

ANNUAL REPORT 2018



UNIVERSITY OF
KWAZULU-NATALTM
INYUVESI
YAKWAZULU-NATALI

FOUNDATION



CONTENTS

UKZN FOUNDATION

Message from the Chairperson of the Board of Trustees2

Message from the Executive Director.....3

Report of the Trustees4

Staff of the Foundation.....5

The University of KwaZulu-Natal: An Overview6

LIST OF DONORS

1 January to 31 December 2018.....8-13

ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 201815



Message from the Chairperson of the Board of Trustees

Chairperson of the Board of Trustees Mr Mac Mia



Whilst 2018 was a challenging period for higher education institutions across South Africa, the UKZN Foundation and the University were able to achieve a number of positive outcomes during the reporting period. It is heartening to note that the Foundation came close (95%) to achieving its original income target. This has been achieved against the backdrop of marginal economic growth nationally and globally. Furthermore, it must be recognized that the Foundation achieved its outcomes despite losing two experienced fundraisers.

The “#feesmustfall” movement highlighted a major challenge in the higher education system.

However, whilst many critics felt this would negatively impact fundraising at universities, the inverse was experienced. Of the 2018 income 47.5% was allocated to bursaries, giving more students access to higher education. This report recognizes the contribution of our donors towards bursaries as well as to other priority funding areas of the University. It is heartening to note that donors see UKZN as a reliable and responsible partner to deliver on community engagement projects which is evidenced in the funding received for such projects.

The focus on public fundraising campaigns is evidence that the Foundation is diversifying its donor base by reaching out to its large number of alumni and the public thereby reducing overreliance on a modest pool of loyal and

consistent businesses, trusts and foundations. This approach will consolidate institutional fundraising whilst cultivating new relationships with the public. The support of the Durban Chamber of Commerce and East Coast Radio in exposing the brand is most appreciated.

Gratitude is due to the former Vice Chancellor, Dr Albert van Jaarsveld who left the University at the end of August 2018. During his term as an ex-officio trustee of the Foundation, Dr van Jaarsveld strongly supported the work of the Foundation and opened doors to his network.

The Trustees, staff of the Foundation, beneficiaries and the university community are grateful to you, our donors, for your loyal support. Your generosity has enhanced the academic endeavor at UKZN and more importantly, it has touched the lives of our staff and students as we aspire to INSPIRE GREATNESS.

A handwritten signature in black ink, appearing to read 'Mac Mia', with a stylized flourish at the end.

Mr Mac Mia

Message from the Executive Director

Executive Director

Prof Anesh Maniraj Singh

The character of an organisation and its people is best measured in the manner that they manage through difficult times. The 2018 financial year was one of extreme challenge for all businesses the world over with a slowdown in the economy, reducing of budgets and reprioritising philanthropic goals and initiatives all of which had an impact on the Foundations performance.

Furthermore, two experienced fundraisers exited the Foundation for greener pastures in other countries. Nevertheless, the remaining team pulled together and refocused their efforts to "Make a Difference" in the lives of our students, staff and the communities we serve. Amidst all the financial gloom we achieved 95% of our income target thanks to the generosity of our donors who have stood by us and believe in the work being done at the UKZN. July 18 saw a major drive to increase donations from individuals.

The "R67 for Mandela Month" campaign was launched to raise funds for student bursaries for the "missing middle". The campaign used e-mail, social networks and radio broadcasts to appeal to a wide audience. An unintended consequence of the campaign is that it received a bronze certificate at the Marketing, Advancement and Communication in Education (MACE) excellence awards.



A major trend that became evident in 2018 is that foreign donations have been decreasing, however, a positive trend has been experienced from domestic donations. South African businesses are becoming aware of the challenges facing Higher Education Institutions and they also see the synergies for working with them, hence the increased financial support for which we are grateful.

I would like to extend our heartfelt gratitude to all our generous donors for INSPIRING GREATNESS at the University of KwaZulu-Natal. I also wish to thank our board of trustees for their guidance and direction. I especially thank the staff of the Foundation who have shown immense character in the difficult circumstances to steer the Foundation in pursuit of its goals.

A handwritten signature in black ink, appearing to read 'A M Singh', written in a cursive style.

Prof. A M Singh
Executive Director

Report of the Trustees

for the year ended 31 December 2018

The Board of Trustees has pleasure in presenting their annual report which accompanies, and should be read in conjunction with, the financial statements and supplementary schedules for the year ended 31 December 2018 which are set out on pages 14 to 28.

The Foundation is a registered charitable trust dedicated to advancing the goals of the University of KwaZulu-Natal (“UKZN”) through various fundraising activities by garnering grants, donations and bequests from donors, stakeholders and other partners from within South Africa and abroad. The Foundation is domiciled in the Republic of South Africa. The head office is located at the Howard College Campus in Durban.

Nature of business

The core task of the Foundation is to promote and seek external resources for institutional development, that is, for the establishment of new research centres, curricula and academic programmes, forms of internal and external service provision, and any other initiatives that serve to build and strengthen UKZN and assist it to meet its strategic goals.

Trustees

As part of its outreach programme, the Foundation also provides pro bono fundraising advice to other university foundations and non-governmental and community-based organisations whose goals and ethos are consistent with, or complementary to, those of UKZN.

Review of activities and results

During the year under review, the Trustees held four meetings. At these meetings they provided guidance and strategic direction to the Foundation. In particular, the Trustees considered various reports from the Executive Director and management of the Foundation dealing with the operating activities and financial results of the Foundation and aspects relating to the administration of the Foundation and the investment of its funds.

The results of the Foundation, its financial position and accounting policies and practices for the year ended 31 December 2018 are comprehensively set out in the attached financial statements and do not, in the opinion of the Trustees, require any further comment.

Trustees

THE FOLLOWING TRUSTEES HELD APPOINTMENT DURING THE YEAR UNDER REVIEW AND TO DATE OF THIS REPORT:	
Mr M Mia (Chairperson)	Dr A Ntsaluba
Dr P Mnganga (Deputy Chairperson)	Ms H Nyasulu
Dr Albert van Jaarsveld (Vice-Chancellor & Principal UKZN) resigned 30/09/2018	Mr A Osman
Prof Nana Poku (Acting Vice-Chancellor & Principal UKZN) appointed 01/10/2018	Judge N Pillay
Prof A M Singh (Executive Director)	Prof D Ramjugernath
Mr B Kurz	Mr S Saunders
Mr S Mashita	Mr V W Sibisi
Mrs N Mbhele (Chief Financial Officer UKZN)	Ms Z Sokhela
Rev Dr V Mehana (Chair of Council)	

Bankers	Standard Bank SA Limited
Auditors	PricewaterhouseCoopers Inc.
Investment managers	Investec Asset Management
Financial administration	University of KwaZulu-Natal (Finance Division)

Staff of the Foundation



Prof. Anesh Maniraj Singh
Executive Director



Brendan Boyce
Operations Manager



Rashina Moodley
Finance Manager



Perine Leonard
PA to Executive Director



Monde Mjebeza
Senior Development Officer



Steve Camp
Senior Development Officer



Bukiwe Ngopiso
Prospect Researcher



Stembiso Hadebe
Assistant Administrative Officer



Reg Brijlal
Senior Administrative Assistant

The University of KwaZulu-Natal:

An Overview

The University of KwaZulu-Natal (UKZN) is one of South Africa's leading research and teaching institutions and embodies the ethos, aspirations and ideals of an African continent asserting its excellence in the knowledge economy. Formed in 2004 as a result of the merger of the former Universities of Natal and Durban-Westville, the University's more than 100 year history captures the richness of its social diversity and the heritage of the political transformation to democracy. UKZN is a large university spanning five campuses with more than 49 786 students, 28% of whom are postgraduates. It currently employs

more than 4 177 staff. The University consists of nineteen schools and a number of research centres organised into four colleges: the College of Agriculture, Engineering and Science; the College of Health Sciences; the College of Humanities and the College of Law and Management Studies. The three largest campuses, Howard College; Pietermaritzburg; and Westville, offer a range of degrees and programmes across most disciplines and are complemented by the Nelson R Mandela School of Medicine in Umbilo and the Edgewood campus in Pinetown which is home to the School of Education. Against the background of the current dynamics in tertiary education, UKZN is steadily pursuing a dual agenda of both excellence and transformation with significant success. The usual measures of excellence for a university focus on research and teaching. In 2019, UKZN has secured the number one spot in Africa on the prestigious Times Higher Education (THE) Young University Rankings which lists the world's best universities that are 50 years old or younger. THE Young University Rankings also includes a subset for Millennial universities (created after 2000) in which UKZN ranked number 25. UKZN staff have been recognized for their impressive research output with some 235 researchers having achieved National Research Foundation (NRF) ratings. In terms of teaching, UKZN student success rates meet the Department of Higher Education and Training's target of 80% while UKZN students outperform the national cohort on most measures of undergraduate degree performance. In order to support and enable



The University of KwaZulu-Natal:

An Overview ...continued

all students to achieve their true potential, UKZN uses a sophisticated student monitoring and evaluation system that allows for early identification of 'at risk' students, together with a range of student support initiatives that seek to offer academic assistance as well as holistic life skills and peer mentoring. At the 2018 graduation ceremonies, 9 410 graduands were awarded qualifications, of this number 62.2 percent were women and 80 were disabled. An impressive 259 doctoral degrees were conferred in this period. The majority of these doctorates were awarded to black students, many of whom come from other countries in Africa where UKZN is recognised as a beacon of excellence

As well as achieving excellence in research and teaching, UKZN is recognised as the most transformed university in South Africa. More than half of students are female and 77% are African. Of the approximately 1 323 academic staff in 2018, 48% were female and 63% were black with nearly half of these being African. When considering the academic leadership of the University, 37% was female and 79% was black compared to 0% and 38% respectively at the time of the merger in 2004. No other South African University can boast demographic and cultural change of this scale and quality. Special emphasis is being placed on supporting and encouraging African academics, especially women, with a number of programmes being directed to this goal including post-doctoral recruitment and UKZN's talent, excellence and equity acceleration programme. This Council-supported programme identifies promising graduates in their final or honours year of study and provides

funding for them to stay on for postgraduate studies through to doctoral level. It also incorporates leadership development programmes and structured mentoring by senior academics to enable them to become productive and self-sustaining academics and future university leaders. UKZN is unique amongst the top research universities in South Africa in that it draws a significant percentage of its students from rural and disadvantaged communities who are reliant on scholarships, bursaries and NSFAS loans to fund their studies. Many of the students attended inadequately resourced schools in impoverished communities with poor facilities, large classes and under-resourced teachers. UKZN's access programmes and student support initiatives are not luxuries but essentials that have proved their worth in enhancing student success and producing graduates who can contribute to the growth of the South African economy. The University places a major emphasis on securing scholarship and bursary funding to recognise excellence and assist students from disadvantaged backgrounds. This funding is sourced largely from generous gifts by corporates, individuals, trusts and deceased estates and is mainly facilitated by the UKZN Foundation Trust. The UKZN Foundation Trust is an independent trust whose primary purpose is to build relationships and source philanthropic funding to further the strategic goals and objectives of its sole beneficiary, the University of KwaZulu-Natal. Established originally in 1932 and with independent legal status as a Trust from 1949, the funds raised by the Foundation enable the University to strive for excellence in its teaching, learning, research and community engagement programmes.

List of Donors

1 January to 31 December 2018

27four Investment Managers	Bal, A	Bouverie, N
A & S Tool Hire	Balgobind, A	Bowden, P
Abe, E	Balkisson, S	Boyce, B P
Absa Bank	Balkissoon, V	Bratt, M
Ackerman Family Educational Trust	Barber, J	Bremner, C
Adams Booksellers	Barkercobb, L	Bremner, S
AECI Community Education & Development Trust	Barnsley, S	Brijcoomar, M
Africa Foundation	Barroso-Cordier, A	Brijlal, B
AG Food Developments	Barry, J	Brijlal, D
AIDS Foundation of South Africa	Barry, K L	Brokensha, S
Aids Healthcare Foundation	Basel, D	Brooks, J
Aiken, J	Baumgardt, J	Brysiewicz, P
Ajayi, O	Beagle, S	Bubb, S
Akande, J O	Bebington, S	Bujram, R
Akinyelu, A	Bele, L	Burnand, A M C
Alant, B	Benn, M	Burnett, K
Alaofin, O	Bennett, D	Busse, B
Albert Wessels Trust	Bentley, C	Bux, N
Alexander, M	Bergset, S	Byrns, F
Allan Gray	Berry, K	Calasse, L
Altron Management Services	Bertram, C	Cameron, V
Amin, N	Bessesser, V	Career Wise
Amod, R	Beyene, Y	Carl & Emily Fuchs Foundation
Andrews, P E	Bharath, C	Carminati, C
Anoop, V	Bhengu, B	Cassim, B
Antao, J	Bill & Melinda Gates Foundation	CC Steyn Accounting and Auditing
Appadu, S	BirdLife	Cele, P
Appalraju, N	Bissessar, K	Chamane, S
Appalraju, P S	Bissoon, S	Chandaka, P
Appalsamy, J	Blacklaw, S	Charles James Lillieshall Trust
Appalsamy, V	Blaine, P G	Charles Stewart Mott Foundation
Arabic Study Circle Trust	Blom, K	Charter, S
Arnold, D C	Bolton, M	Cheddie, S
Askew, G	Bond, H D	Chetty, A
Aspen Pharmacare	Bonhomme, B	Chetty, D
Attorneys Fidelity Fund	Boodhram, R	Chetty, J
Ausmeier, S C	Boonzaier, D	Chetty, M
Avantcore	Boshoff, H	Chetty, N
Avitrust Badul, C J	Botha, T	Chetty, R
Baichu, T	Botswana High Commission	Chetty, S
	Bournsnel, S	Chetty, T

Childline SA	Dladla, M	Foundation for Professional Development
Chinnasami, D	Dladla, N	Fourie, R
Chinniah, D	Dladla, V	FR Moore Roadlife
Chinniah, L	Dlamalala, S	Franklin, D M
Chinniah, V	Dlamini, L F	Frescura, L
Chittigadu, S	Dlamini, T P	Frost, S
Chohan, S	Dlungwane, T	Fyvie, S
Choudree, S	Dobreva, R	Gabriel, M
Christensen, F	Dods, O T	Gallagher, D
Church of Sweden Mission	Dolphin Coast Bird Club	Gandhi, A
Clare, J	Donjeany, J	Gebreslasie, M
Clark, R	Donnelly, S	Gengiah, T
Clarke, T	Dookhi, R	George, F
Claude Leon Foundation	Doorasamy, K	Gerber, J
Cleland, K	Dr Vasan Govind Legacy Foundation Trust	GH Langelier Bursary Trust
Cliff, C	Drummond, S F	Gilbert, T
Cobbing, S	Du Preez, A	Glassom, D
Coetzer, M	Dukhea, R	Gobardan, K
Cohen, T	Durban Chamber of Commerce	Goedhals, M
Collins, S	Durgapersad, M	Goethe-Institut South Africa
Comrie, P	Eales, J	Gokool, S
Conde, P	Earth Touch	Goldstone, S
Conlog	East, O	Gopal, R
Cormac, D	Ebelthite, A	Gopiechund, H
Cornucopia Communications	Edward Stanley Murphy Trust	Gordon, M
Cotterell, P	Elliott, M	Govender, A
Courtney, T	Enactus Head Office	Govender, D
Crafford, E	English, L	Govender, G
Crouch, C	Ensor Smith, S	Govender, J
Cullinan, M	Ertekes, G	Govender, K
Cuppusamy, C	Erleben, E	Govender, L
Cyril Ramaphosa Foundation	Eskom Academy of Learning	Govender, M
Daubermann, C	Eskom Development Foundation	Govender, N
Dawood, H	Essa, H	Govender, P
Daya, M	Estate Late ABC Dow Trust	Govender, R
Deetlefs, C	Estate Late HK Anderson Trust	Govender, S
Degger, D	Estate Late JM Hale Trust	Govender, U
Dell, S	Estate Late JMB Law Will Trust	Govender, V
Denny, R	Estate Late JR McCarthy Trust	Govindasamy, K
Dhaver, G	Estate Late OB Smith Will Trust	Govindasamy, M
Dhever, S	Everest Flexibles	Govindasamy, S
Dindial, S	Ferrer, S	Govindasamy, V
Dischem Foundation	Ford Wildlife Foundation	Govindsamy, D
Distell	Forrest, C	
DKA Austria		

Graham, L
 Grand Gaming Corporate
 Social Investment
 Grand Gaming KZN SLOTS
 Greater Kokstad Municipality
 Green Matter
 Green, R
 Grobler, L
 Grosvenor, G
 Grote, K
 Groundland, D
 Gumbi, M
 Gumede, Z
 Gumedze, P M
 Gundula, A
 Gyer,
 H.V. Test
 Hair, T
 Halgreen, A L
 Hall, B
 Hammerschlag, T
 Hansraj, S
 Haricharan, D
 Harries, C S
 Harrod, C
 Harrop, D
 Hawk Mountain Sanctuary
 HCI Foundation
 Hector, Benjamin
 Heinzelmann, M
 Henry, M
 Hill, D
 Hill, L
 Hillensberg Trust
 Hiralall, N
 Hlalele, D
 Hodges, A
 Homan, D
 Hoover, C
 Hopwood, G
 Hordyk, Y
 Hornsby, C
 Horseshoe Investments
 Houdet, J J-P
 Hudson, J

Hulett, N
 Ibrahim, H
 Industrial Development Corporation
 Ishwarlall, Y
 Iswarpersad, R
 Iyemperumal, Y
 Jackson, S
 Jacob Zuma RDP Education Trust
 Jagessur, Y
 Jakobi, N
 Jali, N
 Jalim, A
 James Nxumalo Education
 James Scott Wylie Trust
 James, A A
 Jantjies, V
 Jarvie, P
 Jeewa, A
 Jenkins, S
 Jewitt, G
 Jhagroo, G
 Johnson, C
 Johnston, L
 Jones, M
 Jones, T E
 Jonker, A
 Jordan, V
 Juta, K
 Jwambi, L P
 Kakaza, N
 Kamendaas, S
 Kandhai, H
 Kanniah, V
 Karamdeo, N
 Kerr, I
 Kesebonye, K
 Khan, A
 Khan, F
 Khanyile, T
 Khumalo, P J
 Khwela, K L
 Kidd, M A
 Killian, K
 Kincaid, G
 Kistnasamy, A

Kjonstad, A
 Kleinhans, C
 Kloof Conservancy
 Koekemoer, V
 Kraunsoe, S
 Krishna, P
 Kubheka, L
 Kubheka, S
 Kudu, I
 KwaZulu-Natal Department of
 Agriculture & Rural Development
 KwaZulu-Natal Performing Arts Trust
 Lambert, J
 Landers, S
 Larkin, M J
 Lasec Manufacturing
 Lasec SA
 Lawrence, P
 Leon, R N
 Lesotho Manpower
 Development Secretariat
 Liddiard, G
 Life Healthcare Group
 Lignotech
 Litkie, K
 Lockhat Charities Trust
 Lockhat, M R
 Lotts, K L
 Loubser, G
 Loubser, R C
 Love, C
 Lovell, M
 Low, S
 Lowe, D
 Lutchman, R S
 Lutchmipersadh, R
 Luthuli, B Z
 Mackenzie, C
 Macleod, H
 Madlala, P
 Magula, N
 Mahamba, K
 Maharaj, A
 Maharaj, M
 Maharaj, N

Maharaj, P	Mkhwanazi, N N	Mysell, M
Maharaj, R	Mkuzo, B	Nadar, A
Maharaj, S	Mnana, P	Naicker, A
Maharaj, V N	Mngoma, S	Naicker, N
Mahomed H S	Mocktar, C	Naicker, S
Maidman, B	Modular Mining Systems Africa	Naicker, T
Majozi, A	Mody, G M	Naicker, W
Makan, D	Mohun, P	Naidoo, A
Makawa, V	Mola, G T	Naidoo, B
Makhaula, J N	Moodely, L	Naidoo, C
Maniram, A	Moodley, A	Naidoo, G
Maphanga, J	Moodley, B	Naidoo, J
Mare, N	Moodley, D	Naidoo, L
Marimuthu, A	Moodley, L	Naidoo, M
Mariswe	Moodley, M B V	Naidoo, N
Mark, K	Moodley, N	Naidoo, P
Masina, M S	Moodley, P	Naidoo, R
Masondo, T	Moodley, R	Naidoo, S
Mathimba, N	Moodley, T	Naidoo, T
Mathura, M	Moosa, K	Naidoo, V
Matisonn, H	Morning Dew Packaging	Naidoo, Y
Matthews, M	Moses Kotane Institute	Naidu, A
Mavis White Will Trust	Moshal Scholarship Programme	Naidu, K
Mawdsley, R L	Mostafa, M	Naidu, N
Mbhele, N	Motaung, C	Naidu, P
Mbuqe, N	Mothie, N	Nair, V
Mc Arthur, D	Mpungose, S P	Nankoo, S
Mccallum, M	Mrwetyana, M	Nareen, T
Mcclean, H	Mshengu, J P	Narismulu, G P
Mdhuli, M	Msibi, T N	Naseema, K
Mdhuli, S	Mtakwende, S	Natal Portland Cement
Mdhuli, I	Mthethwa, B O	National Arts Council
Medical Research Council of South Africa	Mthethwa, S	National Youth Development Agency
MediClinic Corporation	Mugwedi, L	Nayager, T
Mercer, S	Mulder, T	Ndaba, M
Meredith, T	Mungwe, O	Ndlandla, S S
Mewa, A	Munsamy, F	Ndlovu, N
Meyer, A	Munsamy, L	Ndwandwe, F
Meyerowitz, J	Munsamy, S	Nedbank Education Trust
Meyiwa, A	Murray, B	Neerahoo, Y
Mhlongo, N S	Muslim Darul Yatama Wal Masakeen	Nene, M
Miller, K	Muthen, T	Newton, K
Mkhabela, T	My School	Ngcobo, M
Mkhize, G	Myataza, C	Ngcobo, R B
	Myeni, J N	Ngidi, T

Ngqongwa, M	Pillai, R	Reddy, A
Ngubane, S	Pillay, A	Reddy, J
Nhlengethwa, K	Pillay, C	Reddy, K
Nhlengethwa, N P	Pillay, D	Reddy, M
Nicol, M	Pillay, K	Reddy, N
Nkuna, N	Pillay, L	Reddy, P S
Noall, P	Pillay, LA	Reddy, S
Nulliah, L	Pillay, N	Rein, A
Numsa Investment Company	Pillay, R	Reutech Communications
Nunnan, J	Pillay, R	Rewardsco
Nxumalo, M	Pillay, S	Rhodes, R
Nxumalo, P N	Pillay, T	Ridsdale, M
Nxumalo, S M	Pillay, U	Rohan, N
O'Connor, D M	Plant Health Products	Rowe, T
Odayar, C	Potgieter, J	Rupee, S
Old Mutual Education Trust	Potter, K	SA Association of Women Graduates
Orchison, S	Pragjee, S	SA National Muslim Association
Osborn, A	Pravin, S	Sahaye, A
Osman Joosab, F Z	Price, S	Salik, A
Owen, L	PricewaterhouseCoopers	Savage, M J
Oxfam	Pro Helvetia	SBT Civils
Padayachee, B	Raab, R	Schembri, C
Padayachee, K	Rabodietso, M	Schrieber, J
Padayachee, O	Radebe, N	Schutte, S
Pahalad, S	Ragoobar, T	Scott, C
Pammenter, N	Rail Refurbishment	Scott-Moncrieff, V
Paredis, M	Rajak, A	Seach, A
Park, L	Rajpaul, N	Seed Co
Parker, J	Raman, S	Seelan, N
Parsotham, J	Ramballi, E	Seocharan, B
Patel, V	Ramdeyal, R	Seppings, C
Pather, S	Ramdhunee, L	Serfontein, C
Pather, T	Ramdularay, E	Sewpersadh, N S
Paul, N	Ramiah, A	Sewpershad, P
Payne, L	Ramlakan, D J	Shaikh, F
Pearson SA	Ramlakhan, I	Shamase, S P
Pearson, P	Ramlall, Y	Shankland, D
Pellicane, G	Ramouthar, P	Shankland, G
Peru mal, R	Rampartab, K	Sharon, S
Petersen, A	Rampersad, N	Shell & BP
Petrie, R	Rampersad, S	SA Petroleum Refineries
PFK Electronics	Rampurtab, A	Shepstone, M
Phillips, G	Ramsunkar, T	Sibiya, E
Philp, K L	Rangasamy, V	Silibona Educational Trust
Piliso, P	Rankin, M	Sims, M
Pillai, M	Reddi, M	

Sing, S	Sukdev, T	uMgungundlovu District Municipality
Singaram, V S	Sumitomo Rubber	University of KwaZulu-Natal
Singarum, T	Swales, L J E	UK Trust
Singh, A	Swart, M	Vadivelu, S
Singh, A M	Swaziland Government Scholarship	Vallabh, J
Singh, D	Swedish International Development Cooperation Agency - Lusaka	Van Audenhage, S
Singh, K	Takoordeen, R	Van Der Merwe, E
Singh, L	Talbot, R	Van Der Walt, T
Singh, M S	Tapamo, J R	Van Harmelen, M
Singh, S	Tappe, H	Van Heerden, A
Singh, V	Tasker, R	Van Jaarsveld, A
Sivnarain, R	Tata Automobile Corporation	Van Maasdyk, D
Smethurst, J	Taylor, J	Van Niekerk, J
Smith, K	Terblanche, C	Van Rooyen, L
Smith, S	Thakurpersad, A	Van Staden, D
Smiths Manufacturing	The Association for the Advancement of Black Accountants of Southern Africa	Varden, D
Sohan, K	The Bradlow Foundation	Vaughan, S
Somaru, D	The Fulton Trust	Vayapuri, S
Sommerville, T	The Global Fund to Fight AIDS Tuberculosis and Malaria	Vedalankar, C
Sookamber, N	The Hexagon Trust	Veerasami, P
Sookdeo, N	The Howard Davis Farm Trust	Vencatasu, U
Sookraj, N	The Little Tew Charitable Trust	Vermaak, C
Sotsu, O	The Minerals Education Trust Fund	Vermonti, S
South African Institute of Chartered Accountants	The Rufford Foundation	Vernes, D
South African National Biodiversity Institute	The Shaping Futures Foundation	Vezi, T
South African Property Owners Association	The Victor Daitz Foundation	Vikilahle, N
Southern African Clothing and Textile Worker's Union	The Victoria League Scholarship Trust	Vishwanatha, S
Southern African Music Rights Organisation	The World Parrot Trust	Waste Centre Fabrics
Spearman, D	Thelma McDonald Trust Fund	Watt, M P
Spurrett, D	Thomas, A	Wernich, B
Steel, B	Thomas, C	Wessels, M L
Steenfeldt-Kristensen, S	Thomas, L	Wessels, T
Steinmeyer, E	Thorne, S	White, T
Stephens, A	Thring, C	Wilkins, N
Stephens, C	Timol, L	Willnecker, N
Stewart, L	Trois, C	Willowton Group
Studie Trust	Tshikovhi, G	Wood, D
Subban, C	Tucker, A E	Wood, L
Subbiah, J	Tucker, M C	Wyngaard, J
Suess, T	Tuxford Africa	Xulu, P
Sugar Industry Trust Fund for Education	UKSU	Zetaflex
		Zulu, B
		Zungu, M C
		Zungu, V

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

TRUST DEED NUMBER: IT 589 / 2003

CONTENTS

Statement of Responsibility by the Board of Trustees and Approval of the Financial Statements	15
Independent Auditors Report	16
Statement of Financial Position.....	18
Statement of Profit or Loss and Other Comprehensive Income	19
Statement of Changes in Funds and Reserves	20
Statement of Cash Flows	21
Notes to the Financial Statements.....	22

SUPPLEMENTARY FINANCIAL INFORMATION

Schedule of Expenditure	35
Schedule of Endowment Funds	36

Statement of Responsibility by the Board of Trustees and Approval of 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 18 to 32 have been prepared in accordance with International Financial Reporting Standards and in terms of the Foundation's Deed of Trust.

The Board of Trustees considers 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 Board of Trustees is 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 has 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 Board of 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 pages 16 to 17. The supplementary financial information presented on pages 35 to 36 does not constitute part of the audited financial statements.

The financial statements set out on pages 18 to 32 and the supplementary financial information set out on pages 35 to 36 were approved by the Board of Trustees on 24 May 2019 and are signed on its behalf by:



Mr M Mia
Chairperson



Prof. A M Singh
Executive Director



Mrs N Mbhele
Chief Finance Officer
University of KwaZulu-Natal

Independent Auditor's Report

To the Board of Trustees of the University of KwaZulu-Natal Foundation Trust

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the University of KwaZulu-Natal Foundation Trust (the Trust) as at 31 December 2018, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

What we have audited

The University of KwaZulu-Natal Foundation Trust's financial statements set out on pages 18 to 32 comprise:

- the statement of financial position as at 31 December 2018;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in funds and reserves for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Trust in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the

IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B).

Other information

The trustees are responsible for the other information. The other information comprises the information included in the University of KwaZulu-Natal Foundation Trust Financial Statements for the year ended 31 December 2018. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of the trustees for the financial statements

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

Independent Auditor's Report...continued

To the Board of Trustees of the University of KwaZulu-Natal Foundation Trust

using the going concern basis of accounting unless the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

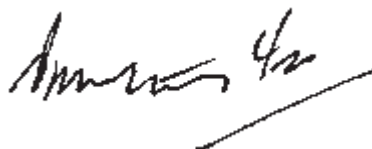
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees 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.



PricewaterhouseCoopers Inc.
Director: H Ramsumer
Registered Auditor
Durban
10 June 2019

Statement of Financial Position

as at 31 December 2018

	Notes	2018 R	2017 R
ASSETS			
Non-current Assets			
Property, plant and equipment	2	41 534	40 506
Investments	3.1	206 871 689	216 725 757
		206 913 223	216 766 263
Current Assets			
Cash at bank		681 429	94 481
Total Assets		207 594 652	216 860 744
FUNDS AND LIABILITIES			
Funds			
Endowed Funds			
Specified endowment funds		68 536 128	43 323 075
Unspecified endowment fund		67 540 260	44 622 57
Investment reserve	3.2	61 109 453	-
Total endowed funds		197 185 841	87 945 646
Restricted funds			
Investment revaluation reserve	3.2	-	117 460 988
Total Funds		197 185 841	205 406 634
Non-current Liabilities			
Post-retirement health care obligations	4	1 116 540	1 155 460
Current Liabilities		9 292 271	10 298 650
Accounts payable and accrued liabilities		152 239	215 927
Specified donations to be transferred		677 929	90 981
Employee benefits	5	279 338	366 898
UKZN current account	6	8 182 765	9 624 844
Total Funds and Liabilities		207 594 652	216 860 744

Statement of Profit or Loss and Other Comprehensive Income

as at 31 December 2018

		Specified Endowment Funds	Unspecified Endowment Fund	Endowed Funds 2018 Total	2017 Total
	Notes	R	R	R	R
INCOME					
Donations and grants					
Specified purposes		109 060 774	-	109 060 774	119 862 934
Specified University endowments		109 651	-	109 651	228 800
Unspecified endowments		-	2 083 163	2 083 163	1 443 733
Total donations and grants	7	109 170 425	2 083 163	111 253 588	121 535 467
Investment (loss)/income					
(Loss)/income from marketable securities :		(112 096)	(117 128)	(229 224)	9 709 556
Interest and dividends	8	2 896 238	3 004 731	5 900 969	5 351 715
Realised gains on sale of marketable securities	8	-	-	-	4,357,841
Fair value (losses)/gains in investments	3.1	(3 008 334)	(3 121 859)	(6 130 193)	-
Total investment (loss)/income		(112 096)	(117 128)	(229 224)	9 709 556
Total income		109 058 329	1 966 035	111 024 364	131 245 023
EXPENDITURE					
Administration expenses - local		-	7 603 131	7 603 131	7 586 701
International operations		-	180 422	180 422	191 903
Bursary awards and other disbursements		1 344 184	-	1 344 184	1 358 840
Total expenditure		1 344 184	7 783 553	9 127 737	9 137 444
Net surplus/(loss) before allocations	9	107 714 145	(5 817 518)	101 896 626	122 107 579
Allocations					
		109 170 425	-	109 170 425	120 091 734
Grants for specified University purposes		108 868 774	-	108 868 774	119 654 684
Specified Foundation endowment funds		192 000	-	192 000	208 250
Specified University endowment funds		109 651	-	109 651	228 800
NET (LOSS) /SURPLUS		(1 456 280)	(5 817 518)	(7 273 798)	2 015 845
Other comprehensive income for the year			41 004	41 004	9 563 903
Unrealised gain on available for sale financial assets		-	-	-	13 868 205
Realised gains/(loss) on sale of marketable securities		-	-	-	(4 357 841)
Remeasurement of post retirement obligations		-	41 004	41 004	53 539
Total Comprehensive (Loss)/Income For The Year		(1 456 280)	(5 776 514)	(7 232 794)	11 579 748

Statement of Changes in Funds and Reserves

for the year ended 31 December 2018

Notes	Funds			Restricted Funds		
	Specified Funds	Unspecified Endowment Fund	Investment Reserve	Sub-Total Funds	Investment Revaluation Reserve	Total Funds
	R	R	R	R	R	R
Fund balances at 1 January 2017	40 987 955	47 665 057	-	88 653 012	107 950 624	196 603 636
Total comprehensive income for the year	7 490 442	4 089 306	-	11 579 748	-	11 579 748
Transfer of donations to specified endowment funds	208,250	-	-	208,250	-	208,250
Transfers to University operations	(985 000)	(2,000,000)	-	(2 985 000)	-	(2 985 000)
Net fair value movement in investments	(4 378 572)	(5 131 792)	-	(9 510 364)	9 510 364	-
Fund balances at 31 December 2017	43 323 075	44 622 571	-	87 945 646	117 460 988	205 406 634
IFRS 9 opening balance adjustment	-	-	117 460 988	117,460,988	(117 460 988)	-
Total comprehensive loss for the year	(1 456 280)	(5 776 514)	-	(7 232 794)	-	(7 232 794)
Transfer of donations to specified endowment funds	192,000	-	-	192,000	-	192,000
Transfers to University operations	(1 180 000)	-	-	(1 180 000)	-	(1 180 000)
Net fair value movement in investments	27,657,333	28,694,202	(56,351,535)	-	-	-
Fund balances at 31 December 2018	68 536 128	67 540 259	61 109 453	197 185 840	-	197 185 840

Statement of Cash Flows

for the year ended 31 December 2018

	Notes	2018 R	2017 R
Operating activities			
Cash utilised in operating activities:		(3 206 075)	(3 759 366)
Investment income: Interest & dividends		5 900 969	5 351 715
Expenditure and disbursements		(9 127 737)	(9 137 444)
Depreciation		20 692	26 363
Changes in working capital		435 700	(10 882 735)
Increase/(decrease) in donations to be allocated		586 948	(10 809 094)
(Decrease)/increase in employee benefits		(87 560)	1 569
(Decrease) in accounts payable and accrued liabilities		(63 688)	(75 210)
Increase in post-retirement health care obligations including remeasurement	2 085	2 085	60 324
(Decrease)/increase in UKZN current account		(1 442 079)	2 424 133
Net cash utilised in operating activities		(4 210 369)	(12 157 644)
Investing activities			
Net cash generated from investing activities :		3 702 155	2 631 567
Purchase of property, plant and equipment	2	(21 720)	(16,718)
Re-investment of investment income	3.1	(5 900 969)	(5 351 715)
Withdrawals from investments		9 624 844	8 000 000
Financing activities			
Net cash generated from/(utilised in) financing activities :		1 095 162	(1 333 017)
Endowment Funds : donations and grants		2 275 162	1 651 983
Endowment Funds : transfers to UKZN operations		(1 180 000)	(2 985 000)
Net increase/(decrease) in cash and cash equivalents		586 948	(10 859 094)
Cash and cash equivalents at beginning of year		94 481	10 953 575
Cash and cash equivalents at end of year		681 429	94 481

Notes to the Financial Statements

for the year ended 31 December 2018

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 except for the adoption of IFRS 15 and IFRS 9.

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.

The Trust has adopted IFRS 15 from 1 January 2018 using the modified retrospective method. The adoption of IFRS 15 had no effect on the Trust as donation income is recognised as and when they are received.

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 and other financial assets

Classification

From 1 January 2018, the Trust classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the Trust's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Trust has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Trust reclassifies debt investments when and only when its business model for managing those assets changes.

Notes to the Financial Statements ...continued

for the year ended 31 December 2018

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Trust commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Trust has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Trust measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Trust's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Trust classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses

which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Trust has elected to present fair value gains and losses on equity investments in profit and loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Trust's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

From 1 January 2018, the Trust assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Trust applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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.

Notes to the Financial Statements ...continued

for the year ended 31 December 2018

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 and other equipment: 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.

Notes to the Financial Statements

for the year ended 31 December 2018

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

Amendment to IAS1, 'Presentation of financial statements' and IAS 8, 'Accounting policies, changes in accounting estimates and errors' on the definition of material. 1 January 2020

Amendments to IAS 19, 'Employee benefits' on plan amendment, curtailment or settlement. 1 January 2019 (issued February 2018)

Amendment to IFRS 3, 'Business combinations' Definition of a business. 1 January 2020 (Published October 2018)

Amendments to IFRS 9 - 'Financial instruments' on prepayment features with negative compensation and modification of financial liabilities. 1 January 2019

IFRS 16 - Leases. 1 January 2019 - earlier application permitted if IFRS 15 is also applied (published January 2016)

IFRS 17, 'Insurance contracts'. 1 January 2021 - Early application is permitted for entities that apply IFRS 9, 'Financial instruments', and IFRS 15, 'Revenue from Contracts with Customers', at or before the date of initial application of IFRS 17 (published May 2017)

Amendments to IAS 28, 'Investments in associates and joint ventures' - long-term interests in associates and joint ventures. 1 January 2019 (published October 2017)

Annual improvements cycle 2015-2017. 1 January 2019 (published December 2017)

IFRIC 23, 'Uncertainty over income tax treatments'. 1 January 2019 (published 7 June 2017)

Practice statement 2: Making materiality judgements. The Practice statement is not a standard, and it is not mandatory but can be applied to financial statements prepared from 14 September 2017

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.

Notes to the Financial Statements ...continued

for the year ended 31 December 2018

2. PROPERTY, PLANT AND EQUIPMENT

Reconciliation of property, plant and equipment - 31 December

	Computer Equipment R	Furniture and Equipment R	Total R
At 31 December 2018			
Cost	170 838	95 689	266 527
Accumulated depreciation	(170 838)	(54 155)	(224 993)
Carrying value	-	41,534	41 534
Opening carrying value	-	40,506	40 506
Additions	-	21 720	21 720
Depreciation charge		(20 692)	(20 692)
Closing carrying value	-	41,534	41 534
Reconciliation of property, plant and equipment - 31 December 2017			
Cost	170 838	73 969	244 807
Accumulated depreciation	(170 838)	(33 463)	(204 301)
Carrying value	-	40,506	40 506
Opening carrying value	10,984	39,167	50 151
Additions	-	16 718	16 718
Depreciation charge	(10 984)	(15 379)	(26 363)
Closing carrying value	-	40,506	40 506
3 INVESTMENTS			
3.1 Financial assets at fair value through profit or loss			
The Trust classifies the following financial assets at fair value through profit or loss (FVPL):			
_ debt investments that do not qualify for measurement at either amortised cost or FVOCI.			
_ equity investments that are held for trading, and equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.			
The total investments comprise the following category:			
Equity Securities :			
Investec Opportunity Fund Class		121 611 766	216 725 757
27Four Balanced Prescient Fund		85 259 923	-
		206 871 689	216 725 757

Notes to the Financial Statements ...continued

for the year ended 31 December 2018

	2018	2017
	R	R
3 INVESTMENTS (continued)		
Market value at beginning of the year	216 725 758	205 505 838
Contributions	84 000 000	-
(Withdrawals)	(93 624 845)	(8 000 000)
Reinvestment of investment income	5 900 969	5 351 715
Fair value (losses)/gains on investments	(6 130 193)	9 510 364
Realised gains on investments	-	4 357 841
Market value at end of year	206 871 689	216 725 758
<p>Previously financial assets were held as available for sale and classified as fair value through other comprehensive income. After the adoption of IFRS 9, classification changed to fair value through profit and loss. Refer to IFRS 9 note for further explanations.</p>		
<p>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 and 27Four Investment Managers (Pty) Ltd were determined as follows:</p>		
Closing market value of investments (as above)	206 871 689	216 725 757
Investment revaluation reserve	-	(117 460 988)
Investment reserve	(61 109 453)	-
Investments, net of revaluation reserve	145 762 236	99 264 769
Closing balance of endowed funds	(136 076 388)	(87 945 646)
Balance at end of the year	9 685 848	11 319 123
4 POST-RETIREMENT HEALTH CARE OBLIGATIONS		
Amount accrued in respect of the health care obligation	1 116 540	1 155 460

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 2019 in respect of the year ended 31 December 2018 forms the basis for the recognised liability.

Notes to the Financial Statements ...continued

for the year ended 31 December 2018

	2018	2017
	R	R
4. POST-RETIREMENT HEALTH CARE OBLIGATIONS (continued)		
Movement in the defined benefit liability over the prior year is as follows:		
Balance at beginning of the year	1 155 460	1 148 676
Current service cost	11 550	10 462
Interest cost	111 762	109 555
Past service cost	(56 467)	-
Benefit payments from plan	(64 761)	(59 694)
Remeasurements during the year	(41 004)	(53 539)
Gain/loss from financial assumptions	(78 817)	(84 631)
Gain/loss from demographic assumptions	-	24,759
Other gains/losses	37 813	6 333
Balance at end of the year	1 116 540	1 155 460
The principal actuarial assumptions used for accounting purposes are :		
Health care cost inflation (per annum)	7.00%	7.50%
Discount rate (per annum)	10.00%	9.88%
Normal retirement age (years)	65	60
Remaining average working lives of in-service employees (years)	18.3	13

	Leave Pay	Service Bonuses	2018	2017
	R	R	R	R
5. EMPLOYEE BENEFITS				
Balances at beginning of the year	235 871	131 027	366 898	365 329
Utilised during the year	(131 224)	(131 027)	(262 251)	(521 299)
Charged to the income statement (note 9)	174 691	-	174 691	522 868
Balances at end of the year	279 338	-	279 338	366 898

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

Notes to the Financial Statements ...continued

for the year ended 31 December 2018

	2018	2017
	R	R
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.		
Balance owed to UKZN at beginning of year	9 624 844	7 200 711
Add/(less): Donations and grants received by UKZN on behalf of Foundation	(2 275 162)	(1 651 983)
Funds transferred by Foundation to UKZN : investment withdrawal	(9 624 845)	(8 000 000)
Foundation portion : UKZN post-retirement obligations	(2 085)	(60 324)
Expenses paid and net disbursements by UKZN for the Foundation	9 127 737	9 137 444
Endowment Funds : transfers to UKZN operations	1 180 000	2 985 000
Purchase of property, plant and equipment by UKZN	21 720	16 718
Depreciation of property, plant and equipment by UKZN	(20 692)	(26 363)
Bank account : transfers due to UKZN	586 948	(10 859 094)
Change in working capital	(435 700)	10 882 735
Balance owed to UKZN at end of year	8 182 765	9 624 844

7 DONATIONS AND GRANTS INCOME

The Trust recognises revenue at a point in time when donations are received in the Trust's bank account.

Donations and grants comprise of international and national donations		
International donations	51 489 456	52 605 941
National donations	59 764 132	68 929 526
Total donations and grants income	111 253 588	121 535 467

8 ENDOWMENT FUNDS : INVESTMENT INCOME

Allocation of investment income		
Specified endowment funds	2 896 238	4 470 710
Unspecified endowment fund	3 004 731	5 238 846
Total endowment funds' portion of investment income	5 900 969	9 709 556
Net fair value movements in investments		
Specified endowment funds	(3 008 334)	-
Unspecified endowment fund	(3 121 859)	-
Total net fair value movement in investments	(6 130 193)	-

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 7.3% was applied in 2018 (2017: 7.5%).

Notes to the Financial Statements ...continued

for the year ended 31 December 2018

	2018	2017
	R	R
9 NET SURPLUS BEFORE ALLOCATIONS IS ARRIVED AT AFTER TAKING THE FOLLOWING INTO ACCOUNT:		
Audit fees	138 943	128 827
Consultancy fees	150 208	265 897
Depreciation	20 692	26 363
Travel and subsistence	296 848	260 932
Personnel costs	6 227 951	6 250 389
Salaries and wages	5 364 726	5 151 710
Accrual for leave pay (note 5)	174 691	391 841
Retirement costs : defined contribution plan	576 772	597 283
Post-retirement health care obligations (note 4)	111 762	109 555

10 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.

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 Board member or any other related party may have a direct or fiduciary interest are required to be disclosed to the Board 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	1 440 000	1 318 106
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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.

Notes to the Financial Statements ...continued

for the year ended 31 December 2018

2018	2017
R	R

12 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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	10 343 584	10 836 288
The effect of a 5% decrease in price risk	(10 343 584)	(10 836 288)

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 3 407 (2017: R 472).

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+	681 429	94 481
Available-for-sale financial assets	AA		216 725 757
Financial assets at fair value through profit and loss	AA	206 871 689	

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.

Notes to the Financial Statements ...continued

for the year ended 31 December 2018

	Less than 6 months	6 to 12 months	1 to 5 years	Total
	R	R	R	R
12 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)				
31 December 2018				
Accounts payable and accrued liabilities	152 239	-	-	152 239
Specified donations to be transferred	677 929	-	-	677 929
Employee benefits	-	279 338	-	279 338
UKZN Current account	8 182 765	-	-	8 182 765
Total	9 012 933	279 338	-	9 292 271
31 December 2017				
Accounts payable and accrued liabilities	215 927	-	-	215 927
Specified donations to be transferred	90 981	-	-	90 981
Employee benefits	-	366 898	-	366 898
UKZN Current account	9 624 844	-	-	9 624 844
Total	9 931 752	366 898	-	10 298 650

Fair value estimation

Market values have been used to determine the fair value of financial assets at fair value through profit or loss and is based on quoted mark which have been summarised in the table below:

Financial assets at fair value through profit or loss :

31 December 2018

	Level 1	Level 2	Level 3
	R	R	R
Equity Securities:			
Investec Opportunity Fund	121 611 766	-	-
27Four Balanced Prescient Fund	85 259 923	-	-
Financial assets at fair value through profit or loss :			
31 December 2017			
	Level 1	Level 2	Level 3
	R	R	R
Equity Securities:			
Investec Opportunity Fund	216 725 757	-	-

Notes to the Financial Statements ...continued

for the year ended 31 December 2018

Fair value estimation (continued)

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For transfers in and out of level 3 measurements see (iii) below. The Trust's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the trust is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- for interest rate swaps - the present value of the estimated future cash flows based on observable yield curves
- for foreign currency forwards - present value of future cash flows based on the forward exchange rates at the balance sheet date
- for foreign currency options - option pricing models (eg Black-Scholes model), and
- for other financial instruments - discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

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

UKZN Council approved the relocation of the GSB to Umhlanga Rocks in order to strategically position itself within the business community which it serves. The Foundation was tasked with purchasing the land for the new site. A R48million guarantee would be required to be furnished to the seller when a Purchase and Sale Agreement is concluded.

Events after the reporting period

No adjusting events after the reporting period were identified.

Notes to the Financial Statements ...continued

for the year ended 31 December 2018

13 IFRS 9 FINANCIAL INSTRUMENTS

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of IFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new

accounting policies are set out in note 3 above. In accordance with the transitional provisions in IFRS 9 (7.2.15) and (7.2.26), comparative figures have not been restated with any adjustment being taken to investment reserve.

The total impact on the Trust's Funds as at 1 January 2018 and 1 January 2017 is as follows:

	2018	2017
	R	R
Closing endowed funds 31 December 2017 - IAS 39/IAS 18	87 945 646	87 945 646
Reclassify investments from available-for-sale (FVOCI) to FVPL	117 460 988	-
Opening endowed funds earnings 1 January 2018 - IFRS 9	205 406 634	87,945,646

Classification and measurement

On 1 January 2018 (the date of initial application of IFRS 9), the Trust's management has assessed which business models apply to the financial assets held by the Trust and has classified its financial instruments into the appropriate IFRS 9 categories. The main effects resulting from this reclassification are as follows:

Financial assets - 1 January 2018	FVPL	FVOCI (Available for-sale)
	R	R
Closing balance 31 December 2017 - IAS 39	-	216 725 757
Reclassify investments from available-for-sale to FVPL	216 725 757	(216 725 757)
Opening balance 1 January 2018 - IFRS 9	216 725 757	-

The impact of these changes on the Trust's equity is as follows:

	Effect on endowed funds	Effect on restricted reserves
	R	R
Opening balance -IAS 39	87 945 646	117,460,988
Reclassify investments from available-for-sale(FVOCI) to FVPL	117 460 988	(117 460 988)
Opening balance - IFRS 9	205 406 634	-

Reclassification from available-for-sale to FVPL

Investments were reclassified from available-for-sale to financial assets at FVPL. They do not meet the IFRS 9 criteria for classification at amortised cost, because their cash flows do not represent solely payments of principal and interest.

Unrealised fair value gains of R117 460 988 were transferred from the available-for-sale financial assets reserve to investment reserve on 1 January 2018.

Schedule of Expenditure

for the year ended 31 December 2018

	2018	2017
	R	R
A Details of Expenditure		
Administration - local		
Personnel costs	6 227 951	6 250 389
Audit fees	138 943	128 827
Books, manuals and subscriptions	37 093	20 513
Campaign promotion	286 342	123 203
Consultancy fees	150 208	265 897
Depreciation	20 692	26 363
Entertainment and functions	148 306	149 964
Gifts, grants and donations	28,606	32,880
Office expenses	15 270	51 535
Postages and courier services	14 855	35 092
Printing and stationery	25 331	34 323
Publications	143 217	157 815
Repairs and maintenance - equipment	17 342	14 247
Staff training and development	49 970	35 702
Telephone and communication	64 544	66 572
Travel and subsistence	169 809	115 969
Minor capital equipment	5 627	17 892
Rental of equipment	59 025	59 518
Total	7 603 131	7 586 701
International operations		
Travel and subsistence	127 039	144 963
Entertainment and functions	35 917	35,738
Marketing and Publicity	-	11,202
External staff training and development	17 466	-
Total	180 422	191 903
Bursary awards and other disbursements	1 344 184	1 358 840
Total expenditure	9 127 737	9 137 444
B Summary of expenditure by category		
Personnel costs	6 227 951	6 250 389
Audit fees	138 943	128 827
Consultancy fees	150 208	265 897
Depreciation	20 692	26 363
Fundraising functions and hospitality	470 565	308 905
Other operating expenses	214 988	259 310
Staff training and development	49 970	35 702
Telephone and communication	64 544	66 572
Travel and subsistence	296 848	260 932
Publications	143 217	157 815
Minor capital equipment	5 627	17 892
Bursary awards and other disbursements	1 344 184	1 358 840
Total expenditure	9 127 737	9 137 444

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

Schedule of Endowment Funds

Movements for the year ended 31 December 2018

NAME OF FUND	Fund Balance Beginning	Donations And Grants	Income	Transfers	Expenditure and Disbursements	2018	Specified Endowments Principal At End Of Year	
	R	R	R	R	R	R	2018	2017
SPECIFIED ENDOWMENTS								
Academic	6 957 643	-	541 923	(330 000)	-	7 169 566	6 575 370	6 541 354
Albert Baumann Fund	3 651 370	-	285 388	(260 000)	-	3 676 758	3 641 531	3 622 692
Mackintosh Gifts	2 149 780	-	166 824	-	-	2 316 604	1 911 763	1 901 873
Murray & Roberts	176 857	-	13 139	-	-	189 996	44 229	44 000
Romatex Limited	979 636	-	76 572	(70 000)	-	986 208	977 847	972 789
Bursaries and Scholarships	7 855 650	192 000	610 708	-	(368 747)	8 289 611	7 404 497	7 063 163
Hajee Rooknoodeen Bursary	55 249	-	4 277	-	(7,500)	52 026	47 056	46 812
Alumni Bursary Fund	1 273 807	61 300	98 691	-	-	1 433 798	1 163 938	1 096 934
Dr Vasan Govind Legacy Trust	114,340	-	8,902	-	-	123 242	107 396	6 840
Dr Vasan Govind Legacy Bursary Fund	-	100,000	-	-	-	100,000	100 000	-
Hugh Africa Scholarship	253 658	-	19 734	-	(15 000)	258 392	235 221	234,004
Isadore Gordon Bursary	48 847	-	3 784	-	-	52 631	42 144	41 925
Jessie Campbell Bequest	223 241	-	17 339	-	(3 747)	236 833	201 568	200 526
Keppel Harvey Bursary Fund	272 877	-	21 230	-	(20,000)	274 107	253 231	251 921
Leana Uys Registration Fund	183 615	-	14 295	-	-	197 910	184 507	171 531
Pioneer Educationalist-Charles Harding	16 028	-	1 224	-	-	17 252	10 313	10 260
Prof. AF Hattersley Memorial Bursary	2 480 736	-	192 912	-	(210 000)	2 463 648	2 284 611	2 272 792
Pamela Kerry Bursary Fund	2 477 321	-	192 784	-	(112 500)	2 557 605	2 308 134	2 296 194
Tumelo Seliane Education Funds	339,885	30 700	26,508	-	-	397 093	358 586	326,190
Townley Williams Scholarship	116 046	-	9 028	-	-	125 074	107 792	107 234
Campbell Collections	3 678 490	-	287 515	(265 000)	-	3 701 005	3 669 324	3 650 343
Chairs	13 043 060	-	996 069	(585 000)	(975 437)	12 478 692	8 519 841	8 446 926
First National Bank	3 976 862	-	303 913	(585,000)	(6,512)	3 689 263	2 629 321	2 615 719
L. G. Joel Trust	608 378	-	46 779	-	-	655 157	457 565	455 198
Phyllis Lewis Trust	158 445	-	12 115	-	-	170 560	105 960	105 412
S. A. Nursing Association	440 208	-	34 274	-	-	474 482	442 347	411 218
S. A. Sugar Association	7 859 167	-	598 988	-	(968 925)	7 489 230	4 884 648	4 859 379
Research	6 084 216	-	459 725	-	-	6 543 941	3 011 153	2 995 577
AECI Limited	1 675 629	-	124 268	-	-	1 799 897	376 311	374 365
Anonymous	2 472 611	-	184 758	-	-	2 657 369	823 038	818 780
Kennedy-Potts	1 935 976	-	150 699	-	-	2 086 675	1 811 804	1 802 432
Income Stabilisation Account	5 392 320	-	24 649 299	-	-	30 041 619	30 041 619	5 392 320
TOTAL SPECIFIED ENDOWMENT FUNDS	43 011 379	192 000	27 545 240	(1 180 000)	(1 344 184)	68 224 434	59 221 804	34 089 683
UNSPECIFIED ENDOWMENT FUND	44 622 571	2 083 163	28 577 074	-	(7 742 549)	67 540 259		
TOTAL ENDOWMENT FUNDS	87 633 950	2 275 163	56 122 314	(1 180 000)	(9 086 733)	135 764 693		
SPECIFIED FUNDS								
African Institute for Sustainable Rural Livelihoods	311 696	-	-	-	-	311 696		
TOTAL FUNDS	87 945 646	2 275 163	56 122 314	(1 180 000)	(9 086 733)	136 076 389		

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



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