



UNIVERSITY OF
KWAZULU-NATAL™
INYUVESI
YAKWAZULU-NATALI

FOUNDATION

ANNUAL REPORT 2023



INSPIRING GREATNESS

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Disclaimer:

Information was collected at different times during the compilation of this Annual Report.

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MESSAGE FROM THE CHAIRPERSON OF THE BOARD OF TRUSTEES: MAC MIA



It is my privilege to present the Chairman's Report for the 2023 financial year on behalf of the Board of Trustees. This year has been characterised by both significant achievements and challenges, reflecting our unwavering commitment to advancing the university's mission through strategic fundraising.

The funds raised have had a profound impact on various facets of the university, particularly in Student Support. Over R63 million was allocated to bursaries and scholarships, benefiting more than 500 students from disadvantaged backgrounds. This support has been instrumental in enabling talented students to pursue their academic goals without the burden of financial constraints.

The Foundation has also seen success with several campaigns, such as the "What Will Your Legacy Be?" initiative on social media, which has elevated the profile of its work and highlighted the crucial role donors play in supporting UKZN.

However, the Foundation has not been without its challenges, particularly in navigating the uncertainties due to low economic growth. Despite these difficulties, our diversified fundraising strategy and robust stakeholder relationships have allowed us to mitigate the impacts.

Looking ahead, we remain committed to further strengthening our fundraising efforts. Our focus will be on expanding our donor base, deepening our engagement with international partners, and exploring innovative avenues such as digital campaigns.

In conclusion, I extend my deepest gratitude to our donors, partners, trustees, staff and the UKZN community for their unwavering support and dedication. The progress we have achieved would not have been possible without your contributions. Together, we will continue to drive the University of KwaZulu-Natal towards excellence and ensure it remains a beacon of knowledge and innovation in Africa.



MESSAGE FROM EXECUTIVE DIRECTOR (ACTING): STEVE CAMP

As the Acting Executive Director of the UKZN Foundation, I am honoured to acknowledge the profound impact our donors have had on the lives of our students and the broader university community during the 2023 financial year. Your contributions have been instrumental in advancing our mission to maintain a university that is relevant both locally and globally.

The Importance of Third-Stream Income

Third-stream income is vital for UKZN, providing essential funding that supports areas beyond what traditional funding sources can cover. Without this crucial financial support, the university would struggle to fulfil its commitments to excellence in education and research. Your generosity has enabled us to meet these needs and continue our growth and innovation.

Global and Local Impact

Donor support has not only enhanced our local relevance but has also positioned UKZN as a significant player on the global stage. Contributions have facilitated international partnerships, student and faculty exchanges and global research collaborations, ensuring our graduates are equipped with the skills and perspectives needed in a globalised world.

Looking Forward

As we look to the future, we are committed to building on these achievements by expanding our donor base and exploring new avenues for fundraising. Your continued support is crucial to our mission and will enable us to further our impact.

Thank you for your unwavering support and dedication. Together, we are making a lasting difference in the lives of our students and the broader community.

REPORT OF THE TRUSTEES

UNIVERSITY OF KWAZULU-NATAL FOUNDATION TRUST

Trust Deed number : IT 589 / 2003

REPORT OF THE TRUSTEES for the year ended 31 December 2023

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 2023 which are set out on pages 5 to 21. 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 the University and to seek philanthropic income to fund the multifarious activities of the University of KwaZulu-Natal which includes: bursaries, research support, teaching support, community engagement, infrastructure development and any other initiatives that serve to build and strengthen UKZN and assist it to meet its strategic goals. 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 2023 are comprehensively set out in the attached financial statements and do not, in the opinion of the Trustees, require any further comment.

Subsequent events

No event, which has a material effect on the financial affairs of the company, has occurred between the reporting date and the date of the approval of the annual financial statements.

Trustees

The following Trustees held appointment during the year under review and to date of this report:

M Mia (Chairperson)

Dr P Mnganga (Deputy Chairperson)

Prof N Poku (Vice-Chancellor & Principal UKZN)

KR Mthimunya (Chair of Council)

D Sokhela

S M Mashita

AGS Osman

Judge N Pillay

MW Phungula

N Mbhele (Chief Finance Officer UKZN)

Bankers

Standard Bank SA Limited

Auditors

PricewaterhouseCoopers Inc.

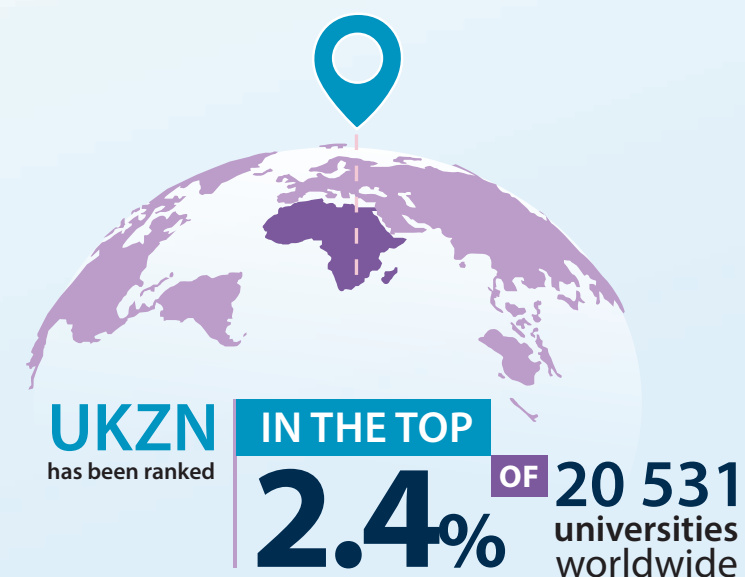
Investment managers

Ninety One Investment Managers
27four Investment Managers (Pty) Ltd

Financial administrators

University of KwaZulu-Natal (Finance Division)

THE IMPACT OF YOUR GENEROSITY



ON THE
2023

Centre for World University
Rankings (CWUR) list.

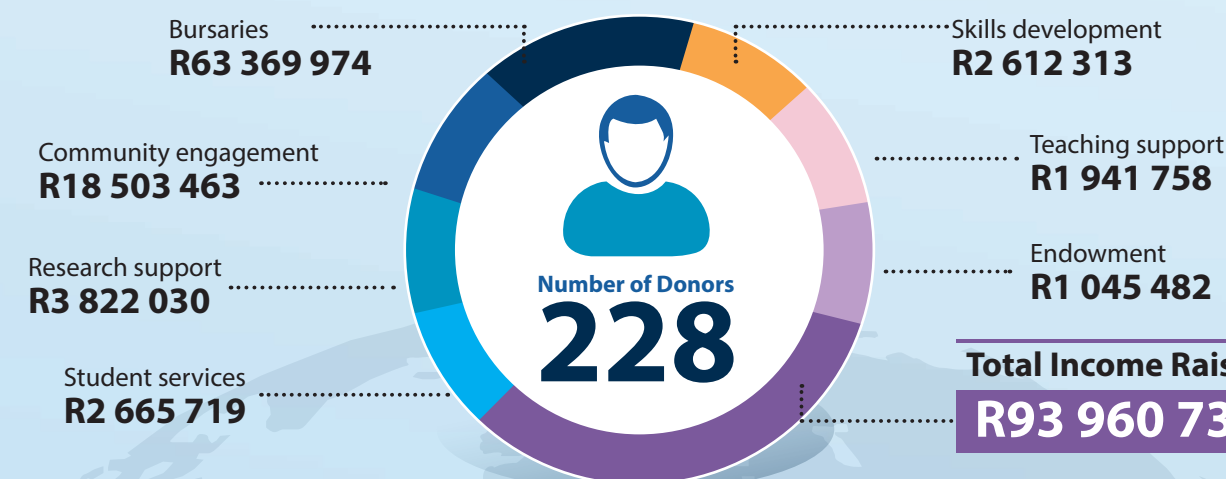
The University
ranked

478th



20 531
OUT OF INSTITUTIONS

in the survey and was placed in **fourth** position in Africa and in South Africa.





“Your generosity is the cornerstone of our success.”

Medical student Ms Nokubonga Sabela uses the Prodigy Connect device.

The ground-breaking assistive device, the Prodigy Connect.

EXTRAORDINARY MEDICAL STUDENT BREAKS BARRIERS WITH BRILLIANCE

In the bustling corridors of UKZN, one medical student stands out not just for her academic excellence but for her incredible resilience in the face of adversity. Ms Nokubonga Sabela is a young woman with oculocutaneous albinism (visual impairment) with nystagmus. She has defied the odds to excel in her medical studies with the help of a ground-breaking assistive device, the Prodigy Connect.

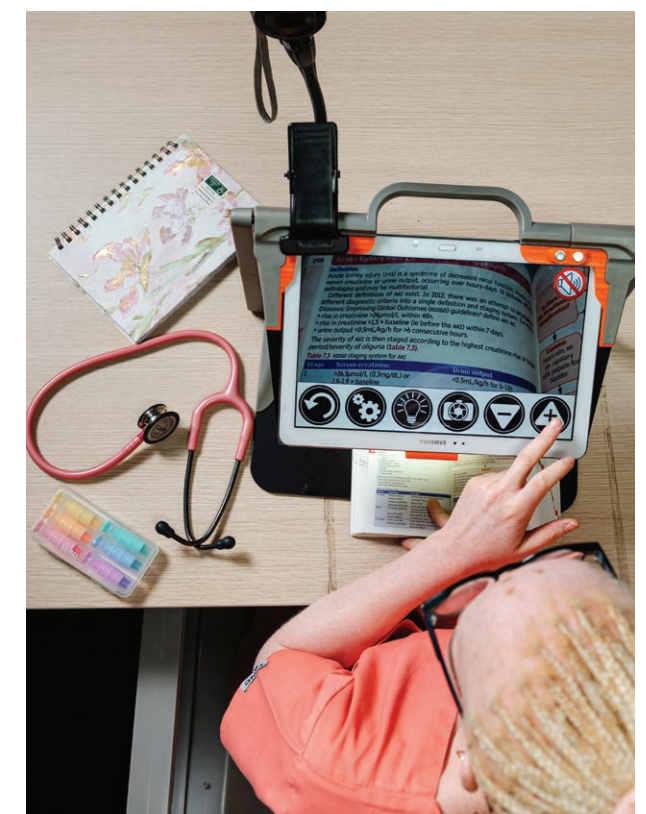
Through funds raised by the UKZN Foundation, the device was donated to the University's Disability Support Unit (DSU). The device is a combination of a tablet with specialised software and a stand that enables her to magnify and read textbooks and notes with ease. It has also significantly reduced the strain on her eyes, often caused by reading textbooks with shiny pages for extended periods of time.

The device's camera feature, when connected, allows Sabela to zoom in on what is projected in lecture halls, ensuring she doesn't miss any crucial information during presentations. With the Prodigy Connect, she navigated her academic challenges with confidence, making her an exceptional and top-performing medical student.

Sabela, who comes from rural Eshowe, would often sit closer to the chalkboard to see and take notes during high school. She didn't have the means to get a proper diagnosis. Her family's financial constraints also meant she received glasses at a later age, exacerbating her visual impairment.

Despite being an exceptional student at Velangaye High School in Nkandla and getting early acceptance into UKZN to study medicine, she found herself academically excluded in her second year because of poor performance. This was due to her visual impairment that she silently struggled with.

Passionate about medicine, she persevered and returned to UKZN. The Prodigy Connect, along with other adapted tools, helped her bridge the gap in her academic performance. The device not only opened up a world of possibilities for Sabela but also instilled in her a sense of worth and confidence. With the assistance of the UKZN Foundation and the DSU, her grades improved significantly, and she is now excelling as a final-year medical student.



Right: Medical student Ms Nokubonga Sabela uses the device to read and study.

UKZN AND SASSETA TO PROVIDE CROWD CONTROL TRAINING FOR SAPS

UKZN and the South African Safety and Security Sector Education and Training Authority (SASSETA), have joined forces to provide a course in Crowd Psychology to South African Police Services (SAPS) Public Order Police (POP). This was facilitated by the UKZN Foundation.



The course represented a comprehensive approach to crowd control, emphasising early detection, intervention, and understanding crowd behaviour. By equipping SAPS officials with the necessary skills, this course enhanced the capacity of police in promoting public safety and security. Through a combination of theoretical knowledge and practical training, the course sought to prevent crowd violence by promoting South Africa's constitutional values of equality, justice, non-discrimination and harmony within communities.

Brigadier Tsakani Mtileni, Section Head Planning and Evaluation for Public Order Policing in the Division of Visible Policing and Operations, said: "The course is useful in making an informed decision, understanding the behaviour

of the group, tracking trends in society, creating new crime prevention plans, and following the emerging and popular new ideas and technologies. Understanding mob mentality can be the first step in stopping crowd unrest. This academic programme will bring a different approach in helping POP members to become more aware of crowd dynamics, and it is important to stop unruly behaviour from its early stages before it escalates to the next level."

Speaking about the partnership, UKZN Criminologist, Professor Nirmala Gopal said: "The SAPS Crowd Psychology Course offered by UKZN is seminal. The relationship between UKZN trainers and SAPS participants will be reciprocal. Each group will better understand the other. For UKZN (staff) learning more about a critical national institution that is



UKZN Staff seen with SAPS and SASSETA representatives at a meeting held on the Howard College campus.

responsible for keeping the country safe is going to be an exciting experience.

"UKZN staff are keen to facilitate dialogues on how crowds engaging in protests can be effectively managed rather than policed. Through the planned research component, UKZN will generate data from participants who have first-hand knowledge of the complexities of crime commissions during protest actions. This data could help plan how crowds can, and should be, managed in a proactive rather than reactive manner. The collaboration between SAPS, SASSETA, and UKZN further consolidates and promotes the narrative for a safer society."

The training programme comprised three phases: project conceptualisation, planning and implementation. During the conceptualisation phase, UKZN Foundation brought together relevant stakeholders to collaborate and outline the project's goals and develop a comprehensive proposal.

Acting Executive Director for UKZN Foundation, Mr Steve Camp said: "The planning phase involved selecting and training trainers, conducting pilot programmes, and establishing a realistic timeline. The implementation phase focused on advocacy, liaising with SAPS human resource development directors, and executing the training programme across all provinces. Throughout the project, monitoring and evaluation was maintained to identify gaps and provide solutions."

SASSETA CEO, Mr Thamsanqa Mdontswa said: "The training programme ran from March 2023 to August 2024, consisting of five-day sessions in each province, facilitated by highly skilled psychologists, criminologists and social workers. The programme empowered police to recognise their biases, question information sources, and consider the consequences

of their actions. Personal responsibility and ethical decision-making were emphasised, along with the importance of multiple perspectives."

The course is a combination of classroom lectures, interactive discussions, case studies, role-playing exercises and practical simulations. The course also included videos to observe and analyse real-life crowd control operations. Psychologist and criminology experts facilitated the training, providing practical insights and guidance.

Upon completion of the training, police received certification during a closing ceremony. Upon request, post-training support and resources will be offered to aid their transition from the programme, including individual counselling services provided by UKZN's Ma'at Institute. The project will culminate in the presentation of a research report and the sharing of best practices and lessons learned through peer learning and collaboration among the beneficiaries.

"While the course recognises the existing knowledge and skills of POP officers, it aims to build on that knowledge collaboratively through new and disruptive pedagogies. The course is designed for adult learners to assimilate and integrate critical skills and knowledge in a fun way, using a learner-centred format," added Gopal.

To foster a culture of ongoing learning and collaboration, the police officers will be encouraged to share their knowledge, best practices, and lessons learned from the training with their colleagues. "Peer learning can help create a network of professionals who can continue to support each other and implement effective crowd control strategies based on their collective experiences," said Mdontswa.

With the crowd baiting them, members of the riot police keep close watch on violent protesters during illegal protest action and riots in Kleinmond in the Western Cape in September 2017.





UKZN AND STER-KINEKOR OFFER FREE EYE SCREENING TO KZN LEARNERS

The UKZN Foundation, together with the College of Health Sciences, partnered with Ster-Kinekor for their Vision Mission campaign that offered free eye screening for learners from high schools and primary schools across KwaZulu-Natal.

The screenings were held as part of Eye Care Awareness Month in October from 09h00 to 16h00 at Ster-Kinekor Gateway, to raise awareness on eye health, specifically around the prevention and treatment of avoidable blindness.

The Discipline of Optometry provided basic eye screening for eye problems including cataracts, stereopsis, colour vision and the need for spectacles to see distance and near.

Dr Naimah Ebrahim Khan, School of Health Sciences Optometry academic leader, said: "According to The World Health Organisation, 2,2 billion people have a distance or near visual impairment, with 1 billion cases not being acknowledged. Vision screening helps to alleviate this burden by detecting correctable vision problems, thus improving the chances of assisting those who need it the most and improving quality of life. UKZN Optometry is appreciative of the opportunity to partner in this initiative with Ster-Kinekor. This will allow our students a meaningful opportunity to give their time and utilise their skills to align with one of UKZN's mission statements regarding being critically engaged with society."

Head of CSI Transformation and Wellness at Ster-Kinekor, Ms Geraldine Engelman, said: "Our flagship initiative, Vision Mission, offered free eye exams to individuals in need, in the catchment areas surrounding our cinema. Vision issues



are amongst the most challenging for disadvantaged communities. Through a partnership with UKZN, this will have a huge impact on future generations, especially those from under-resourced schools. Children who are bullied for their eye problems at school, and who cannot fully see the chalkboard in classrooms to learn, will now have the opportunity for a free eye screening."



UKZN Optometry students conduct eye screening on learners.



THE UKZN UK TRUST MAKES AN IMPACT

The UKZN UK Trust is a UK-based charity providing help for needy students at the University in South Africa since 1991. The Trust helps students in need at the University through bursaries and allowances. It raises funds through alumni and supporters in the UK. It is run by a Board of volunteer Trustees, normally drawn from alumni of the University resident in the UK. The Trustees value engagement with the individual students being helped, which is an important part of the charity's ethos.

The Trust has given financial help to about 400 students from low-income households over the years since 1991. The support has made a vital difference in sustaining them through their studies, allowing them to graduate and go on to professional careers.

The Trust appeals to donors to support their students.

Donate here: <https://cafdonate.cafonline.org/22192#!/DonationDetails>

Ms Thobile Khuzwayo, recipient of the Trust's Margaret Thomas Scholarship, is currently pursuing a Bachelor of Education Honours degree in technology education. Her passion for teaching has been enduring, as she envisions herself as "an agent of change, dedicated to nurturing learners into adept problem solvers who can make informed decisions and positively contribute to the betterment of South Africa and the world".

“Your support is the heartbeat of our mission.”

Mr Sibongakonke Nkosiya Nyathi says factors that drew him to study for a BA in Cultural and Heritage Tourism include "meeting people from all walks of life and learning about their cultures". He is interested in travel and events planning, tour operations and travel booking arrangements. He hopes that



Ms Shaunel Valoshnee Gounden.

by working in tourism he can "help make the world a better place by bringing economic benefits to poorer destinations". He would like to contribute through job creation and furthering environmental protection.

Ms Shaunel Valoshnee Gounden, the inaugural recipient of the Trust's Margaret Thomas Scholarship in 2007, achieved a Bachelor of Education degree (cum laude).

She is grateful to the Trust and its benefactors. "Over the past three years, it has been a tremendous help to me, not only financially but also as a source of motivation to excel in my studies."

Reflecting on the impact of the Trust's assistance on her life during the charity's 30th anniversary in 2021, Gounden said: "I owe the Trust a debt of gratitude for providing me with the foundation upon which I have built a brighter future."

She has since relocated to the UK and assumed the role of Trustee, demonstrating her commitment to assisting students in need.



UNIVERSITY OF
KWAZULU-NATAL
UK TRUST



UKZN Engineering Students seen from left: Mr Zamani Duze; Mr Lungani Mthethwa; Senior Manufacturing Manager at Smiths Manufacturing (Pty) Ltd Mr Boyck Magwaza; Mr Uhone Mashamba and Mr S'phamandla Vilakazi.

UKZN RECEIVES KZN ENGINEERING INDUSTRY ENDOWMENT

In a collaborative effort to advance engineering education and innovation, UKZN and the KwaZulu-Natal subsidiaries of Metair Investments Ltd, comprising of Smiths Manufacturing (Pty) Ltd, Hesto Harnesses (Pty) Ltd, Automould and Unitrade 745 (Pty) Ltd have established The KZN Engineering Industry Endowment.

The initial contribution of R250 000 from Metair Investments Ltd to the UKZN Foundation, is a shared commitment to nurturing talent and enhancing educational opportunities within the realm of engineering across KwaZulu-Natal.

The endowment also fosters excellence in engineering education. By channelling resources towards the School of Engineering at UKZN, the endowment seeks to fortify educational infrastructure and programmes, empowering students to excel in diverse fields such as Mechanical, Chemical, Electronic, Computer, Mechatronic and Electrical Engineering.

The partnership between UKZN and Metair Investments Ltd signifies more than just financial support; it represents a strategic alliance aimed at empowering the next generation of engineers. Through collaborative initiatives, students will gain invaluable insights and practical experience, preparing them to address real-world challenges and drive technological advancements.

Metair Investments Ltd CEO Mr Paul O'Flaherty said: "Metair Investments Ltd, together with its subsidiaries, greatly value its relationship with the Faculty of Mechanical Engineering at UKZN and in particular Professor Glen Snedden and his team. We appreciate the students who choose to conduct their vacation work at any one of the four mentioned subsidiaries. Top performing students are also offered permanent employment, post-graduation. We look forward to growing our relationship."

Snedden added: "I am extremely grateful to Mr Selvin Konar and his team at Smiths Manufacturing (Pty) Ltd and the larger Metair Group Ltd for their commitment to UKZN and our

engineering students. They have demonstrated themselves to be dedicated partners in our efforts to improve the holistic education these students receive, in the classroom, in the laboratory and in the workplace. Through the creation of this endowment and by inviting other interested companies to join, it is my sincere hope that, together, UKZN and local industry can continue to improve on the high standards of education received at UKZN. This also ensures that this education stays world-class and enabling to the growth of industry and the retention of skills that are both needed in our country."

“Because of you, our vision becomes reality.”

Central to the success of the endowment is robust stewardship and governance. An appointed board comprising academic leaders, industry representatives, and key stakeholders will oversee the allocation of funds and ensure transparency and accountability in decision-making processes. This inclusive approach fosters synergy between academia and industry, paving the way for sustainable growth and innovation.

Transparency is paramount in ensuring the endowment's effectiveness and impact. Annual reports detailing fund utilisation and outcomes will be shared with all stakeholders, providing insights into the tangible benefits derived from their contributions. This commitment to transparency fosters trust and confidence, laying the groundwork for continued support and collaboration.

As stewards of the future, UKZN and Metair Investments Ltd are committed to ensuring the endowment's enduring legacy. Provisions are in place to safeguard its sustainability, ensuring that future generations of engineers continue to benefit from enhanced educational opportunities and resources.

Industry partners and the public are encouraged to contribute to the KZN Engineering Industry Endowment. To contribute, email foundation@ukzn.ac.za



UKZN Engineering Students from left: Mr Lungani Mthethwa; Mr S'phamandla Vilakazi; Mr Zamani Duze; Mr Uhone Mashamba and Senior Manufacturing Manager at Smiths Manufacturing (Pty) Ltd Mr Boyck Magwaza.



UNLOCKING THE MYSTERIES OF DURBAN'S CROWNED EAGLES

In the lush greenery of Durban, South Africa, amidst the urban sprawl and bustling city life, a silent raptor soars above — the Crowned Eagle. For the past 12 years, Dr Shane McPherson, an Honorary Research Fellow at UKZN's School of Life Sciences, has been dedicated to unravelling the secrets of these magnificent birds of prey. His journey, marked by scientific inquiry and a passion for conservation, has shed light on the ecology, behaviour, and conservation challenges facing the urban Crowned Eagle population.

McPherson started the Crowned Eagle Project in 2012, as a UKZN Master of Science student with his supervisors Professor Colleen Downs and Dr Mark Brown. Funding for the project is facilitated by the UKZN Foundation. "At the time there were just two well-known nests in Krantzklouf Nature Reserve within Durban. There were occasional newspaper articles about a crowned eagle attacking pets. I was curious about how this powerful and endangered species can survive in the urban forest reserve.

"I aimed to find five nests for my Masters study. But during the first year of my work, and with the help of bird clubs and falconers, I added 18 nests to my surveys. This surprising result provided ample subjects to study. I expanded the scope of my research into a PhD in 2014, and have continued as a Post-doctoral then Research Fellow over the subsequent years."

McPherson is particularly interested in conservation management and how to nurture a coexistence of crowned eagles in suburbia. "I am trying to find ways to reduce pet injuries and attacks by eagles, and for people not to shoot and poison (illegal activities) these urban crowned eagles so that they can remain a sustainable population far into the future."

The Crowned Eagle Project, spearheaded by McPherson, stands as a testament to his unwavering commitment to fundamental ecology research and wildlife conservation. Through close collaboration with Ezemvelo KZN Wildlife officers, NGO Wildlife Rehabilitation, and the local communities



An adult Crowned Eagle in flight.



Dr Shane McPherson.



Dr Shane McPherson (right) with PhD student Ms Varalika Jain (left) seen attaching an ID ring.

of Durban and KZN, his efforts have bridged the gap between scientific research and real-world conservation action.

At the core of the project lies a multifaceted approach, encompassing both scientific inquiry and community engagement. McPherson's publications, including 12 research papers on Crowned Eagles and popular magazine articles in multiple languages, reflect the breadth and depth of his research endeavours. From investigating breeding ecology to understanding prey availability and habitat use, each study contributes to a deeper understanding of urban raptor dynamics.

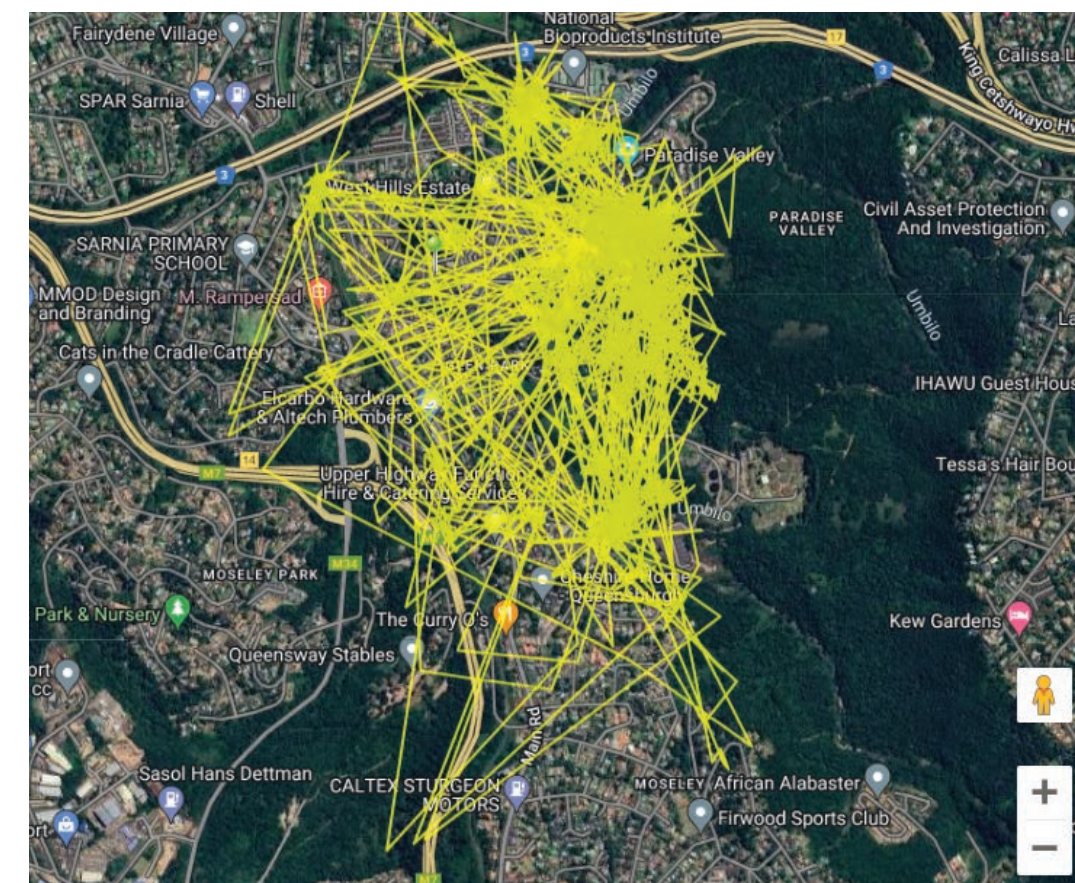
One of the project's most significant undertakings involves the deployment of advanced tracking devices on breeding adults. These Ornitela OT-50 trackers, capable of high-resolution tracking and behaviour classification, provide invaluable insights into the movement patterns and hunting behaviours of urban Crowned

Eagles. Led by PhD student Ms Varalika Jain, this initiative aims to unravel the intricate relationship between Crowned Eagles and their urban environment, shedding light on how these apex predators adapt to human activities and threats.

"We aim to deploy another 10 devices. To achieve this, we aim to fundraise R100,000 and appeal to possible donors to assist us," said McPherson.

"In Durban, Crowned Eagles exhibit unique breeding behaviour, with half of the pairs breeding successfully every year, contrary to the usual biennial breeding cycle observed elsewhere. This phenomenon is facilitated by the city's rich biodiversity, allowing eagles to prey on abundant urban wildlife such as Dassies, Hadedda Ibis, and Vervet Monkeys. Less than 1% of prey are cats and small dogs. Although this is such a numerically small number, it is a very personal and traumatic situation for a family, which can create hatred and persecution of the endangered eagles. That is why we are working hard to further reduce this from happening," explained McPherson.

McPherson is also the scientific advisor for a two-part documentary on [Raptors](#) that aired on American Public Broadcasting Services (PBS) in April.



An example of one month of GPS tracking data of a male Crowned Eagle in the Moseley suburb near Pinetown.



From left: Dr Tanja Reinhardt, Mr Siphamandla Khoza and Ms Felicia Vilakazi.

UPSTREAM TRAINING TRUST FUND SPONSORS MOBILE SCIENCE LAB AT UKZN

Through generous sponsorship from the Upstream Training Trust Fund (UTT), UKZN's Science and Technology Education Centre (STEC@UKZN) is the proud owner of a mobile science lab in the form of a VW Transporter Crew Bus.

The sponsorship of the van was facilitated by the UKZN Foundation.

Science Centre Co-ordinator, Dr Tanja Reinhardt said: "We decided to name our van Science4U as the name reflects our goal to provide Science education for everybody."

The vehicle is equipped with a wide array of experiments across various scientific disciplines, including physics, chemistry, and technology. The aim is to bring these experiments to schools that do not have the necessary equipment or facilities, allowing learners to experience the excitement of scientific discovery first-hand.

This mobile lab is particularly beneficial for outreach events and festivals such as Zulfest, Jozini Outreach, and Umjikelezo We-Science, where it can reach a larger audience and inspire a broader range of students. The vehicle also offers increased passenger capacity and off-road capability. This will enable Science4U to reach even the most remote schools, ensuring that no student is left behind due to geographical barriers.

In addition to a new vehicle, the Science4U received scientific equipment through a National Research Foundation (NRF) and South African Agency for Science and Technology Advancement (SAASTA) grant. This included 15 PASCO SPARK

“Empowering dreams, one gift at a time – thank you!”

LXi data logging devices with various sensors (motion, force, pressure, pH meter, voltmeter, and ammeter) and 20 PASCO code.node devices. These tools facilitate interactive, data-driven learning experiences, exposing students to advanced technologies and methodologies.

The immediate goal of Science4U is to maintain and expand its current outreach activities. With the new van and upgraded equipment, the project aims to visit three schools per month, benefiting approximately 40,000 learners over five years. The initiative will continue to focus on Curriculum and Assessment Policy Statement (CAPS)-related practicals for grades 10-12 while also developing workshops for lower grades and introducing coding and robotics into the curriculum.

Reinhardt, a key figure in the project, oversees the schedule for school visits, training of students and interns, and leads the outreach activities. The programme leverages the expertise of qualified science and engineering students, UKZN staff, and external organisations like CASME to deliver high-quality education.

The Science4U project is financially supported through a combination of sponsorships, grants, and institutional backing. The vehicle purchase is funded by the UTT, while the scientific equipment is covered by NRF/SAASTA grants and support from the Japanese Embassy's grassroot fund. UKZN's



College of Agriculture, Engineering, and Science handles the ongoing maintenance and operational costs.



The mobile lab is used for outreach events.

UKZN ALUMNUS AND STAFF UNITE TO COMBAT FOOD INSECURITY AMONG STUDENTS

At UKZN, the spirit of giving back and making a difference in the lives of students is vividly demonstrated by dedicated alumni and staff members. Ms Elizabeth Helm Weaver and Professor Heike Tappe, two inspiring figures, exemplify this commitment through their efforts to address food insecurity among students, ensuring that no one is hindered in their academic pursuits due to hunger.

Elizabeth Helm Weaver: A Lifelong Commitment to Service



Ms Elizabeth Helm Weaver.

Ms Elizabeth Helm Weaver graduated from UKZN in 1967 with a Bachelor of Science Honours in UED and later, in 1980, with a Master of Science in Biological Sciences. Her career began with teaching secondary school biology and science, eventually leading to significant roles at the Natal Blood Transfusion Service (NBTS) and the Natal Institute

for Immunology (NII). Weaver's dedication to scientific inquiry and service to humanity marked her professional journey.

In 1980, Weaver achieved a personal milestone by obtaining her pilot's license, a passion that took her to Oshkosh, Wisconsin, USA, where she attended the annual Experimental Aircraft Association convention. It was there that she met her future husband and subsequently relocated to Florida, USA. Despite her move, Weaver continued to honour her South African roots and found fulfillment in volunteering at a local soup kitchen, tirelessly working to feed the hungry and homeless every day. Her compassion extended to advocating for abused and neglected children as a Guardian ad Litem and assisting elderly individuals and animals in need.

Weaver's involvement with the UKZN Meals for Medics programme stemmed from her awareness of hunger's impact on a community. Her long-standing connection with UKZN's Medical School and collaboration on various projects further fuelled her desire to contribute. "When I read about Meals for Medics through the regular emails I get from the University, it was obvious that I had to help. I feel privileged to have been given the opportunity to contribute something," Weaver shared. She emphasized the importance of such initiatives in empowering students to focus on their studies without the burden of food insecurity, enabling them to reach their full potential and contribute positively to society.

Professor Heike Tappe: Championing Social Responsibility

Associate Professor Heike Tappe from the Department of Linguistics at UKZN is another dedicated advocate for student welfare. Her research spans psycholinguistics, cognitive linguistics, and multilingualism, with a strong emphasis on human rights and the promotion of African languages. Tappe is also involved in the UKZN anti-Gender Based Violence (GBV) task team and is developing a new critical social justice module.



Professor Heike Tappe.

Tappe's commitment to the food security programme is deeply personal, stemming from her own experiences of financial struggle during her upbringing. "It's deeply concerning to witness the challenges students face with food security. Personally, it's heart-wrenching to step into a lecture hall, knowing that students are sitting there hungry and having to listen to me," she remarked. Tappe's involvement is driven by her belief that no one should have to experience hunger, and she sees addressing food insecurity as essential for students to achieve academic excellence.

Despite her discomfort with public attention, Tappe shares her story to inspire others to support the programme. She highlights the accessibility of getting involved through the UKZN Foundation and emphasizes the importance of fulfilling a social responsibility to work towards greater societal equity. Tappe's participation in the programme has reinforced her commitment to social justice, creating a continuous loop of engagement and advocacy.

Both Weaver and Tappe stress the critical role of food security in contributing to the overall well-being and academic success of students. They advocate for affordable food outlets and initiatives that ensure students have access to nutritious meals, aligning with the fundamental human right to food. Weaver fondly recalls childhood memories of enjoying Eskimo Pies with her godfather, which now remind her of the stark reality of global food insecurity. Tappe reminisces about her grandmother's potato soup, a symbol of generosity amid scarcity, which deepens her passion for supporting needy students.

“Every contribution, a step toward a brighter future”

OVERCOMING FINANCIAL BARRIERS AND PURSUING A PASSION FOR ART

Ms Grace Mahogo is a Master of Fine Art student at UKZN's Centre for Visual Arts (CVA). During her Honours degree, she faced financial struggles that almost led her to drop out of University. It was during this time that the Hillensberg Trust Bursary came to her rescue through the facilitation of the UKZN Foundation, covering her tuition fees, accommodation and books. This crucial support reignited Mahogo's dreams and aspirations.

Mahogo, like many other students, recognises the vital role bursaries play in reducing educational inequalities. She said: "Financial aids contribute to social mobility and offer opportunities for students from lower-income backgrounds to access higher education. By providing relief from the burden of educational expenses, bursaries break the cycle of poverty and open doors to socio-economic advancement."

Mahogo is from Mthatha, Eastern Cape, and is the eldest of four children. Her parents' perseverance and talents have shaped her aspirations. Growing up with parents skilled in carpentry, brick-laying, and languages, she was exposed to various forms of art from a young age. Her aunt taught her knitting and crocheting, which laid the foundation for her later studies in fine arts.

Her research focuses on weaving together art and craft using everyday materials. She seeks to highlight the beauty in various forms of art and ensure that no one entity is considered of a higher hierarchy than the other. Her passion for community outreach

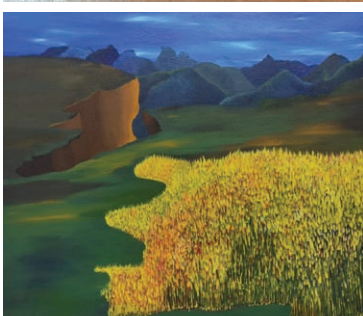
Ms Grace Mahogo.



and volunteering underscores her commitment to giving back to the community. She can relate to people in need and feels fulfilled when participating in such programmes.

Her goal is to complete her PhD in Fine Art and eventually secure a stable job that will not only provide for her family but also inspire others to overcome financial barriers and achieve their educational aspirations.

Advising other students, Mahogo said: "Determination, discipline, and hard work are key to success. Have a vision of where you are going with your life and work towards achieving it. Maintain focus and perseverance. Your success depends on how hungry you are for a better future."



POWERING UP THROUGH EDUCATION



Mr Thabiso Aphane.



Aphane and his mother Thembi.

In a world where financial constraints often stand as insurmountable barriers to education, stories of triumph shine as beacons of hope. One such tale of resilience and determination is that of Mr Thabiso Lunga Aphane, an honours student in Information Systems and Technology. His journey to success has been bolstered by a life-changing bursary from ITALTILE through the BEE Chamber donor, proving that the gift of education can transform lives. This was facilitated by the UKZN Foundation.

Growing up in a small family of four, Aphane's passion for mathematics was nurtured by his mother, a maths enthusiast. While most children enjoyed their December holidays, he found himself immersed in mathematical challenges, solving equations and unravelling patterns under his mother's watchful eye. This early exposure to the world of numbers laid the foundation for his career aspirations to become a Software Engineer.

As a high school student, Aphane's dreams of pursuing a career in Information Technology (IT) began to take shape. His passion for problem-solving and his fascination with the possibilities offered by technology fuelled his determination. However, financial constraints threatened to derail his ambitions. His family faced economic challenges that made the prospect of higher education seem like an elusive dream.

The generous support of the ITALTILE Bursary transformed Aphane's life, allowing him to enrol in the Bachelor of Commerce Honours in Information Systems and Technology at UKZN.

"Bursaries such as these helps alleviate the financial burden on students and make higher education more accessible to those of us who might not otherwise be able to afford it," said Aphane. "This bursary has been incredibly beneficial and has made a significant difference in my life. It has relieved me of the financial burden associated with pursuing higher education, allowing me to focus on my academic pursuits without constant worry."

The ITALTILE Bursary not only covered his tuition fees but also provided a monthly stipend. This financial support proved instrumental in improving his academic experience. As an IT Honours student, he often worked with demanding software applications and engaged in coding work that required substantial computing power. Thanks to the financial resources provided by the bursary, he invested in upgrading his laptop's specifications, enhancing his productivity and efficiency in completing assignments.

Aphane's current research explores the impact of remote working on developer productivity in different organisational cultures. With the world witnessing a significant shift towards remote work arrangements, his research aims to understand how this change affects the productivity of developers in various work environments.

Beyond his academic pursuits, he enjoys spending his spare time reading self-help books, exercising, and honing his coding skills through Hackerrank exercises. He believes that continuous learning and self-improvement are essential in a rapidly evolving technological landscape.



Aphane honing his coding skills through Hackerrank exercises.



INSPIRING STUDENT TESTIMONIALS:

MEET SOME OF THE UKZN FOUNDATION BURSARY RECIPIENTS

Experience the impact of generosity through the compelling stories of four remarkable students who have benefitted from the donor support facilitated by the UKZN Foundation. In these heartfelt testimonials, hear directly from students whose lives have been transformed through the support of donors like you. Discover the power of education in unlocking potential, overcoming obstacles, and shaping futures. Join us in creating more opportunities for deserving students by supporting the UKZN Foundation's commitment to provide bursaries and scholarships.



WATCH VIDEO HERE



and be inspired to make a difference in someone's life today.



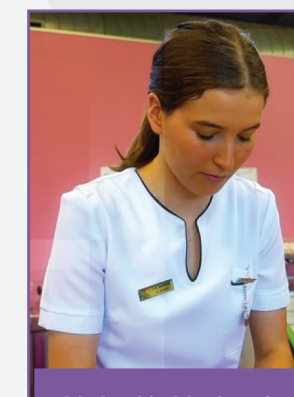
Ms Charys Mari Botha

WATCH VIDEO



Ms Tiyani Ngoveni

WATCH VIDEO



Ms Leykin Mackenzie

WATCH VIDEO



Mr Thabiso Aphane

WATCH VIDEO

View the individual videos of each student and hear their inspirational story.

Should you wish to **CONTRIBUTE TO ANY PROGRAMME OR FUNDRAISING PROJECT**, you can donate from as little as R50. Please scan the QR code to make your donation.



For more information,
contact the UKZN Foundation:

Tel: +27 (0)31 260 2389

Email: Foundation@ukzn.ac.za

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STATEMENT OF RESPONSIBILITY BY THE BOARD OF TRUSTEES AND APPROVAL OF FINANCIAL STATEMENTS

The financial statements presented on pages 27 to 43 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 25 to 26. The supplementary financial information presented on pages 45 to 46 does not constitute part of the audited financial statements.

The financial statements set out on pages 27 to 43 and the supplements financial information set out on pages 20 to 21 were approved by the Board of Trustees and authorised for issue on 7 August 2024 and are signed on its behalf by:


M-Mia
Chairperson:


ASG Osman
Chairperson: Audit and Risk Committee


N Mbele
Chief Finance Officer
University of KwaZulu-Natal

UNIVERSITY OF KWAZULU-NATAL FOUNDATION TRUST Trust Deed number: IT 589/2003 REPORT OF THE TRUSTEES for the year ended 31 December 2023

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 2023 which are set out on pages 27 to 45.

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 Colleae Camous in Durban.

Nature of business

The core task of the Foundation is to promote the University and to seek philanthropic income to fund the multifarious activities of the University of KwaZulu-Natal which includes: bursaries, research support, teaching support, community engagement, infrastructure development and any other initiatives that serve to build and strengthen UKZN and assist it to meet its strategic goals. 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 2023 are comprehensively set out in the attached financial statements and do not, in the opinion of the Trustees, require any further comment.

Subsequent events

No event, which has a material effect on the financial affairs of the company, has occurred between the reporting date and the date of the approval of the annual financial statements.

Trustees

The following Trustees held appointment during the year under review and to date of this report:

M Mia (Chairperson)	
Dr P Mnganga (Deputy Chairperson)	SM Mashita
Prof N Poku (Vice-Chancellor & Principal UKZN)	AGS Osman
KR Mthimunye (Chair of Council)	Judge N Pillay
D Sokhela	MW Phungula

N Mbhele (Chief Finance Officer UKZN)

Bankers

Standard Bank SA Limited

Auditors

PricewaterhouseCoopers Inc.

Investment managers

Ninety One Investment Managers

27four Investment Managers (Pty) Ltd

Financial administrators

University of KwaZulu-Natal (Finance Division)

Independent auditor's report

To the Trustees of University of KwaZulu-Natal Foundation Trust

Our opinion

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion section of our report, 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 2023, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards.



What we have audited

The University of KwaZulu-Natal Foundation Trust's financial statements set out on pages 27 to 43 comprise:

- the statement of financial position as at 31 December 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for qualified opinion

Revenue included in the statement of comprehensive income comprises of donation income. The University of KwaZulu-Natal ("UKZN"), the founding entity of the Trust, often receives donations on behalf of the Trust. The Board of Trustees has determined that it is impracticable to establish internal controls over the recording of donations received by the founding entity prior to the initial entry into the Trust's financial records. As a result, we could not obtain sufficient appropriate audit evidence over the completeness of donation income recorded in the Trust and we were therefore unable to confirm whether all donations received were recorded.

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 corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

Other information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "University of KwaZulu-Natal Foundation Trust (Trust Deed Number IT 589/2003) Financial Statements 31 December 2023". The 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.

PricewaterhouseCoopers Inc.
34 Richefond Circle, Ridgeside Office Park, Umhlanga Rocks, 4319, P O Box 1274, Umhlanga Rocks, 4319
T: +27 (0) 31 271 2000, F: +27 (0) 31 815 2000, www.pwc.co.za

Chief Executive Officer: L S Machaba
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection. Reg. no. 1998/012055/21, VAT reg.no. 4950174682

As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence over the completeness of donation income. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

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 IFRS Accounting 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 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.

PricewaterhouseCoopers Inc.

Director: Y Kharwa

Registered Auditor

Durban, South Africa

28 August 2024

UNIVERSITY OF KWAZULU-NATAL FOUNDATION TRUST

Trust Deed number : IT 589/2003

STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

	Notes	2023 R	2022 R
ASSETS			
Non-current Assets			
Property, plant and equipment	2	71 234	53 572
Investments	3.1	293 787 906	256 955 687
		293 859 140	257 009 259
Current Assets			
Cash and cash equivalents	4	978 260	538 1129
Total Assets		294 837 400	262 390 388
FUNDS AND LIABILITIES			
Funds			
Endowed Funds			
Specified endowment funds		74 147 878	73 536 861
Unspecified endowment fund		59 256 361	62 944 854
Investment reserve		145 821 808	113 340 720
Total endowed funds		279 226 047	249 822 435
Non-current Liabilities			
Post-retirement health care obligations	5	1 290 386	1 259 458
Current Liabilities			
Accounts payable and accrued liabilities			
		220 177	248 450
Specified donations to be transferred		974 760	5 381 031
Employee benefits	6	108 065	99 655
UKZN current account	7	13 017 965	5 579 359
		14 320 967	11 308 495
Total Funds and Liabilities		294 837 400	262 390 388

UNIVERSITY OF KWAZULU-NATAL FOUNDATION TRUST
Trust Deed number: IT 589/2003
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2023

	Notes	Specified Endowment Funds R	Unspecified Endowment Fund R	Endowed Funds 2023 Total R	2022 Total R
INCOME					
Donations and grants					
Specified purposes		91 990 242	-	91 990 242	112 738 933
Specified University endowments		26 250	-	26 250	76 000
Unspecified endowments		-	1 047 409	1 047 409	2 849 449
Total donations and grants	8	92 016 492	1 047 409	93 063 901	115 664 382
Investment income					
Income from marketable securities :		20 402 098	17 991 011	38 393 109	(6 381 195)
Interest and dividends	9	3 141 648	2 770 373	5 912 021	7 854 674
	9	17 260 450	15 220 638	32 481 088	(14 235 869)
Net gains/(losses) in investments					
Total income		112 418 590	19 038 420	131 457 010	109 283 187
EXPENDITURE					
Administration expenses - local	10	-	7 477 512	7 477 512	6 440 685
International operations		-	67 921	67 921	-
Bursary awards and other disbursements		2 072 744	-	2 072 744	1 784 747
Total expenditure		2 072 744	7 545 433	9 618 177	8 225 432
Net surplus/ (deficit) before allocations	10	110 345 846	11 492 987	121 838 833	101 057 755
Allocations					
		92 016 492	-	92 016 492	112 814 933
Grants for specified University purposes		91 963 892	-	91 963 892	112 145 133
Specified Foundation endowment funds		26 350	-	26 350	593 800
Specified University endowment funds		26 250	-	26 250	76 000
NET SURPLUS/(LOSS)		18 329 354	11 492 987	29 822 341	(11 757 178)
Other comprehensive income/(loss) for the year			39 158	39 158	114 549
Remeasurement of post retirement obligations	5	-	39 158	39 158	114 549
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		18 329 354	11 532 145	29 861 499	(11 642 629)

UNIVERSITY OF KWAZULU-NATAL FOUNDATION TRUST
Trust Deed number: IT 589/2003
STATEMENT OF CHANGES IN FUNDS AND RESERVES
for the year ended 31 December 2023

	Notes	Funds				
		Specified Funds R	Unspecified Endowment Funds R	Investment Reserve R	Sub-Total Funds R	Total Fund R
Fund balances at 31 December 2021						
Total comprehensive income for the year		(5 175 567)	(6 467 062)	-	(11 642 629)	(11 642 629)
Transfer of donations to specified endowment funds		593 800	-	-	593 800	593 800
Transfers to University operations		(912 041)	-	-	(912 041)	(912 041)
Net fair value movement in investments		7 564 925	6 670 944	(14 235 869)	-	-
Fund balances at 31 December 2022		73 536 861	62 944 854	113 340 720	249 822 435	249 822 435
Total comprehensive income for the year		18 329 354	11 532 145	-	29 861 499	29 861 499
Transfer of donations to specified endowment funds		26 350	-	-	26 350	26 350
Transfers to University operations		(484 237)	-	-	(484 237)	(484 237)
Net fair value movement in investments		(17 260 450)	(15 220 638)	32 481 088	-	-
Fund balances at 31 December 2023		74 147 878	59 256 361	145 821 808	279 226 047	279 226 047

UNIVERSITY OF KWAZULU-NATAL FOUNDATION TRUST
Trust Deed number: IT 589/2003
STATEMENT OF CASH FLOWS
for the year ended 31 December 2023

	Notes	2023 R	2022 R
Operating activities			
Cash utilised in operating activities:		(3 669 710)	(334 816)
Investment income: Interest & dividends		5 912 021	7 854 674
Expenditure and disbursements		(9 618 177)	(8 225 432)
Depreciation	2	36 446	35 942
Changes in working capital		(4 426 134)	2 707 217
(Decrease)/increase in donations to be allocated		(4 406 271)	2 663 652
(Decrease) in employee benefits		8 410	(69 702)
(Decrease)/increase in accounts payable and accrued liabilities		(28 273)	113 267
(Decrease)/increase in post-retirement health care obligations including remeasurement		70 086	65 957
Increase/(decrease) in UKZN current account		7 438 606	(1 067 336)
Net cash (utilised)/generated in operating activities		(587 153)	1 371 022
Investing activities			
Net cash (utilised)/generated from investing activities :		(4 405 239)	(1 241 980)
Purchase of property, plant and equipment	2	(54 108)	(33 139)
Re-investment of investment income	3.1	(5 912 021)	(7 854 674)
Withdrawals from investments	3.1	1 560 890	6 645 833
Financing activities			
Net cash generated from financing activities :		589 522	2 531 208
Endowment Funds : donations and grants		1 073 759	3 443 249
Endowment Funds : transfers to UKZN operations		(484 237)	(912 041)
Net (decrease)/increase in cash and cash equivalents		(4 402 870)	2 660 250
Cash and cash equivalents at beginning of year		5 381 129	2 720 879
Cash and cash equivalents at end of year		978 260	5 381 129

UNIVERSITY OF KWAZULU-NATAL FOUNDATION TRUST
Trust Deed number: IT 589/2003
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

1. Accounting policies

The financial statements are prepared in accordance with, and in compliance with, IFRS® Accounting Standards and in the manner required by the Foundation's Deed of Trust. They have been prepared under the historical cost convention, except for investments classified as fair value through profit and loss, 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.

1.1. 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

1.2. 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 and interest are recognised when the right to receive payment is established.

1.3. 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.

1.4. Financial instruments: IFRS 9 Classification

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.

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 a 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 a 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.

UNIVERSITY OF KWAZULU-NATAL FOUNDATION TRUST

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NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2023

1.4. Financial instruments: IFRS 9 (continued)

Equity instruments

The Trust has elected to present fair value gains and losses on equity investments in profit and loss.

Dividends and interest 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

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.

De-recognition of financial assets

The Foundation de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Foundation neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Foundation recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Foundation retains substantially all the risks and rewards of ownership of a transferred financial asset, the Foundation continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on de-recognition of an investment in a debt instrument classified as at FVOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on de-recognition investment in equity instrument which the University has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserves is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVPL.

Financial liabilities are classified as at FVPL when the financial liability is:

- held for trading, or
- it is designated as at FVPL

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.

1.5. 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 assets 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 R5 000 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

1.5. Property, plant and equipment (continued)

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.

1.6. Post-retirement health care obligations

The Foundation provides post-retirement health care benefits for all employees and retirees who were members of the Foundation 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 Foundation 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.

1.7. 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.

For defined contribution plans, the Foundation pays contributions to privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Foundation has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

1.8. 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.

1.9. 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.

1.10. 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. Cash and cash equivalents are initially measured at the fair value and subsequently measured at amortised cost.

1.11. 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 i.e. the trustees and executive director 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.

1.12. Accounting for leases -IFRS 16

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets;
- Leases with a duration of 12 months or less; and
- Leases with only variable lease payments.

The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease or, where this cannot be determined, at the University's incremental borrowing rate.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for lease payments made at or before commencement of the lease: initial direct costs incurred, and restoration costs.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. The subsequent lease liability is remeasured to reflect changes in:

- the lease term using the revised discount rate;
- assessment of any purchase options; and
- amounts payable or expected to be payable under residual value guarantees.

All subsequent remeasurements are treated as adjustments to the right-of-use assets. Where the right-of-use asset value is nil, any adjustment is recognized in profit and loss.

The University measures the right-of-use asset at the cost less accumulated depreciation and impairment. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, this is considered to be shorter than the lease term. The University assesses whether the right-of-use assets are impaired applying IAS 36 impairment of Assets on an annual basis.

Lease modifications are accounted for as separate leases if the modification increases the scope of the lease by adding the right to use one or more underlying assets and the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope. Lease modifications that do not give rise to a separate lease are accounted for by adjusting the right-of-use asset.

Expenses relating to short term leases of 12 months or less, all leases of low value assets and those leases with payments which are variable in nature are written off to profit and loss.

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1.13. 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.

Amendments to IFRS 16 - Lease on sale and leaseback. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how and entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely impacted. Effective date : 1 January 2024

Amendments to IAS 1 - Non-current liabilities with covenants. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. Effective date: 1 January 2024

Amendments to IAS 7 and IFRS - Supplier finance arrangements - The IASB has issued new disclosure requirements about supplier financing arrangements. The objective of the new disclosure is to provide information about supplier finance arrangements that enables investors to assess the effects

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

Reconciliation of property, plant and equipment - 31 December 2023

	Computer equipment R	Furniture and equipment R	Total R
Cost	302 133	122 757	424 890
Accumulated depreciation	(267 545)	(86 111)	(353 656)
Carrying value	34 588	36 646	71 234
Opening carrying value	46 116	7 456	53 572
Additions	16 584	37 524	54 108
Depreciation charge	(28 112)	(8 334)	(36 446)
Closing carrying value	34 588	36 646	71 234
Reconciliation of property, plant and equipment - 31 December 2022			
Cost	285 549	85 233	370 782
Accumulated depreciation	(239 433)	(77 777)	(317 210)
Carrying value	46 116	7 456	53 572
Opening carrying value	42 469	13 906	56 375
Additions	33 139	33 139	
Depreciation charge	(29 492)	(6 450)	(35 942)
Closing carrying value	46 116	7 456	53 572

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 Investments :		
Ninety One Investment Fund	163 750 689	143 261 459
27four Balanced Prescient Fund	130 037 217	113 694 228
	293 787 906	256 955 687

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NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

3 INVESTMENTS (continued)

	2023 R	2022 R
Market value at beginning of the year	256 955 687	269 982 715
(Withdrawals)	(1 560 890)	(6 645 833)
Reinvestment of investment income	5 912 021	7 854 674
Net gains on investments	32 481 088	114 235 869
Market value at end of year	293 787 906	256 955 687

Investments were previously classified as available for sale financial assets, after the adoption of IFRS 9, these investments have been reclassified as fair value through profit or loss. As a result, fair value gains and losses are recorded in the statement of profit and loss and no longer presented under other comprehensive income.

4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Cash at bank and on hand	978 260	5 381 129
Total cash and cash equivalents	978 260	5 381 129

5 POST-RETIREMENT HEALTH CARE OBLIGATIONS

Amount accrued in respect of the health care obligation	1 290 386	1 259 458
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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 2024 in respect of the year ended 31 December 2023 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	1 259 458	1 308 050
Current service cost	11 413	12 062
Interest cost	149 258	139 011
Benefit payments from plan	(90 585)	(85 116)
Remeasurements during the year	(39 158)	(114 549)
Gain/loss from financial assumptions	(49 708)	(129 808)
Other gains/losses	10 550	15 259
Balance at end of the year	1 290 386	1 259 458

The principal actuarial assumptions used for accounting purposes are :

Health care cost inflation (per annum)	8,13%	8,43%
Discount rate (per annum)	12,43%	12,4%
Normal retirement age (years)	65	65
Remaining average working lives of in-service employees (years)	13,3	14,3

2023: The effect of a 1% change in the assumed health care cost inflation and discount rate would be as follows:

	Health care cost inflation	Discount rate
1% increase Current service and interest costs	185 400	159 423
Aggregate defined benefit obligation	1 431 135	1 170 412
1% decrease Current service and interest costs	148 112	171 679
Aggregate defined benefit obligation	1 170 743	1 433 398

The effect of a one year older change or one year younger change in the retirement age assumption would be as follows:

	Retirement age
1 year increase Current service and interest costs	161 073
Aggregate defined benefit obligation	1 266 047
1 year decrease Current service and interest costs	169 683
Aggregate defined benefit obligation	1 317 268

2022: The effect of a 1% change in the assumed health care cost inflation and discount rate would be as follows:

	Health care cost inflation	Discount rate
1% increase Current service and interest costs	180 908	154 696
Aggregate defined benefit obligation	1 401 147	1 139 000
1% decrease Current service and interest costs	143 701	167 502
Aggregate defined benefit obligation	1 139 552	1 403 750

The effect of a one year older change or one year younger change in the retirement age assumption would be as follows:

	Retirement age
1 year increase Current service and interest costs	157 071
Aggregate defined benefit obligation	1 238 045
1 year decrease Current service and interest costs	164 636
Aggregate defined benefit obligation	1 283 033

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NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

	2023 R	2022 R	
6 EMPLOYEE BENEFITS			
	Leave Pay R	Total R	Total R
Balances at beginning of the year	99 655	99 655	169 357
Utilised during the year	(108 520)	(108 520)	(178 221)
Charged to the income statement (note 10)	116 930	116 930	108 519
Balances at end of the year	108 065	108 065	99 655

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

7 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	5 579 359	6 646 695
Add/(less): Donations and grants received by UKZN on behalf of Foundation	(1 073 759)	(3 443 249)
Funds transferred by Foundation to UKZN : investment withdrawal	(5 579 358)	(6 646 695)
Investment contribution	4 018 469	862
Foundation portion : UKZN post-retirement obligations	(70 086)	(65 957)
Expenses paid and net disbursements by UKZN for the Foundation	9 618 177	8 225 432
Endowment Funds: transfers to UKZN operations	484 237	912 041
Purchase of property, plant and equipment by UKZN	54108	33 139
Loss on disposal of asset	-	-
Depreciation of property, plant and equipment by UKZN	(36446)	(35 942)
Remeasurement of post retirement obligations	-	-
Bank account: transfers due to UKZN	(4 402 869)	2 660 250
Change in working capital	4 426 134	(2 707 217)
Balance owed to UKZN at end of year	13 017 965	5 579 359

8 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 international and national donations

International donations	19 961 855	33 791 813
Unspecified endowment fund	73 102 046	81 872 569
Total donations and grants income	93 063 901	115 664 382

9 ENDOWMENT FUNDS: INVESTMENT INCOME

Allocation of investment income		
Specified endowment funds	3 141 648	4 174 105
National donations	2 770 373	3 680 569
Total endowment funds' portion of investment income	5 912 021	7 854 674
Net fair value movements in investments		
Specified endowment funds	17 260 450	(7 564 925)
Unspecified endowment fund	15 220 638	(6 670 944)
Total net fair value movement in investments	32 481 088	(14 235 867)

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 fund 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 8.72% was applied in 2023 (2022: 6.36%).

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	2023 R	2022 R
10 NET SURPLUS BEFORE ALLOCATIONS IS TAKING THE FOLLOWING INTO ACCOUNT: ARRIVED AT AFTER TAKING THE FOLLOWING INTO ACCOUNT		
Audit fees	153 607	126 011
Consultancy fees	22 560	20 189
Depreciation	36 446	35 942
Travel and subsistence	243 882	90 897
Personnel costs	6 124 589	5 558 563
Salaries and wages	5 117 678	4 672 954
Accrual for leave pay (note 6)	116 930	108 519
Retirement costs: defined contribution plan	740 723	638 079
Post-retirement health care obligations (note 5)	149 258	139 011

11 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.

12 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	868 907	835 897
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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 7.

13 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:

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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		2023 R	2022 R
13 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)			
Financial instruments by category			
The accounting policies for financial instruments have been applied to the line items below:			
Financial assets			
Fair value through profit or loss (FVPL) - investments			
	Note	Amortised cost	FVPL
	3		293 787 906
Cash and cash equivalents	4	978 260	
Financial liabilities			
Accounts payable and accrued liabilities			
		220 177	
31 December 2022			
Financial assets			
Fair value through profit or loss (FVPL) - investments			
	Note	Amortised cost	FVPL
	3		256 955 687
Cash and cash equivalents	4	5 381 129	
Financial liabilities			
Accounts payable and accrued liabilities			
		248 450	

UNIVERSITY OF KWAZULU-NATAL FOUNDATION TRUST
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13 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 financial assets held at fair value through profit or loss. 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	14 689 395	12 847 784
The effect of a 5% decrease in price risk	(14 689 395)	(12 847 784)

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 2 473 (2022: R 26 905).

Credit risk management

The Foundation has no significant concentrations of credit risk. As a matter of policy, the Foundation trades only with recognised, credit worthy third parties, who are subject to credit verification procedures, terms and conditions of trade specified by the University.

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 listed below.

The carrying values of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at reporting date was:

	Credit rating		
Cash at Bank and Short-term Deposits	F1+	978 260	5 381 129
Financial assets at fair value through profit and loss	AA+	293 787 906	256 955 687

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 2023 and 2022 based on contractual undiscounted payments.

	Less than 6 months R	6 to 12 months R	1 to 5 years R	Total R
31 December 2023				
Accounts payable and accrued liabilities	220 177	-	-	220 177
Specified donations to be transferred	974 760	-	-	974 760
Employee benefits	-	108 065	-	108 065
UKZN Current account	13 017 965	-	-	13 017 965
Total	14 212 902	108 065	-	14 320 967
31 December 2022				
Accounts payable and accrued liabilities	248 450	-	-	248 450
Specified donations to be transferred	5 381 031	-	-	5 381 031
Employee benefits	-	99 655	-	99 655
UKZN Current account	5 579 359	-	-	5 579 359
Total	11 208 840	99 655	-	11 308 495

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13 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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 market prices at the statement of financial position date which have been summarised in the table below:

Financial assets at fair value through profit or loss: 31 December 2023

Equity Securities:	Level 1 R	Level 2 R	Level 3 R
Investec Opportunity Fund	163 750 689	-	-
27four Balanced Prescient Fund	130 037 217	-	-

Financial assets at fair value through profit or loss: 31 December 2022

Equity Securities:	Level 1 R	Level 2 R	Level 3 R
Investec Opportunity Fund	143 261 459	-	-
27four Balanced Prescient Fund	113 694 228	-	-

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 (e.g. 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.

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Trust Deed number: IT 589/2003
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

14 LEASES

In terms of IFRS 16, no leases were incurred that required the recording of a right of use asset and lease liability for the 2023 and 2022 financial year. Variable lease payments incurred for the period related to the use of office equipment resulting in fees charged for the number of pages printed.

	2023	2022
Total leases which have not been capitalised:		
Leases with variable lease payments	30 998	20 388

15 GOING CONCERN

The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have continued to adopt a going concern basis of accounting in preparing the financial statements presented.

16 SUBSEQUENT EVENTS

No event, which has a material effect on the financial affairs of the company, has occurred between the reporting date and the date of the approval of the annual financial statements.

UNIVERSITY OF KWAZULU-NATAL FOUNDATION TRUST

Trust Deed number: IT 589/2003
SCHEDULE OF EXPENDITURE
for the year ended 31 December 2023

	2023 R	2022 R
A Details of Expenditure		
Administration - local		
Personnel costs	6 124 589	5 558 563
Audit fees	153 607	147 858
Books, manuals and subscriptions	5 710	5 244
Campaign promotion	332 450	211 251
Consultancy fees	22 560	20 189
Depreciation	36 446	35 942
Entertainment and functions	70 576	31 099
Gifts, grants and donations	55 303	14 318
Office expenses	119 473	115 235
Postages and courier services	15 862	4 130
Printing and stationery	8 646	16 255
Publications	137 192	50 531
Repairs and maintenance - equipment	-	5 808
Staff training and development	19 513	-
Telephone and communication	97 030	105 479
Travel and subsistence	243 882	90 897
Minor capital equipment	3 675	7 498
Rental of equipment	30 998	20 388
Total	7 477 512	6 440 685
International operations	67 921	-
Bursary awards and other disbursements	2 072 744	1 784 747
Total expenditure	9 618 177	8 225 433

B Summary of expenditure by category

Personnel costs	6 124 589	5 558 563
Audit fees	153 607	147 858
Consultancy fees	22 560	20 189
Depreciation	36 446	35 942
Fundraising functions and hospitality	70 576	31 099
Other operating expenses	568 442	392 630
Staff training and development	19 513	-
Telephone and communication	97 030	105 479
Travel and subsistence	311 803	90 897
Publications	137 192	50 531
Minor capital equipment	3 675	7 498
Bursary awards and other disbursements	2 072 744	1 784 747
Total expenditure	9 618 177	8 225 433

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

UNIVERSITY OF KWAZULU-NATAL FOUNDATION TRUST

Trust Deed number: IT 589/2003
SCHEDULE OF ENDOWMENT FUNDS MOVEMENTS
for the year ended 31 December 2023

NAME OF FUND	FUND BALANCE BEGINNING OF YEAR	DONATIONS AND GRANTS	INCOME	TRANSFERS	EXPENDITURE AND DISBURSEMENTS	2023	SPECIFIED ENDOWMENTS PRINCIPAL AT END OF YEAR	
	R	R	R	R	R	R	R	R
SPECIFIED ENDOWMENTS								
Academic	9 742 082	0	849 510	(129 989)	0	10 461 603	9 073 977	8 224 467
Albert Baumann Fund	4 681 301	0	408 209	(126 477)	0	4 963 033	4 963 033	4 554 823
Mackintosh Gifts	3 543 083	0	308 957	0	0	3 852 040	2 700 188	2 391 232
Murray & Roberts	259 488	0	22 627	0	0	282 116	77 949	55 321
Romatex Limited	1 258 210	0	109 716	(3512)	0	1 364 414	1 332 807	1 223 091
Bursaries and Scholarships	10 807 691	32 198	945 330	0	(407 500)	11 377 721	10 391 409	9 938 588
Hajee Rooknoodeen Bursary	67 067	5 848	0	0	0	72 915	64 706	58 857
Alumni Bursary Fund	1 395 161	10 450	127 506	0	0	1 533 118	1 804 673	1 683 015
Or Vasan Govind Legacy Trust	193 114	0	16 840	0	0	209 954	192 118	175 278
Dr Vasan Govind Legacy Bursary Fund	157 702	0	13 752	0	0	171 454	138 832	125 080
Hugh Africa Scholarship	325 080	0	28 347	0	(19 000)	334 427	322 561	294 214
Isadore Gordon Bursary	65 111	5 678	0	(7 500)	63 289	58 391	52 713	
Jessie Campbell Bequest	266 523	0	23 241	0	(15 000)	274 764	247 782	247 782
Keppel Harvey Bursary Fund	411 707	0	38 800	0	(12 500)	438 007	271 023	316 741
Leana Uys Registration Fund	312 783	0	27 275	0	0	340 058	322 156	294 882
Pioneer Educationalist-Charles Harding	17 795	0	1 552	0	19 347	14 451	12 899	
Prof. AF Hattersley Memorial Bursary	3 274 244	0	285 514	0	(153 000)	3 406 758	2 961 419	2 961 419
Pamela Kerry Bursary Fund	3 459 365	0	301 657	0	(192 500)	3 568 521	3 246 933	3 044 512
Tumelo Seliane Education Funds	711 963	15 900	62 083	0	0	789 947	598 453	536 369
Townley Williams Scholarship	150 076	0	13 087	0	(80 001)	155 163	147 913	134 826
Campbell Collections	4 696 870	0	409 567	(10 728)	0	5 095 709	4 999 155	4 589 588
Chairs	11 534 210	0	1 005 783	(305 000)	(1 413 244)	10 821 749	11 816 035	10 810 251
First National Bank	3 750 448	0	327 039	(305 000)	(1 250)	3 771 237	3 615 791	3 288 752
L. G. Joel Trust	978 786	0	85 350	0	0	1 064 136	657 672	572 322
Phyllis Lewis Trust	251 188	0	21 904	0	0	273 092	154 439	132 535
S. A. Nursing Association	749 844	0	65 386	0	0	815 230	772 316	706 929
S. A. Sugar Association	5 803 944	0	506 104	0	(1 411 994)	4 898 054	6 615 817	6 109 713
Research	10 495 235	0	915 185	0	0	11 410 419	5 991 344	5 603 778
AECL Limited	2 446 467	0	213 332	0	0	2 659 799	684 022	470 690
Anonymous	3 685 614	0	321 386	0	0	4 006 999	1 350 840	1 029 455
Kennedy-Potts	3 264 326	0	284 649	0	0	3 548 976	3 327 975	3 043 326
Nigel & Jeannine Grech Plant Pathology	613 528	0	95 818	0	0	709 346	628 507	575 007
Income Stabilisation Account	84 727 967	0	(144 524)	0	0	64 583 443	64 727 967	84 727 967
TOTAL SPECIFIED ENDOWMENT FUNDS	73 225 165	26 350	3141 648	(484 237)	(2 072 744)	73 836 181	106 999 887	103 894 638
UNSPECIFIED ENDOWMENT FUND	62 944 854	1 047 409	2 770 373	0	(7 506 275)	59 256 361		
TOTAL ENDOWMENT FUNDS	136 170 019	1 073 759	5 912 021	(484 237)	(9 579 018)	133 092 543		
SPECIFIED FUNDS								
African Institute for Sustainable Rural Livelihoods	311 696	0	0	0	0	311 696		
TOTAL FUNDS	136 481 715	1 073 759	5 912 021	(484 237)	(9 579 018)	133 404 239		

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

WHAT WILL YOUR LEGACY BE?



Creating a bursary fund or endowment for UKZN students is a powerful way to contribute to their educational journey, empower future leaders, promote social mobility, sustain academic excellence, and leave a lasting legacy. Your support can make a significant difference in the lives of students and contribute to building a brighter future for individuals, communities, and society as a whole. By supporting UKZN students today, you inspire them to pay it forward in the future.

BURSARIES

Donors may establish a bursary fund in the name of an organisation, one's own name, the name of a family or a loved one. Bursaries are essential for supporting students, breaking financial barriers, and transforming lives. By contributing to bursaries, people, alumni, and corporates play a vital role in empowering students, promoting equal opportunities, and building a brighter future for individuals and society as a whole. Your support can make a significant difference and create a ripple effect that lasts a lifetime.



Receiving financial assistance has allowed me to pursue higher education, something I could not have achieved otherwise. My grandmother, a domestic worker, tirelessly provided for me despite her declining health. This support transformed my life, and will open doors to opportunities I never thought possible.

I urge donors to consider funding other deserving students, as your contributions can profoundly change lives just as it has mine.

- Ms Iviwe Gomomo,
Pharmacy student.

ENDOWMENTS

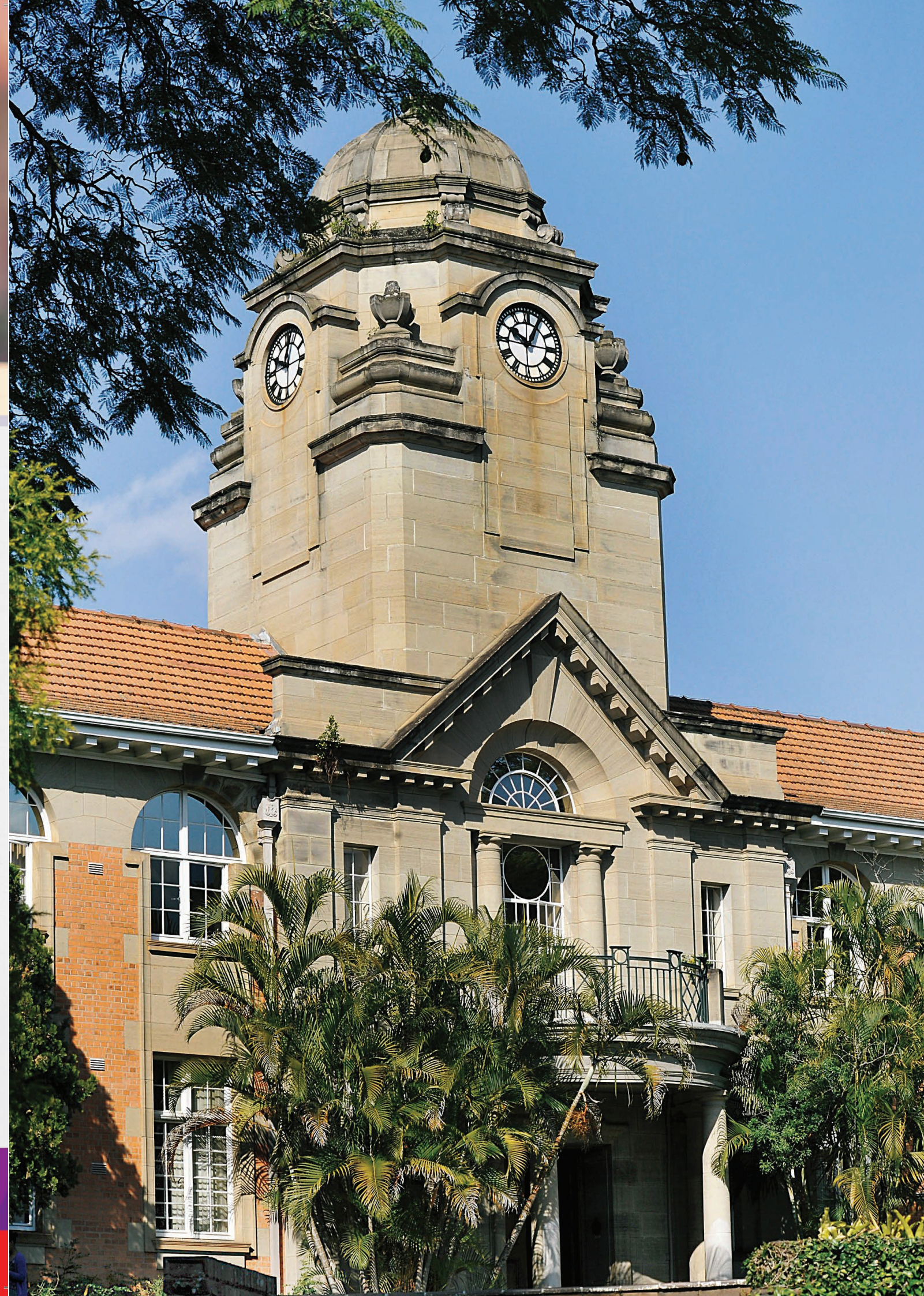
Establish an endowment fund in the name of your organisation, your own name, the name of your family or a loved one. There are minimum contributions required to establish a named endowment fund. Disbursements will only be made on the growth on the capital.

CONTACT US:

e-mail
foundation@ukzn.ac.za

or call
031 260 2389

INSPIRING GREATNESS





UNIVERSITY OF
KWAZULU-NATAL
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FOUNDATION

YOUR IMPACT

As donors, you make extraordinary things happen. Thanks to your support, we're carrying out life changing research, developing world-class facilities and offering students from all backgrounds the opportunity of a University of KwaZulu-Natal education. Words cannot express enough our gratitude to each and every one of our donors... Thank you, Ke a leboga Ke a leboga kudu, kea leboha, Ke a leboga, Ngiyabonga Ngiyabonga kakhulu, Rolivhuwa, Ndza nkhenza Ndzi khense, Ngiyabonga, Enkosi, Ngiyabonga and dankie.

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