innovation)	-	-	-	-	-	-	-	-
Adv. Lambani EN (Registrar)	-	-	-	-	2,077	76	253	2,406
Prof. Bantwini BD (Executive Dean: Faculty of Humanities, Social Science and Education)	-	-	-	-	2,130	-	35	2,165

Notes to the Consolidated and Separate Financial Statements

2024	2024				2023				
	Name	Salaries	Performance bonuses	Benefits	Total remuneration	Salaries	Performance bonuses	Benefits	Total remuneration
	Dr Takalani TK (Executive Director: Training)	-	-	-	-	1,064	-	105	1,169
	Prof Crafford JE (Deputy Vice-Chancellor: Corporate Services)					2,564	139	399	3,102
	Total compensation paid to directors and prescribed officers	62,929	1,890	1,256	66,075	53,798	3,001	5,737	62,536

Notes to the Consolidated and Separate Financial Statements

	Group 2024	Group Restated 2023	University 2024	University Restated 2023
Figures in R '000				

Related parties continued...

36.3 Remuneration of members

Names	Sitting allowance	Subsistence and travel	Data	Total 2024	Sitting allowance	Subsistence and travel	Data	Total 2023
Mr. MJ Lekgetha (Chair of Council)	283	0	3	285	394	1	2	397
Mr. BP Thompson	146	3	3	151	200	2	2	204
Prof. IOG Moche	99	5	3	106	100	1	-	101
Mr. MS Motadi	141	25	3	169	142	16	-	158
Mr. R Mushweu	99	21	3	122	91	7	-	98
Dr. JM Mokoete	76	2	3	80	63	2	-	65
Dr. ME Selomo	-	-	-	-	205	17	2	224
Ms. NV Makhari	217	22	3	242	289	52	2	343
Mr. MN Mangena	113	3	3	119	220	15	2	237
Dr. O van Heerden	185	-	3	187	147	-	2	149
Mr. SB Mampeule	84	8	3	95	138	16	2	156
Mrs. AS Rambuda	23	2	3	28	32	8	-	40
Mr. KE Mabebele	180	8	3	190	90	5	-	95
Dr. NR Mbhele	235	25	3	263	263	35	2	300
Dr. SE Smith	104	2	3	108	132	1	-	133
Thovhele MPK Tshivhase	70	3	3	75	120	8	2	130
Prof S Mosoetsa	-	-	3	3	-	-	2	2

Notes to the Consolidated and Separate Financial Statements

Names	Sitting allowance	Subsistence and travel	Data	Total 2024	Sitting allowance	Subsistence and travel	Data	Total 2023
Dr. AM Mashilo	29	-	2	31	-	-	-	-
Mr. T Telite	123	5	3	131	115	4	2	121
Total remuneration paid to directors and prescribed officers	2,204	133	46	2,384	2,740	192	22	2,954

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Related parties continued...

36.4 Related party transactions and balances

	Department of Higher Education and Training	National Research Foundation	Tshivenda National Lexicography Unit	Subsidiary-University	Total
Year ended 31 December 2024					
Related party transactions					
Revenue (Note 25)	1,016,733	-	-	-	1,016,733
Outstanding balances for related party transactions					
Trade and other payables (Note 20)	-	12,238	34,079	32,094	78,411
Deferred income (Note 23)	1,811,121	(5,866)	-	-	1,805,255
Outstanding loan accounts					
Loan to subsidiary (Note 15)	-	-	-	1,329	1,329
Year ended 31 December 2023					
Related party transactions					
Revenue (Note 25)	962,005	-	-	-	962,005
Outstanding balances for related party transactions					
Trade and other payables (Note 20)	-	(11,303)	3,986	(30,659)	(37,976)
Trade and other receivables (Note 11)	5,925	-	-	59,463	65,388
Deferred income (Note 23)	(1,756,064)	(19,887)	-	-	(1,775,951)
Outstanding loan accounts					
Loans to group entities (Note 15)	-	-	-	12,475	12,475

The above-related party transactions have been made on terms equivalent to those that prevail in arm's length transactions.

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

37. Events after the reporting date

37.1 Sale of UIGC connect and Dis-investment in Barotta

UIGC Holding currently holds a 45% stake in UIGC Tshakhuma Barotta Farm. The board of directors of UIGC has resolved to divest from UIGC Tshakhuma Barotta Farm from 1 January 2025. The Group is presently in the process of selling these shares on the market.

UIGC Holding completed the acquisition of the remaining 70% shares of UIGC Connect (Pty) Ltd, thereby making it a wholly-owned subsidiary as of 1 January 2025. At the time of acquisition from Gigabyte Broadband Communication, which transferred its shares to UIGC Holding at no cost, UIGC Connect had R12 million in assets and R18 million in liabilities.

38. Going concern

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

The Group's budget, forecast, and projections take these changes into account and show that the Group will still have a positive cash flow in the 2025 financial year. Council has a reasonable expectation that the Group has adequate resources to continue its operations for the next 36 months. The Group will continue to adopt the going concern basis in preparing its financial statements.

Furthermore, it is accepted that the Group's income is largely dependent on student tuition fees and Government subsidies.

The Department of Higher Education and Training (DHET) has made a commitment for the grant subsidy for 2025 to 2027 and payments are expected after the start of the 2025 academic year. The Group has developed a financial model forecast for the upcoming three years, indicating that the university will be fully operational during this period.

37. Financial Risk Management

The Group's activities expose it to a variety of financial risks, capital risks, market risks (including currency and price risks), credit risks, and liquidity risks. The financial instruments disclosed in this section are carried at amortised cost and their fair value equates their carrying amounts.

This note explains the Group's exposure to each of these risks and how these risks could affect its future financial performance. Further quantitative disclosures are included throughout these financial statements to add further context.

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Financial Risk Management continued...

The Council has the overall responsibility for the establishment and oversight of the Group's risk framework. The Council established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Council on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities.

The Group, 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.

The Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework concerning the risks faced by the Group. 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.

39.1 Market Risk

39.1.1 Foreign Exchange Risk

Exchange Risk Exposure

The Group is exposed to foreign exchange risk because of the goods and services acquired in foreign countries. The risk emanates from the fluctuations of the Rand against foreign currencies.

39.1.2 Cash flow and fair value interest rate risk

Exposure

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group's borrowings at variable rates are denominated in Rands.

Fluctuations in interest rates impact the value of investments and financing activities, giving rise to interest rate risk.

The debt of the Group is comprised of a DBSA loan, which bears interest at 3-month JIBAR rates. Interest rates on all borrowings compare favourably with market rates.

The Group 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.

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Financial Risk Management continued...

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates of the borrowings at the end of the reporting period are as follows:

Sensitivity

The following sensitivity analysis uses 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.

	Increase in rate		Decrease in rate	
	2024	2023	2024	2023
Impact on liabilities				
DBSA Loan 1% (2023 1%)*	1,965	2,134	(1,965)	(2,134)
Impact on assets				
Biological assets 1% (2023: 1%)*	14	12	(14)	(12)
Investments at amortised cost 1% (2023: 1%)*	3,070	16,848	(3,070)	(16,848)
Cash and cash equivalents 1% (2023: 1%)*	6,464	2,105	(6,464)	(2,105)
Total impact on profit or loss and equity	11,512	21,099	(11,512)	(21,099)

* Holding all other variables constant

39.1.3 Price Risk

Risk Exposure

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the Statement of Financial Position as at fair value through surplus or deficit. The Group is exposed to price risk on biological assets and listed investments. The balance of the equity securities held by the Group is shown below:

To manage its price risk arising from investments in equity securities, the group diversifies its portfolio.

Sensitivity

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 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.

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Financial Risk Management continued...

	Increase in rate		Decrease in rates	
	2024	2023	2024	2023
Impact on Assets				
Investment at fair value 1% (2023: 1%)	11,193	753	(11,193)	(753)
Impact on profit or loss	11,193	753	(11,193)	(753)

The surplus for the period would increase/decrease as a result of gains/ losses on equity securities classified as FVPL.

39.2 Credit Risk

Credit risk arises from cash deposits, cash, and cash equivalents, deposits with banks and financial institutions, as well as trade receivables. The Group only deposits cash with major financial institutions with high-quality credit standing and limits exposure to any counterparty.

39.2.1 Impairment of financial assets

The Group has one type of financial assets that are subject to the expected credit loss model:

- › trade receivables for student fees

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9 Financial instruments, no impairment loss has been identified at year end as the banks in which the cash is kept are considered low risk.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The standard of living of the Group's customer base affects credit risk informed by defaults on the payment agreement. The politicized University sector challenge adds to the risk as some believe that Higher Education should be free as education is a right, not a privilege. The Group's customer base and location influence the credit risk because most customers are from humble, financially disadvantaged backgrounds.

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:

- › Students with unfunded historic debts are allowed to register if they complete an Acknowledgement of Debt and commit to a debit or stop order to service the debt.
- › All returning funded students are permitted to register if they meet the funder's requirements to continue to be funded.
- › Academic records are issued to students who are servicing their debts.

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Financial Risk Management continued...

- › Degree certificates are handed over to students funded throughout their studies and those who have settled their fees.
- › Students are offered settlement discounts to encourage payments.
- › Unfunded students in the residences are monitored and issued eviction notices if they are not paying.
- › Outstanding fees are regularly monitored, and debt collection actions are undertaken as needed.

The remaining income is from various clients of the Group which varies from the local government sector to the private sector and other parastatals. This income is normally on a cash basis.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables (student debtors) have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of fees over 36 months before 31 December 2023 or 1 January 2024, respectively, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle. The Group has considered the ministerial directives, Consumer Price Index and the country's unemployment rate in the calculation of the loss rate. However, given the short period exposed to credit risk and the Group's customer profiles the impact of changes has not been considered significant within the reporting period.

On that basis, the loss allowance as at 31 December 2024 was determined as follows for trade receivables:

31 December 2024	Year 1	Year 2	Year 3	Prior	Total
Expected loss rate	30%	54%	79%	93%	
Gross carrying amount - trade receivables	289,900	58,626	55,779	133,951	538,256
Loss allowance	42,543	39,395	38,234	224,916	345,088
31 December 2023					
Expected loss rate	39%	58%	85%	96%	
Gross carrying amount - trade receivables	173,231	65,106	89,440	190,558	518,335
Loss allowance	68,385	37,771	75,935	181,944	364,035

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Financial Risk Management continued...

The closing loss allowances for trade receivables as at 31 December 2024 reconcile to the opening loss allowances as follows:

	Trade receivables		Trade receivables	
	2024	2023	2024	2023
Opening loss allowance as at 1 January 2024 - calculated under IFRS9	366,383	188,107	364,035	185,822
Increase in loss allowance recognised in profit or loss during the year	(18,749)	-	(18,946)	-
Unused amount reversed	-	178,276	-	178,213
At 31 December	347,634	366,383	345,089	364,035

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, after the lifecycle of the student on a qualification registered. As much as the student is still within their qualification lifecycle, the University provides for credit since there is still a chance of recovery at graduation.

Impairment losses on trade receivables are presented as impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

39.3 Liquidity risk

The Group's liquidity risk is the risk of funds not being available to cover future commitments. The Group manages liquidity risk through an ongoing review of future commitments and credit facilities.

Management monitors rolling forecasts of the Group's cash and cash equivalents based on expected cash flows. In addition, the Group's liquidity management involves projecting cash flows in considering the level of liquid assets necessary to meet its obligations, monitoring Statement of Financial Position liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

39.3.1 Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

In preparing the cashflow budgets, the University's state subsidy is approximately 48% of the total recurrent expenses. 41% of the recurrent expenses are covered by bursary and fee income. The cashflow situation is reported on a quarterly basis to verify whether the actual cashflow is in line with the budgeted cash flow.

Notes to the Consolidated and Separate Financial Statements

	Group 2024	Group Restated 2023	University 2024	University Restated 2023
Figures in R '000				

Financial Risk Management continued...

The table below summarises the maturity profile of the Group's financial liabilities at 31 December based on contractual undiscounted payments.

Contractual maturities of financial liabilities	Between 0 month and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Year ended 31 December 2024 - Group Non-derivatives						
Trade and other payables excluding non-financial liabilities (Note 20)	585,595	-	-	-	585,595	585,763
Lease liabilities (Note 21)	3,303	3,531	2,156	-	8,990	8,051
DBSA Loan (Note 22)	35,706	65,879	86,395	120,924	308,904	196,480
Total non-derivatives	624,604	69,410	88,551	120,924	903,489	790,294
Year ended 31 December 2023 - Group Non-derivatives						
Trade and other payables excluding non-financial liabilities (Note 20)	487,330	-	-	-	487,330	487,395
Lease liabilities (Note 21)	2,455	4,745	3,379	-	10,579	10,579
DBSA Loan (Note 22)	17,079	16,951	50,854	128,548	213,432	213,432
Total non-derivatives	506,864	21,696	54,233	128,548	711,341	711,406

Notes to the Consolidated and Separate Financial Statements

	Group 2024	Group Restated 2023	University 2024	University Restated 2023
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Figures in R '000

Financial Risk Management continued...

Year ended 31 December 2024 - University Non-derivatives

Trade and other payables excluding non-financial liabilities (Note 20)	604,079	-	604,079	604,079
Lease liabilities	3,233	5,389	8,622	7,679
DBSA Loan	35,706	65,879	308,904	196,480
Total non-derivatives	643,018	71,268	921,605	808,238

Year ended 31 December 2023 - University Non-derivatives

Trade and other payables excluding non-financial liabilities (Note 20)	545,850	-	545,850	545,850
Lease liabilities (Note 21)	2,455	7,679	10,134	10,134
DBSA Loan (Note 22)	17,079	-	213,432	213,432
Total non-derivatives	565,384	7,679	769,416	769,416

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

40. Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern. There are no externally imposed capital arrangements.

To maintain the capital structure, the Group 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 critically strategic objectives of the Group are addressed.

There have been no changes to what the Group manages as capital and the strategy for capital maintenance.

40.1 Balances of managed capital

Borrowings	(196,480)	(213,432)	(196,480)	(213,432)
Trade and other payables	(590,496)	(488,690)	(604,080)	(545,850)
Cash and cash equivalent	646,362	210,497	643,626	203,014
Balances of managed capital	(140,614)	(491,625)	(156,934)	(556,268)

41. Research Income

Research Funds - Other Funders	51,376	40,717	51,376	40,717
Research Funds - National Research Foundation	4,177	13,580	4,177	13,580
	55,553	54,297	55,553	54,297

Other funders include amongst others, the South Commission, and other collaborations.

African Medical
Research Council
(SAMRC),
Water Research

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

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

42. Cash flows from operating activities

Surplus/(deficit) for the year	210,240	(170,878)	205,571	(169,651)
Adjustments for:				
Income tax expense	980	883	-	(0)
Finance income	(163,839)	(138,237)	(163,616)	(137,990)
Finance costs	39,605	38,549	37,680	37,635
Depreciation and amortisation expense	73,082	53,125	72,759	52,414
Impairment losses and reversal of impairment losses recognised in profit or loss	16,434	366,846	24,586	369,768
Losses on disposal of non-current assets	845	10,838	972	9,895
Adjustments for non-cash items - leave accrual	7,087	4,316	6,978	4,067
Other adjustments for non-cash items- PEMA & accumulated leave provision	(4,506)	(2,089)	(4,506)	(2,067)
Fair value Gains and losses - Biological assets	63	(5,641)	63	(5,641)
Non-current assets written off - Assets Held for Sale	612		612	
Non-cash donations	(17,771)	-	(17,771)	-
Change in operating assets and liabilities:				
Adjustments for (increase) / decrease in inventories	(1,550)	13,270	(1,550)	13,270
Adjustments for decrease / (increase) in trade accounts receivable	77,556	(191,191)	67,796	(180,641)
Adjustments for (increase) / decrease in other operating receivables	(54,578)	9,469	(1,792)	10,267
Adjustments for increase / (decrease) in trade accounts payable	3,967	(5,019)	3,631	(1,463)
Adjustments for increase in other operating payables	85,269	20,071	42,138	32,824
Adjustments for increase in deferred income	39,109	299,613	39,099	281,259
Adjustments for retention payables	(10,323)	(1,727)	(10,323)	(1,727)
Net cash flows from operations	302,284	302,200	302,328	312,219

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

43. Impairment losses and Reversal of impairment losses recognised in profit or loss

PPE	11,775	184,487	31,776	184,487
Inventory	-	854	-	854
Bad debts	3,407	3,229	2,660	106
Credit losses	(18,749)	178,276	(9,760)	184,321
	(3,567)	366,846	24,676	369,768

44. Voluntary changes in accounting policy

The University changed its accounting policy to measure land, buildings, and street lights after initial recognition at historical cost. These assets were previously stated in the statement of financial position at revalued amounts. Management believes that the historical cost model is more practical for assets that are not frequently sold or whose market value does not significantly impact business operations.

When the change in accounting policy was implemented, which involved reversing the revalued amounts of assets, some assets were left with a carrying amount of zero. Those assets that had a zero carrying amount, which still had the remaining useful life and were in good condition, were given values based on the previous valuation, resulting in an increase in the opening balance after the reversal of the revaluation of R142 million.

The details and impact on these financial statements are detailed below.

44.1 Impact of the application of voluntary change in accounting policy

The impact on each line item of the financial statements is disclosed as follows:

Effect on Statement of Financial Position - Group	As previously reported	Impact	2023 Restated
Property, plant and equipment	3,009,969	(1,020,011)	1,989,958
Retained income	(1,278,088)	(160,563)	(1,438,651)
Non-distributable reserves	(1,387,720)	1,180,574	(207,146)
Total effect on Statement of Financial Position	344,161	-	344,161

Effect on Statement of Profit and Loss - Group	As previously reported	Impact	2023 Restated
Depreciation, amortisation and impairments	(250,512)	12,903	(237,609)
Total effect on Statement of Profit and Loss	(250,512)	12,903	(237,609)

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Voluntary changes in accounting policy continued...

Effect on Other Comprehensive Income - Group	As previously reported	Impact	2023 Restated
Revaluation surplus	(427,384)	427,384	-
Impairment loss - OCI	34,074	(34,074)	-
Total effect on Other Comprehensive Income	(393,310)	393,310	

Effect on Statement of Financial Position - University	As previously reported	Impact	2023 Restated
Property, plant and equipment	3,008,672	(1,020,011)	1,988,661
Retained income	(1,289,028)	(160,563)	(1,449,591)
Non-distributable reserves	(1,387,720)	1,180,574	(207,146)
Total effect on Statement of Financial Position	331,924	-	331,924

Effect on Statement of Profit and Loss - University	As previously reported	Impact	2023 Restated
Depreciation, amortisation and impairments	(249,804)	12,903	(236,901)
Total effect on Statement of Profit and Loss	(249,804)	12,903	(236,901)

Effect on Other Comprehensive Income - University	As previously reported	Impact	2023 Restated
Revaluation surplus	(427,384)	427,384	-
Impairment loss - OCI	34,074	(34,074)	-
Total effect on Other Comprehensive Income	(393,310)	393,310	

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

45. Prior period errors

The following prior period errors were corrected in the current year. The effect of the error is disclosed below.

Summary of prior period error - Group

Effect on Statement of Financial Position	As previously reported	Adjustments	2023 Restated balance
Retained earnings	(1,438,651)	9,053	(1,429,598)
Trade and other receivables (Note 45.1)	299,986	1,770	301,756
Trade and other payables (Note 45.2)	(475,748)	(12,942)	(488,690)
Current tax liability (Note 45.3)	(5,333)	2,119	(3,214)
Unlisted investments (Note 45.5)	136,876	1,547,906	1,684,782
Cash and cash equivalents (Note 45.5)	1,758,403	(1,547,906)	210,497
Total effect on Statement of Financial Position	275,533	-	275,533
Effect on Statement of Comprehensive Income - Group			
Traning and development (Note 45.4)	19,232	(5,320)	13,912
Other Income (Note 45.4)	30,565	1,607	32,172
Other Operating expenses (Note 45.4)	(629,508)	(11,325)	(640,833)
Finance costs (Note 45.4)	(38,143)	(406)	(38,549)
Employee costs (Note 45.4)	(963,842)	8,295	(955,547)
Total effect on Statement of Comprehensive income	(1,581,696)	(7,149)	(1,588,845)

Summary of prior period error - University

Effect on Statement of Financial Position	As previously reported	Adjustments	2023 Restated balance
Retained earnings (Note 45.4)	(1,449,591)	11,486	(1,438,105)
Trade and other receivables (Note 45.1)	359,303	1,367	360,670
Trade and other payables (Note 45.2)	(532,997)	(12,853)	(545,850)
Unlisted investments (Note 45.5)	136,876	1,547,906	1,684,782
Cash and cash equivalents (Note 45.5)	1,750,920	(1,547,906)	203,014
Total effect on Statement of Financial Position	264,511	-	(1,623,285)
Effect on Statement of Comprehensive income - University			
Other operating expenses	(701,490)	(2,465)	(703,955)
Total effect on Statement of Comprehensive income	(701,490)	(2,465)	(703,955)

Notes to the Consolidated and Separate Financial Statements

	Group	Group Restated	University	University Restated
Figures in R `000	2024	2023	2024	2023

Prior period errors continued...

45.1 Trade and other receivables

A payment made in 2021 for the contingent settlement of a legal matter was erroneously accounted for as an expense in that year. A correction was made to recognise a prepayment of R1.3 million pending the resolution of the case. The balance of the correction relate to the reclassification of Tshakuma-Barotta receivables to group transactions.

45.2 Trade and other payables

An expense relating to SRC remission was incorrectly debited to the NSFAS payable account from 2019 to 2023. The error was discovered and corrected, increasing payables by R13 million.

45.3 Current tax liabilities

In the prior year, the omission of invoices, journal entries impacting or affecting income tax payables, and non-intercompany write-offs that were erroneously posted in previous years resulted in an overall overstatement of income tax payable by R2.1 million.

45.4 Income and expenses

In 2023, training and development, other income and employee costs were reclassified. The effect of the reclassification are detailed above.

45.5 Unlisted investments and cash and cash equivalents

In 2023, short-term investments maturing within 12 months were reclassified as cash and cash equivalents. This reclassification increased unlisted investments by R1.5 billion and decreased cash and cash equivalents by the same amount.

46. Private gifts, donations and Grants

Private gifts, donations and Grants	19,677	1,801	19,677	1,801
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Land with a fair value of R18 million was donated by Makhado Local Municipality in 2024. ERF 5638 Louis Trichardt - Ext 3 was transferred to the University in December 2024, while ERF 5748 Louis Trichardt - Ext 3 is in the process of being transferred.

Financial Sustainability Outlook

The University remains financially sustainable and continues to maintain adequate resources to support its strategic objectives. Management continues to monitor key financial risks, including student debt, cost pressures, infrastructure funding requirements, and dependency on government grants. Through prudent financial management, ongoing revenue enhancement initiatives, and careful expenditure control, the University remains committed to strengthening its long-term financial sustainability.



University of Venda

Physical Address

Private Bag X5050, Thohoyandou, 0950

Tel: 015 962 8000

Website: www.univen.ac.za