



UNIVERSITY OF
KWAZULU-NATAL™
INYUVESI
YAKWAZULU-NATALI

FOUNDATION

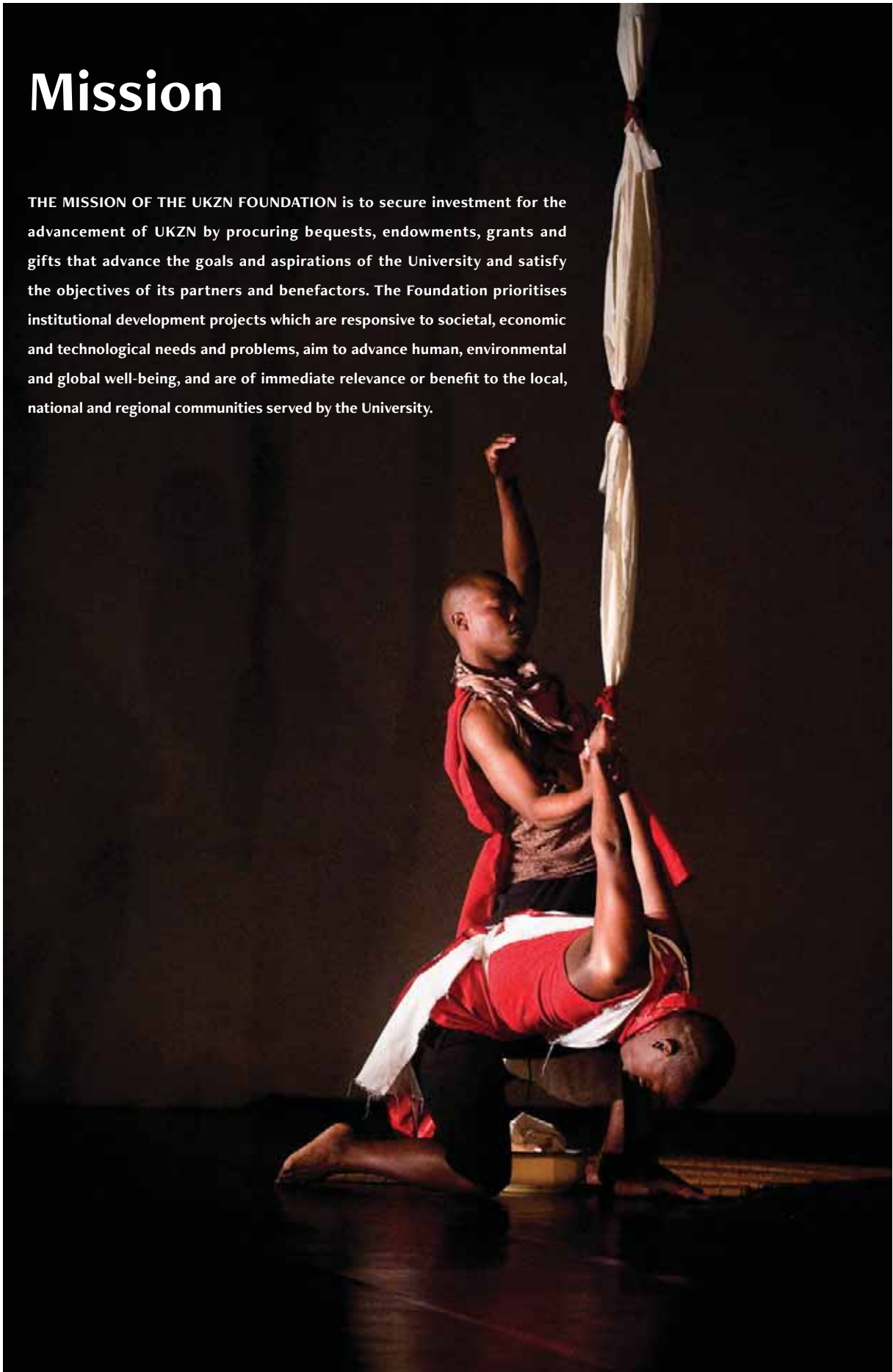
Annual Report

2015



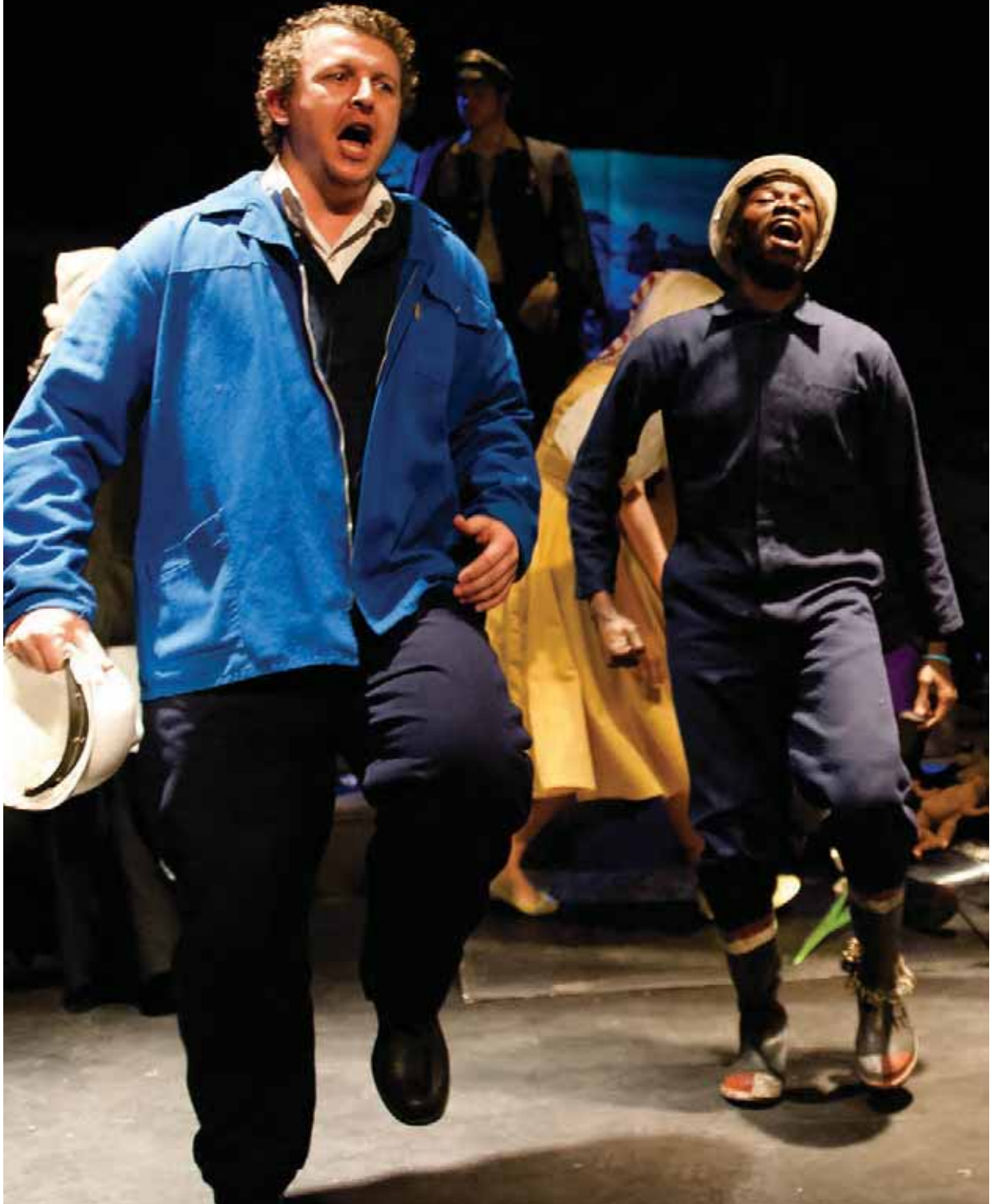
Mission

THE MISSION OF THE UKZN FOUNDATION is to secure investment for the advancement of UKZN by procuring bequests, endowments, grants and gifts that advance the goals and aspirations of the University and satisfy the objectives of its partners and benefactors. The Foundation prioritises institutional development projects which are responsive to societal, economic and technological needs and problems, aim to advance human, environmental and global well-being, and are of immediate relevance or benefit to the local, national and regional communities served by the University.



Annual Financial Statements

Trust Deed Number IT 589 / 03



Statement of Responsibility by the Board of Trustees and Approval of Annual Financial Statements

The Board of Trustees is responsible for the preparation, integrity and fair presentation of the financial statements of the University of KwaZulu-Natal Foundation Trust ('the Foundation').

The financial statements presented on pages 24 to 37 have been prepared in accordance with International Financial Reporting Standards and in terms of the Foundation's Deed of Trust.

The Board of Trustees consider that the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in preparing the financial statements, and that the financial reporting standards relevant to the Foundation have been adopted as far as is practicable. The Trustees are satisfied that the information contained in the financial statements fairly presents the results of the Foundation's operations and cash flows for the year and its financial position at year end.

The 'going concern' basis has been adopted in the preparation of the financial statements. The Board of Trustees have no reason to believe that the Foundation will not be a going concern in the foreseeable future, based on forecasts and available cash resources. The viability of the Foundation is supported by the financial statements.

The Foundation operates in a well-established control environment that is comprehensively documented and reviewed regularly. This incorporates risk management and internal control procedures which are designed to provide reasonable, but not absolute, assurance that assets are safeguarded and that the risks facing the Foundation are being controlled. No event or item has come to the attention of the Trustees that indicates any material breakdown in the functioning of the key internal controls and systems during the year under review.

These financial statements have been reported on by the independent auditors, PricewaterhouseCoopers Inc., who were given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The Board of Trustees believe that all representations made to the independent auditors during their audit were valid and appropriate. The report of the independent auditors is presented on page 23. The supplementary financial information presented on pages 38 to 39 does not constitute part of the audited financial statements.

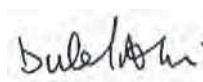
The financial statements set out on pages 24 to 37 and the supplementary financial information set out on pages 38 to 39 were approved by the Board of Trustees on 27 May 2016 and are signed on its behalf by:



W A M Clewlow
Chairperson



J Meyerowitz
Executive Director



B Mahlangu
Chief Finance Officer
University of KwaZulu-Natal

Statement of Cash Flows

for the year ended 31 December 2015

	Notes	2015 R	2014 R
Operating activities			
Cash utilised in operating activities:		(2 602 478)	(1 982 386)
Investment income: Interest & dividends		4 120 930	3 656 461
Expenditure and disbursements		(6 756 771)	(5 687 668)
Depreciation		33 363	48 821
Changes in working capital		(878 689)	374 941
Decrease in donations to be allocated		(542 450)	(79 842)
(Decrease)/Increase in employee benefits		(194 700)	214 041
(Decrease)/Increase in accounts payable and accrued liabilities		(141 539)	240 742
Increase in post-retirement health care obligations including remeasurement		48 542	44 614
Decrease in UKZN current account		(1 615 466)	(942 521)
Net cash utilised in operating activities		(5 048 091)	(2 505 352)
Investing activities			
Net cash generated from investing activities :		2 862 594	3 024 983
Purchase of property, plant and equipment	2	(16 476)	(18 556)
Re-investment of investment income	3.1	(4 120 930)	(3 656 461)
Withdrawals from investments		7 000 000	6 700 000
Financing activities			
Net cash generated from/(utilised in) financing activities :		1 643 047	(600 093)
Endowment Funds : donations and grants		2 333 047	128 907
Endowment Funds : transfers to UKZN operations		(690 000)	(729 000)
Net (decrease) in cash and cash equivalents		(542 450)	(80 462)
Cash and cash equivalents at beginning of year		608 750	689 212
Cash and cash equivalents at end of year		66 300	608 750

Notes to the Annual Financial Statements

for the year ended 31 December 2015

1. Accounting policies

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Foundation's Deed of Trust. They have been prepared under the historical cost convention, except for available-for-sale financial assets, which are measured at fair value. The principal accounting policies adopted in the preparation of these financial statements are set out below and are consistent with those of the previous year.

These financial statements are prepared and presented in South African Rands.

Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about areas of estimation, uncertainty and critical judgements in applying accounting policies that are likely to have the most significant effects on the amounts recognised in the financial statements are described in the following notes:

- Investments
- Post-retirement health care obligations

Income recognition

Income comprises donations and grants received and investment income.

Donations are measured at the fair value of the consideration received or receivable.

Donations and grants are brought into the statement of comprehensive income in the year of their receipt and thereafter transferred to the beneficiary University unit, entity, endowment or other fund, as applicable.

Donations received in advance of the period of their specified use are disclosed as current liabilities on the statement of financial position.

Investment income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Foundation. Dividends are recognised when the right to receive payment is established.

Foreign currency transactions

Foreign currency transactions are accounted for at spot rates, being the exchange rates prevailing at the dates of the respective transactions. Gains and losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of comprehensive income in the year in which they arise. Monetary assets and liabilities designated in foreign currencies at the statement of financial position date are translated at the rates of exchange ruling at the statement of financial position date.

Investments

Investments are 'available-for-sale' investments and are stated at fair value and classified as non-current assets. Fair values are calculated by reference to securities exchange quoted selling prices at the close of business on the statement of financial position date. Adjustments to the fair value of investments are recognised in the revaluation reserve until such time as they are sold. On disposal of investments, realised gains or losses are credited or charged to the statement of comprehensive income, as appropriate. Gains and losses related to specific restricted endowment or trust funds are recognised by way of adjustments to the appropriate funds.

If there is objective evidence of impairment, the cumulative loss is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on the investment previously recognised in profit or loss, is removed from equity and recognised in profit or loss.

Endowed funds

Investment income received and accrued during the year (realised capital profits, interest and dividends) is allocated to individual endowment funds in proportion to the opening balances at the beginning of the financial year. Interest in respect of the current year cash movements from the University treasury management portfolio is allocated on the same basis, at the prevailing investment average “pool” rate for the year.

Property, plant and equipment

Items of property, plant and equipment are recorded at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, when it is probable that future economic benefits will flow to the entity and the cost of the item can be measured reliably.

Assets costing less than R5000 are written off in the year of acquisition.

Depreciation is calculated on the straight-line method, at rates calculated to write off the costs or revalued amounts of assets, to their residual values over their estimated useful lives, as follows:

Computer equipment :	3 years
Furniture:	5 years

Routine maintenance costs are charged to income as incurred. Costs of major maintenance or refurbishment of items of property, plant and equipment are recognised as expenses, except where the useful lives of the assets concerned have been extended. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by comparing the carrying value of the respective assets at disposal to the proceeds on their disposal and are accounted for in the statement of comprehensive income.

Financial instruments

Financial instruments include investments, cash, receivables and accounts payable. Where material, the

particular recognition methods adopted are disclosed in the individual policy statements associated with the respective financial instruments.

Exposure to foreign currency (i.e. exchange rate) and credit risks arises in the normal course of the Foundation's fundraising and investment activities.

Exchange rate risks associated with major foreign grants and donations received are managed by the adoption of various strategies designed to minimise these risks as far as practicable.

Market and credit risk on investments is prudently managed on behalf of the Foundation's Trustees by externally-appointed asset managers ('counterparties') that have credit ratings equal to or better than those of the Foundation.

Post-retirement health care obligations

The Foundation provides post-retirement health care benefits for all employees and retirees who were members of the University of KwaZulu-Natal Medical Scheme prior to 1 August 2004. In the case of serving members, the entitlement to these benefits is conditional on employees remaining in service up to retirement age. The expected costs of these benefits are accrued over the periods of employment, using the projected unit credit method. These service costs are charged to income as incurred. Independent actuarial valuations of these obligations are carried out annually on behalf of the University and the Foundation's proportionate share of the total liability, based on the number of its members eligible to receive post-retirement health care benefits, is recognised in the statement of financial position. All actuarial gains/losses are recognised immediately through other comprehensive income.

Employee benefits

Employee entitlements to annual leave and service bonuses are recognised when they accrue. Accruals are made for the estimated liabilities for leave accumulated up to the statement of financial position date and, in the case of service bonuses paid annually to qualifying employees in the months of their birthdays, to the extent of the pro rata services rendered by each employee prior to the statement of financial position date.

Accounts payable and accrued liabilities

These amounts represent liabilities for goods and services provided prior to the end of the financial year which are unpaid.

Accounts Payable & accrued liabilities are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Accounts Payable & accrued liabilities are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

Impairment

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

At each statement of financial position date, an assessment of the carrying amounts of property, plant and equipment, investments and other assets is made to determine whether there is any indication of impairment. If such indication exists, the estimated recoverable amount of the impaired asset is determined and adjusted accordingly. The resultant impairment losses on the differences between the recoverable and carrying amounts are recognised in the statement of comprehensive income, unless the relevant assets are carried at revalued amounts, in which case the impairment losses are reversed against the revaluation reserve and disclosed in the statement of changes of funds.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts.

Related parties

A party is related to the Foundation if any of the following are met:

- Directly, or indirectly through one or more intermediaries, the party controls, is controlled by or is under common control with the Foundation;
- The party is a member of key management personnel of the Foundation or its parent; and
- The party is a close family member of the family or individual referred to above.

Close family member of the family of an individual includes:

- The individual's domestic partner and children;
- Children of the individual's domestic partner; and
- Dependents of the individual or the individual's domestic partner.

Standards and interpretations in issue not yet adopted

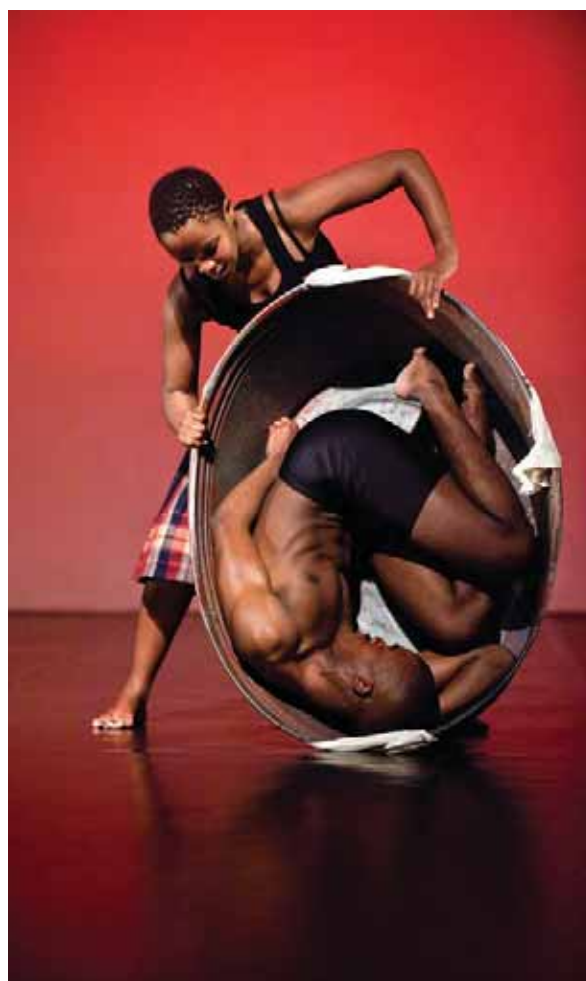
At the date of authorisation of these financial statements, the following revised standards and interpretations were in issue, but not yet effective:

Effective date for annual periods beginning on or after indicated below.

Revised

- IAS 16 – Property Plant & Equipment 1 January 2016
- IAS 19 – Employee Benefits. 1 January 2016
- IFRS 5 – Non Current Assets held for sale and Discontinued Operations. 1 January 2016
- IFRS 7 – Financial Instruments. 1 January 2016
- IFRS 15 – Revenue from Contracts with Customers. 1 January 2018
- IFRS 9 – Financial Instruments. 1 January 2018

The Trustees are of the opinion that the amendments to these standards will not have a material effect on the financial statements of the Foundation.



2 PROPERTY, PLANT AND EQUIPMENT

			2015 R	2014 R
At 31 December	Computer Equipment	Furniture and Equipment	Total	Total
Cost	168 934	6 663	175 597	159 121
Accumulated depreciation	(166 454)	(6 663)	(173 117)	(139 753)
Carrying value	2 480	-	2 480	19 368
Movements for the year				
Opening carrying value	19 368	-	19 368	49 633
Additions	9 813	6 663	16 476	18 556
Depreciation charge	(26 701)	(6 663)	(33 364)	(48 821)
Closing carrying value	2 480	-	2 480	19 368

3 INVESTMENTS

3.1 Available-for-sale financial assets

The total investments comprise the following category:

Equity Securities :

Investec Opportunity Fund Class	209 469 319	189 128 461
Market value at beginning of the year	189 128 461	178 749 966
(Withdrawals)	(7 000 000)	(6 700 000)
Reinvestment of investment income	4 120 930	3 656 461
Fair value movement in investments	23 219 928	13 422 034
Market value at end of year	209 469 319	189 128 461

3.2 In order to align the year-end closing values of the investment portfolio with the aggregate endowment fund balances, amounts available to be withdrawn from or, alternatively, added to the investment portfolio managed by Investec Asset Management were determined as follows :

Closing market value of investments (as above)	209 469 319	189 128 461
Investment revaluation reserve	(112 697 844)	(93 063 415)
Investments, net of revaluation reserve	96 771 475	96 065 046
Closing balance of endowed funds	(84 369 580)	(81 712 459)
Amount available for withdrawal from investment portfolio	12 401 895	14 352 587

4 POST-RETIREMENT HEALTH CARE OBLIGATIONS

Amount accrued in respect of the health care obligation

2015 R	2014 R
1 100 063	1 115 938

The Foundation's obligations towards post-retirement health care obligations in respect of its employees are determined in accordance with International Accounting Standard 19 : Employee Benefits (IAS 19). In terms of its stated accounting policy, the Foundation's liability represents a proportionate share of the total actuarially-calculated obligations for members of the University of KwaZulu-Natal Medical Scheme, and is based on the number of serving and former employees eligible for such post-retirement benefits. The actuarial valuation carried out in 2016 in respect of the year ended 31 December 2015 forms the basis for the recognised liability.

Movement in the defined benefit liability over the prior year is as follows:

Balance at beginning of the year	1 115 938	910 501
Current service cost	8 596	9 311
Interest cost/(income)	90 412	85 770
Benefit payments from plan	(50 467)	(50 467)
Remeasurements during the year	(64 416)	160 823
Gain/loss from financial assumptions	(43 204)	45 076
Gain/loss from demographic assumptions	20 853	17 012
Other gains/losses	(42 065)	98 735
Balance at end of the year	1 100 063	1 115 938

The principal actuarial assumptions used for accounting purposes are :

Health care cost inflation (per annum)	9.13%	7.5%
Discount rate (per annum)	10.63%	8.8%
Normal retirement age (years)	60	60
Remaining average working lives of in-service employees (years)	13	13

5 EMPLOYEE BENEFITS

	Leave Pay R	Service Bonuses R		
Balances at beginning of the year	435 731	80 397	516 128	302 087
Utilised during the year	(298 623)	(80 397)	(379 020)	(66 116)
Charged to the income statement (note 8)	84 082	100 238	184 320	280 157
Balances at end of the year	221 190	100 238	321 428	516 128

Employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

6 UKZN CURRENT ACCOUNT

The Foundation has a related party relationship with UKZN, of which it is a subsidiary entity for the purposes of preparing the University's consolidated financial statements. Transactions between the two parties are summarised below, together with the respective year-end balances owing to and by each other. These transactions and balances are eliminated on consolidation (see note 10).

	2015 R	2014 R
Balance owed to UKZN at beginning of year	12 392 133	13 334 654
Add/(less): Donations and grants received by UKZN on behalf of Foundation	(2 333 047)	(128 907)
Funds transferred by Foundation to UKZN : investment withdrawal	(7 000 000)	(6 700 000)
Foundation portion : UKZN post-retirement obligations	(48 542)	(44 614)
Expenses paid and net disbursements by UKZN for the Foundation	6 756 771	5 687 669
Endowment Funds : transfers to UKZN operations	690 000	729 000
Purchase of property, plant and equipment by UKZN	16 476	18 556
Depreciation of property, plant and equipment by UKZN	(33 364)	(48 821)
Bank account : transfers due to UKZN	(542 448)	(80 463)
Change in working capital	878 689	(374 941)
Balance owed to UKZN at end of year	<u>10 776 668</u>	<u>12 392 133</u>

7 ENDOWMENT FUNDS : INVESTMENT INCOME

Allocation of investment income		
Specified endowment funds	3 324 825	1 497 911
Unspecified endowment fund	4 381 604	2 158 550
Total endowment funds' portion of investment income	<u>7 706 429</u>	<u>3 656 461</u>

The allocation of investment income to the various specified endowment funds is based on the prevailing University treasury management ('pool') rate of return for the year. The purpose of the income stabilisation is to enable allocations of income to the specified endowment funds in years of relatively poor investment performance to be maintained at levels closely equivalent to the University 'pool' rate. A rate equal to the University ('pool') rate of return of 6.4% was applied in 2015 (2014: 4.7%).

8 NET SURPLUS BEFORE ALLOCATIONS IS ARRIVED AT AFTER TAKING THE FOLLOWING INTO ACCOUNT:

	2015 R	2014 R
Audit fees	123 145	95 282
Consultancy fees	265 235	403 731
Depreciation	33 364	48 822
Travel and subsistence	319 371	366 184
Personnel costs	5 010 288	4 167 720
Salaries and wages	4 182 223	3 231 975
Accrual for leave pay (note 5)	84 082	199 760
Retirement costs : defined contribution plan	653 571	650 215
Post-retirement health care obligations (note 4)	90 412	85 770

9 TAXATION

The Foundation is registered as a public benefit organisation in terms of Section 30 of the South African Income Tax (‘Act’) and is exempt from income tax in terms of section 10(1)(cN) of the Act.

10 UNIVERSITY CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of UKZN incorporate the assets, liabilities and trading operations of the Foundation. Transactions and balances between the two entities are accordingly eliminated on consolidation.

11 RELATED PARTIES

Due to the nature of the Foundation’s operations and the diverse composition of its stakeholders, the Board of Trustees takes particular care to avoid conflicts of interest. It has, accordingly, adopted a policy requiring declarations of any interests – actual or potential - by members of the Board of Trustees, and by members serving on their committees and officials in attendance at all Board and committee meetings of the Foundation. In terms of this policy, transactions with third parties in which a member of the Board of Trustees or any other related party may have a direct or fiduciary interest are required to be disclosed to the Board of Trustees and, consequently, must be entered into at arm’s length and also be in accordance with the University’s approved procurement policy.

Payments to Executive Director and Trustee

1 088 500

871 420

The Foundation has a related party relationship with UKZN, of which it is a subsidiary entity. Transactions with the University are disclosed in note 6.

12 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Foundation's principal financial instruments comprise available for sale investments, cash and cash equivalents, accounts payable and accrued liabilities, employee benefits and current account with UKZN. The Foundation manages a substantial portfolio of financial assets with a long term view to growing the portfolio in order to provide financial stability and support for new initiatives and strategic choices. The main risks facing the Foundation's financial instruments are market risk, credit risk and liquidity risk. Management reviews and agrees policies for managing each risk as summarised below:

Market risk

The risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, currency risk and interest rate risk. The Foundation's exposure to market risk relates primarily to its available-for-sale financial assets. These financial assets are invested in terms of a considered strategy adopted by the Board of Trustees. The strategy takes into account the risk profile of the individual endowed funds and allocates investment to appropriate asset classes. The portfolio is then allocated to a selected portfolio manager who operates under a defined mandate. The risk is managed by the portfolio manager.

Price risk

The following table demonstrates the sensitivity of the Foundation's Investments that are subject to price risk to a reasonable possible change in market values, with all other variables held constant.

Price risk changes:

The effect of a 5% increase in price risk	10 473 466	9 456 423
The effect of a 5% decrease in price risk	(10 473 466)	(9 456 423)

Interest rate risk

If the interest rate on balances at banks at year end were to increase / decrease by 50 basis points, the surplus for the year would have increased / decreased by R 332 (2014: R 3 044).

Credit risk management

The Foundation deposits only with major banks of high quality credit standing. At year end, the management of the Foundation did not consider there to be any significant concentration of credit risk. The credit quality of financial assets can be assessed by reference to external credit ratings, which are as follows:

Cash at Bank and Short-term Deposits	F1+	66 300	608 750
Available-for-sale financial assets	BBB -	209 469 319	189 128 461

2015
R

2014
R

				2015 R	2014 R
Liquidity risk					
The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.					
The timing and nature of the Foundation's cash inflows and outflows are such that liquidity problems are unlikely to arise. Furthermore, the Foundation has access to funds through either its current account with UKZN or the investments portfolio in the event of any unforeseen events occurring.					
The table below summarises the maturity profile of the Foundation's financial liabilities at 31 December based on contractual undiscounted payments.					
	Less than 6 months	6 to 12 months	1 to 5 years	Total	
	R	R		R	
31 December 2015					
Accounts payable and accrued liabilities	192 683	-	-	192 683	
Specified donations to be allocated	79 833	-	-	79 833	
Employee benefits	-	321 428	-	321 428	
UKZN Current account	10 776 668	-	-	10 776 668	
Total	11 049 185	321 428	-	11 370 613	
31 December 2014					
Accounts payable and accrued liabilities	334 222	-	-	334 222	
Specified donations to be allocated	622 284	-	-	622 284	
Employee benefits	-	516 128	-	516 128	
UKZN Current account	12 392 132	-	-	12 392 132	
Total	13 348 638	516 128	-	13 864 766	

Fair value estimation

Market values have been used to determine the fair value of available-for-sale financial assets and is based on quoted market prices at the statement of financial position date which have been summarised in the table below:

Available-for-sale financial assets : 31 December 2015

Equity Securities :	Level 1	Level 2	Level 3
	R	R	R
Investec Opportunity Fund	209 469 319	-	-

Available-for-sale financial assets : 31 December 2014

Equity Securities :	Level 1	Level 2	Level 3
	R	R	R
Investec Opportunity Fund	189 128 461	-	-

Capital management

The capital of the Foundation comprises both restricted funds designated for specific purposes and unrestricted funds, being funds that can be employed by the Board of Trustees at its discretion.

Contingent liabilities

The Foundation does not have any contingent liabilities that warrant disclosure in terms of IAS 37.

Commitments

There were no capital commitments as at 31 December 2015.

Events after the reporting period

No adjusting events after the reporting period were identified.



Schedule of Expenditure

for the year ended 31 December 2015

	2015 R	2014 R
A Details of Expenditure		
Administration - local		
Personnel costs	5 010 288	4 167 720
Audit fees	123 145	95 282
Books, manuals and subscriptions	2 608	7 587
Campaign promotion	178 753	37 000
Consultancy fees	122 132	336 373
Depreciation	33 364	48 822
Entertainment and functions	172 933	124 310
Gifts, grants and donations	58 607	8 478
Office expenses	7 352	1 961
Postages and courier services	16 167	10 226
Printing and stationery	104 340	24 686
Publications	86 798	85 339
Repairs and maintenance - equipment	8 088	2 938
Staff training and development	32 198	23 627
Telephone and communication	57 589	80 023
Travel and subsistence	172 273	129 562
Minor capital equipment	4 359	6 275
Rental of equipment	52 409	45 512
Total	6 243 403	5 235 721
International operations		
Travel and subsistence	147 098	236 621
Entertainment and functions	-	34 677
Consultancy fees	143 103	67 358
Office expenses	-	301
Total	290 201	338 957
Bursary awards and other disbursements	223 167	112 990
Total expenditure	6 756 771	5 687 668
B Summary of expenditure by category		
Personnel costs	5 010 288	4 167 720
Audit fees	123 145	95 282
Consultancy fees	265 235	403 731
Depreciation	33 364	48 822
Fundraising functions and hospitality	351 686	195 987
Other operating expenses	249 571	101 689
Staff training and development	32 198	23 627
Telephone and communication	57 589	80 023
Travel and subsistence	319 371	366 183
Publications	86 798	85 339
Minor capital equipment	4 359	6 275
Bursary awards and other disbursements	223 167	112 990
Total expenditure	6 756 771	5 687 668

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

Schedule of Specified Funds

Movements for the year ended 31 December 2015

NAME OF FUND	FUND BALANCE BEGINNING OF YEAR		DONATIONS AND GRANTS		INCOME		TRANSFERS		EXPENDITURE AND DISBURSEMENTS		2015		SPECIFIED ENDOWMENTS AT END OF YEAR	
	R	R	R	R	R	R	R	R	R	R	R	R	R	R
SPECIFIED ENDOWMENTS														
Academic	6 036 028	-	-	-	713 249	(495 000)	6 253 180	(1 097)	5 776 009	5 449 065				
Albert Baumann Fund	3 047 548	-	-	-	376 109	(195 000)	3 228 657	-	3 198 834	3 017 768				
Mackintosh Gifts	2 033 227	-	-	-	225 184	(250 000)	2 007 314	(1 097)	1 679 352	1 584 295				
Murray & Roberts	137 439	-	-	-	10 995	-	148 434	-	38 852	36 652				
Romatex Limited	817 814	-	-	-	100 961	(50 000)	868 775	-	858 971	810 350				
Bursaries and Scholarships	5 463 079	600 540	-	-	641 863	-	6 483 411	(222 070)	5 763 183	4 870 419				
Hajee Rooknoodeen Bursary	44 228	-	-	-	5 170	-	49 398	-	41 335	38 996				
Alumni Bursary Fund	326 530	500 540	-	-	39 768	-	866 838	-	833 911	314 501				
Hugh Africa Scholarship	105 290	100 000	-	-	12 774	-	213 564	(4 500)	206 625	100 590				
Isadore Gordon Bursary	37 698	-	-	-	4 508	-	42 206	-	37 020	34 924				
Jessie Campbell Bequest	175 451	-	-	-	21 252	-	196 633	(70)	177 064	167 041				
Keppel Harvey Bursary Fund	220 784	-	-	-	26 721	-	247 505	-	222 446	209 855				
Leana Uys Registration Fund	105 290	-	-	-	12 774	-	118 064	-	106 625	100 590				
Pioneer Educationalist-Charles Harding	11 544	-	-	-	1 252	-	12 796	-	9 059	8 547				
Prof AF Hattersley Memorial Bursary	2 133 855	-	-	-	250 164	-	2 171 519	(212 500)	2 006 873	1 893 277				
Pamela Kerry Bursary Fund	2 207 981	-	-	-	256 077	-	2 464 058	-	2 027 537	1 912 770				
Townley Williams Scholarship	94 428	-	-	-	11 403	-	100 830	(5 000)	94 688	89 328				
Campbell Collections	3 057 150	-	-	-	378 106	(195 000)	3 240 256	-	3 223 249	3 040 801				
Chairs	10 737 448	-	-	-	1 105 949	-	11 843 397	-	7 404 617	6 979 195				
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Income Stabilisation Account	5 266 831	-	-	-	62 203	-	5 329 034	-	5 329 034	5 266 831				
TOTAL SPECIFIED ENDOWMENT FUNDS	35 119 149	600 540	-	-	3 324 825	(690 000)	38 131 346	(223 167)	29 822 865	27 801 381				
UNSPECIFIED ENDOWMENT FUND	46 281 615	1 732 507	-	-	4 381 604	-	45 926 538	(6 469 188)	-	-				
TOTAL ENDOWMENT FUNDS	81 400 764	2 333 047	-	-	7 706 429	(690 000)	84 057 884	(6 692 355)	-	-				
SPECIFIED FUNDS	311 696	-	-	-	-	-	311 696	-	-	-				
African Institute for Sustainable Rural Livelihoods	81 712 460	2 333 047	-	-	7 706 429	(690 000)	84 369 580	(6 692 355)	-	-				
TOTAL FUNDS	81 712 460	2 333 047	-	-	7 706 429	(690 000)	84 369 580	(6 692 355)	-	-				

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1 January to 31 December 2015

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Contact the Foundation

UKZN Foundation
Howard College
University of KwaZulu-Natal
232 Mazisi-Kunene Avenue
Durban 4041
South Africa

Telephone: +27 (0)31 260 2389
Facsimile: +27 (0)31 260 3209
Email: foundation@ukzn.ac.za
www.ukznfoundation.org

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