



UNIVERSITY OF  
KWAZULU-NATAL  
INYUVESI  
YAKWAZULU-NATALI

FOUNDATION

# ANNUAL REPORT 2024



INSPIRING GREATNESS



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## MESSAGE FROM THE ACTING CHAIRPERSON OF THE BOARD OF TRUSTEES: JUDGE N. PILLAY

“ I would like to express my sincere gratitude to Mr. Mac Mia, who has served as Chairman of the Foundation for many years, and Dr. Pumla Mnganga, who has been Vice-Chairperson of the Board for an equally remarkable period. ”



As we close the chapter on 2024, I would like to offer a moment of reflection on what has been a year of both significant challenge and quiet resilience. The UKZN Foundation, like many similar institutions across the globe, faced a tough fundraising climate this year. Economic uncertainty, rising inflationary pressures, and donor fatigue impacted charitable giving across all sectors. Despite this, our commitment to the University of KwaZulu-Natal's long-term development and our belief in the transformative power of education has remained unshaken.

While overall giving fell short of our ambitious targets, we nonetheless secured crucial funding for several high-impact student support initiatives and strategic academic programmes. Each gift – large or small – has helped to sustain and strengthen UKZN's mission of producing globally relevant and socially engaged graduates. In a time of constraint, it is our donors who have enabled us to keep the flame of possibility burning for so many young minds.

To our many generous alumni, individual donors, corporate partners, and philanthropic institutions: thank you. Your continued support, particularly in a difficult year, speaks volumes about your belief in UKZN's mission. Your investment is more than financial – it is a vote of confidence in the future of this institution, our students, and our society.

I must also extend my heartfelt appreciation to my fellow board members and colleagues at the UKZN Foundation. In the face of mounting pressure, you demonstrated adaptability, professionalism, and above all, unwavering commitment. The creativity and resolve you have shown in maintaining

relationships, identifying new funding avenues, and ensuring stewardship have been nothing short of remarkable.

In particular, I would like to express my sincere gratitude to Mr. Mac Mia, who has served as Chairman of the Foundation for many years, and Dr. Pumla Mnganga, who has been Vice-Chairperson of the Board for an equally remarkable period. Both have played an enormous role over the years in guiding the Foundation through difficult economic challenges. Their steady leadership, wisdom and dedication have been invaluable, and on behalf of my colleagues, the staff and the University leadership, I extend our deepest gratitude to them.

As we look ahead to 2025, we do so with cautious optimism. The road may still hold uncertainties, but with our partners by our side and the continued dedication of the Foundation team, we remain steadfast in our mission. Together, we will continue to build a legacy of access, excellence and transformation at UKZN.

*Judge N. Pillay*  
Acting Chairperson, 2025





## MESSAGE FROM THE EXECUTIVE DIRECTOR STEVE CAMP

“ To our loyal alumni, corporate partners, foundations and individual donors: thank you. Your continued trust in the mission of UKZN affirms our shared belief that education is one of the most powerful tools for change. ”

As we reflect on the year 2024, I am reminded once again of the profound impact that philanthropy can have—not just on an institution, but on the lives of individuals, families and entire communities. In what has been a challenging economic climate, the generosity of our donors has remained a beacon of hope and possibility for thousands of students at the University of KwaZulu-Natal.

Thanks to your support, the UKZN Foundation was able to provide critical financial assistance to students who, without it, simply would not have been able to pursue or complete their studies. For many of these young people, higher education is more than a personal milestone – it is a life-changing opportunity. It means access to professional careers, financial stability and the ability to uplift their families and communities. These students are not just recipients of your generosity – they are future doctors, teachers, engineers, researchers and leaders who will go on to make a meaningful difference in South Africa and beyond.

In 2024, donor contributions enabled us to fund bursaries, strengthen academic programmes and support innovative research projects across faculties. Every rand donated is an investment in knowledge, equity and transformation. These contributions help UKZN maintain its status as one of Africa's

leading universities – an institution that combines academic excellence with a deep commitment to social impact.

To our loyal alumni, corporate partners, foundations and individual donors: thank you. Your continued trust in the mission of UKZN affirms our shared belief that education is one of the most powerful tools for change. Your generosity is not only helping students succeed today; it is shaping the future of our country.

As the Executive Director of the UKZN Foundation, together with my staff, I offer my heartfelt thanks. It is an honour to steward your contributions and witness the real difference they make in the lives of our students and the communities they serve.

*Steve Camp*

**Executive Director, UKZN Foundation**



## REPORT OF THE TRUSTEES

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The financial statements presented on pages 30 to 50 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, KPMG 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 27 to 29. The supplementary financial information presented on pages 51 to 52 does not constitute part of the audited financial statements.

The financial statements set out on pages 30 to 50 and the supplementary financial information set out on pages 51 to 52 were approved by the Board of Trustees and authorised for issue on 29 August 2025 and are signed on its behalf by:



**Judge N. Pillay**  
Acting Chairperson



**Mr. AGS Osman**  
Chairperson: Audit and Risk Committee

# THE IMPACT OF YOUR GENEROSITY



**UKZN**  
has been ranked

IN THE TOP

**2.4%** OF 20 966  
universities  
worldwide



ON THE  
**2024**

Centre for World University  
Rankings (CWUR) list.

The University  
ranked

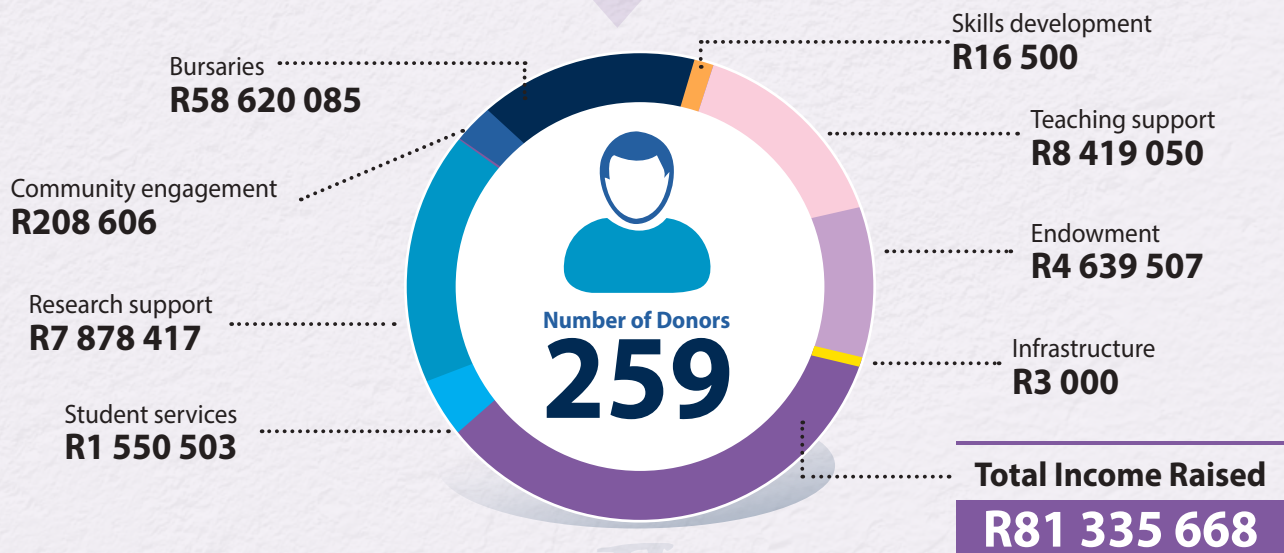
**483<sup>rd</sup>**



OUT OF

**20 966**  
INSTITUTIONS

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



**46 612**  
STUDENTS



**4 225**  
STAFF

**202 907**  
ALUMNI







UNIVERSITY OF  
KWAZULU-NATAL<sup>TM</sup>  
INYUVESI  
YAKWAZULU-NATALI

**FOUNDATION**

# *Get to know* **THE UKZN FOUNDATION AND WHAT WE DO!**



Discover how the UKZN Foundation raises strategic funding to advance UKZN's Mission. This dynamic video showcases our efforts to support and empower students, driving community projects and addressing critical local and global challenges.

#### **MAKE AN IMPACT:**

See how your donation creates meaningful change. Your contribution matters.

#### **BE INSPIRED:**

Witness the transformative power of philanthropy at UKZN.



**WATCH THE VIDEO HERE:**  
<https://bit.ly/3DtIz7F>

**Be part of our journey:  
Like, Share, and Support!**

For more details on how to make a lasting contribution, contact us:  
Tel: +27 (0)31 260 2389 | Email: [Foundation@ukzn.ac.za](mailto:Foundation@ukzn.ac.za)

**INSPIRING GREATNESS**



# UKZN'S CAPE PARROT WORKING GROUP BATTLES TO SAVE A SPECIES

South Africa's Cape Parrot is more than just a colourful bird; it is a symbol of the precious biodiversity hidden within the nation's mistbelt forests. With its vibrant green plumage, striking red-orange patches, and hauntingly beautiful calls, the Cape Parrot has earned its nickname as the "jewel of the forest." However, this jewel is at risk, with just around 1800 individuals remaining in the wild. It's for this reason that the Cape Parrot Working Group (CPWG) at the University of KwaZulu-Natal (UKZN) is working tirelessly to ensure the survival of this charismatic species.

The CPWG is a dedicated team of researchers and conservationists, led by Professor Colleen Downs. They collaborate with BirdLife South Africa and the Wild Bird Trust's Cape Parrot Project to amplify awareness about this iconic species throughout 2023. The UKZN Foundation also facilitates vital funding for their endeavours.

The CPWG advocates for robust enforcement of conservation laws, particularly to combat poaching and illegal trade. Moreover, the group is fervent about raising awareness at local, national, and international levels, ensuring that the Cape Parrot remains a

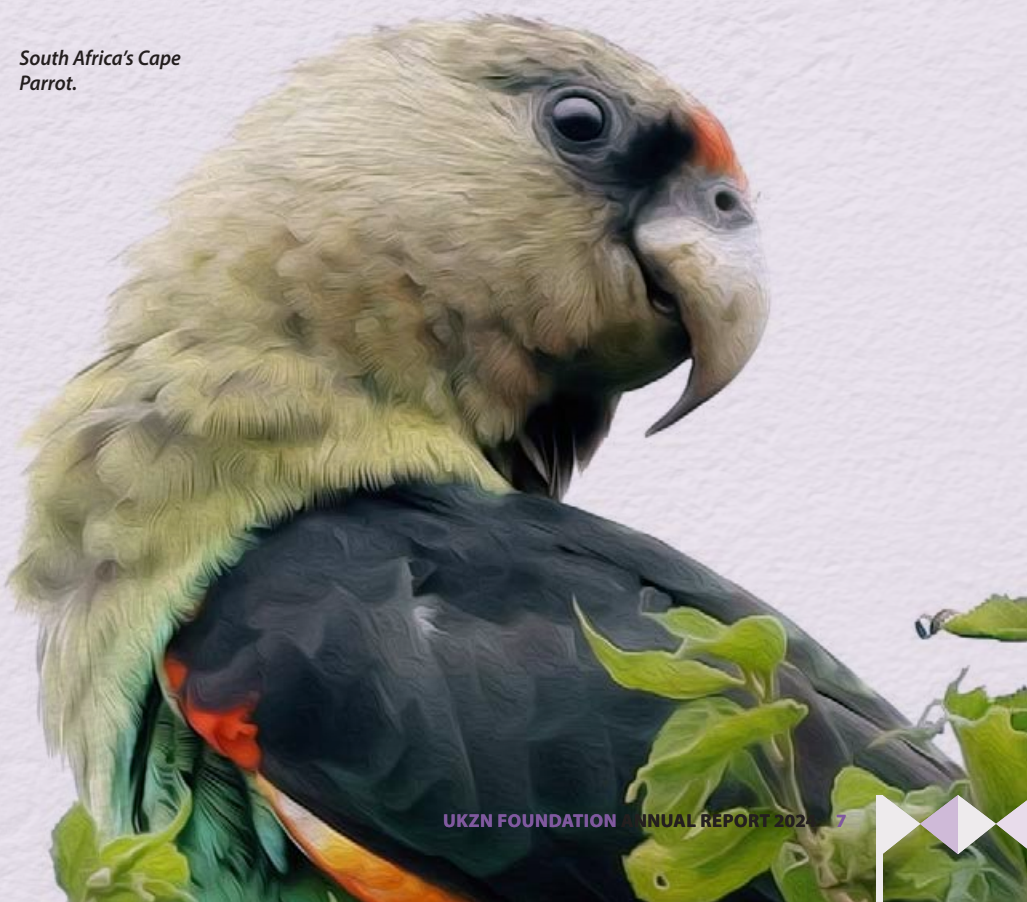
focal point in people's hearts and minds. They also promote the establishment of a captive breeding programme, serving as a safety net for this endangered species.

Once abundant in their forest homes, Cape Parrots faced a steep decline due to a combination of factors. Historical logging activities, particularly the felling of mature yellowwood trees, took a toll on their habitat. These parrots rely on these trees for both sustenance and nesting.

Modern challenges persist. Cattle grazing and the removal of saplings further degrade the forests, while the illegal trade in Cape Parrots for the pet market threatens their wild populations. Additionally, a recent menace has emerged in the form of Psittacine Beak and Feather Disease, weakening the birds' immune systems and causing mortality, especially among young parrots.



South Africa's Cape Parrot.







*The Cape Parrot Working Group at UKZN.*

Despite these challenges, the CPWG remains undeterred. Their research efforts help uncover crucial information about the parrot's behaviour, ecology, and health, guiding conservation actions. Over two decades, the CPWG has prioritised academic research and citizen science programmes, contributing to vital management plans and conservation initiatives.

Their annual Cape Parrot Big Birding Day involves volunteers monitoring forests, estimating the parrot population, and observing their behaviour. In 2015, CPWG's research led to the reclassification of the Cape Parrot as a distinct species, increasing its conservation priority. Cape Parrot Species Guardians conduct essential work in population monitoring, habitat restoration, nest box provision, species rehabilitation, and community outreach. Their multidisciplinary Cape Parrot and Mistbelt Forest Action Plan guides unified conservation efforts.

This year, the Cape Parrot was also designated as BirdLife South Africa's Bird of the Year. This recognition shines a spotlight on the importance of conserving this unique species and its role in avitourism, drawing bird enthusiasts to South Africa and supporting rural communities dependent on ecotourism for sustenance.

'As the Cape Parrot takes its rightful place as Bird of the Year, the CPWG's work gains even more significance. It reminds us that to save this charismatic bird is to safeguard South Africa's mistbelt forests and the myriad of life they sustain. Every effort to protect the Cape Parrot is a step towards preserving the biodiversity and ecological balance of these remarkable habitats,' said Downs.

Woolworths also launched a shopper bag in 2017 to support the conservation of South Africa's Cape Parrot. This bag raised significant funds through its unique design for BirdLife South

Africa (BirdLife SA) and the Cape Parrot Working Group (CPWG). Now, Woolworths is releasing a second version of the bag with artwork by Athol Moulton and Di Botha, continuing its support for CPWG and BirdLife SA.

Proceeds from the sale of each bag, which is part of Woolworths' Good Business Journey, go towards funding the research and annual Cape Parrot census organised by CPWG. Additionally, Woolworths donates R10 from each bag sale to BirdLife SA to aid in the conservation of the Cape Parrot and its native Afromontane mistbelt forests.

Buy the bag here for R70.



*The second version of the shopper bag sold by Woolworths*



# CPWG DONATIONS



The Cape Parrot is threatened in the wild by habitat loss, illegal trade and disease. The Cape Parrot Working Group (CPWG) at the University of KwaZulu-Natal was formed in 2001 with the aim of promoting initiatives that will serve to conserve the species in the wild. Since then, the CPWG has worked through a number of initiatives towards conserving the species.

Any donations you could make to support this work would be gratefully welcomed.

Initiatives include:

- Undertaking Research
  - Investigating habitat requirements
  - Monitoring nesting sites
  - Encouragement and support for others to undertake research
- The yearly Cape Parrot Count to monitor population numbers in the wild
- The introduction of injured and confiscated wild birds into the captive breeding programme
- Provision of artificial nest boxes
- Creating and maintaining a studbook for captive Cape Parrots
- Increase public awareness

Donations to the University of KwaZulu-Natal of any amount to support this work would be gratefully welcomed. Monies are kept in a University of KwaZulu-Natal account and audited.

If you make a donation to the CPWG, please send an email to Prof C T Downs: at [downs@ukzn.ac.za](mailto:downs@ukzn.ac.za), providing the date, amount and reference details for your donation so that we can personally thank you!

Donations of any amount will be very gratefully received.

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Banking details:

- Account name: The University of KwaZulu-Natal Foundation Trust
- Bank: Standard Bank
- Account number: 242095305
- Reference number: IT589/2003
- Branch: Westville
- Swift Code: SBZA ZA JJ

On behalf of the Cape Parrots we thank you for your support!

[cpwg.ukzn.ac.za](http://cpwg.ukzn.ac.za)





*Dr Shane McPherson.*



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

# 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 twelve 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.

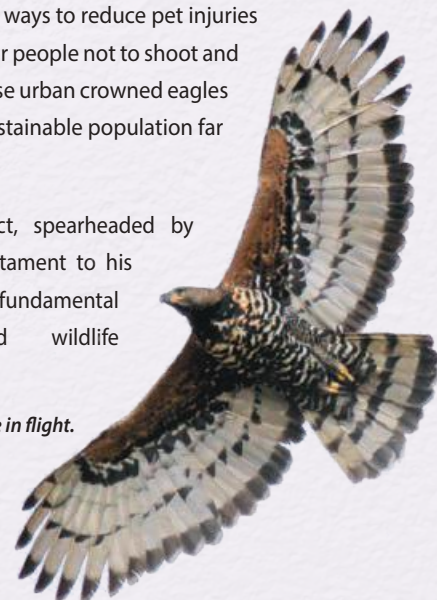
McPherson started the Crowned Eagle Project in 2012, as a UKZN Master of Science student with his supervisors Professor Colleen Downs and Dr Mark Brown. 'At the time there were just two well-known nests in Krantzklouf Nature Reserve within Durban. There were occasional newspaper articles about a crowned 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 Postdoctoral student 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

*An adult Crowned Eagle in flight.*

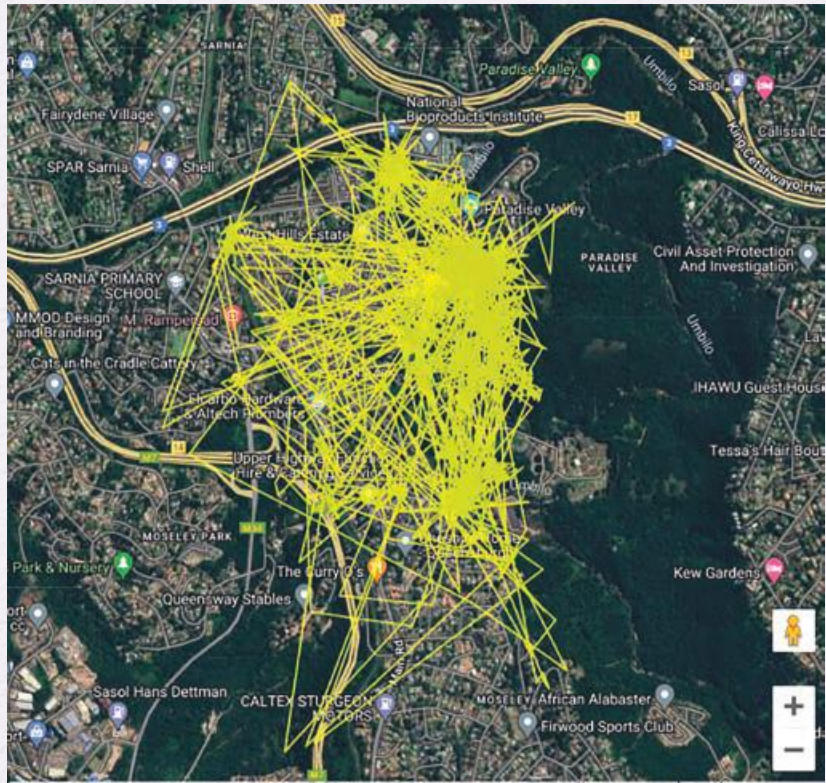




conservation. Through close collaboration with Ezemvelo KZN Wildlife officers, NGO Wildlife Rehabilitation, and the local communities of Durban and KZN, his efforts have bridged the gap between scientific research and real-world conservation action.

At the core of the project lies a multifaceted approach, encompassing both scientific inquiry and community engagement. McPherson's publications, including twelve 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.



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

'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



*Camera trap image: "Yellow T8" delivers the hind limbs of a Blue Duiker to the chick at Tanglewood Private Nature Reserve, Kloof.*



phenomenon is facilitated by the city's rich biodiversity, allowing eagles to prey on abundant urban wildlife such as Dassies, Hadedas, 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.

However, amidst these challenges, he finds hope in the resilience of Durban's Crowned Eagle population. Through meticulous research and community engagement, he aims to foster a culture of coexistence, where humans and wildlife thrive in harmony. By raising awareness and implementing innovative conservation strategies, McPherson strives to ensure a sustainable future for Crowned Eagles, both locally and globally.

'I have been interested in wildlife since I was a little kid. Growing up in New Zealand, we had very few raptors but they always fascinated me. It was my dream to work in the African Savannah, particularly the Serengeti. However, the reality has surpassed my childhood imagination, by being able to study a majestic eagle in a beautiful city of cultural- and bio-diversity and being close to incredible wilder landscapes of KwaZulu-Natal like Maloti-Drakensburg, and iSimangaliso-St Lucia Wetlands' said McPherson.

Central to the project's success is the integration of technology and innovation. From deploying camera traps to the latest biologging devices, McPherson's team leverages cutting-edge technology to collect data and inform conservation strategies. By combining traditional fieldwork with state-of-the-art tracking and monitoring techniques, they paint a comprehensive picture of urban raptor ecology.

Collaborations with local authorities, wildlife rehabilitation Centre's, and advocacy groups further amplify the project's impact. By working hand-in-hand with stakeholders, McPherson aims to address conservation challenges holistically, ensuring the long-term survival of Crowned Eagles and their ecosystems. 'When eagles are injured we work closely with wildlife rehabilitation centres, especially Raptor Rescue, FreeMe, C.R.O.W and with SPCA and Veterinary Clinics throughout the city,' he said.

Looking ahead, he envisions a future where Crowned Eagles continue to soar above Durban's skyline, symbols of resilience and biodiversity. As the project enters its next phase, marked by Jain's PhD study and a renewed focus on mitigating human-wildlife conflicts, the journey of discovery and conservation promises to be as enriching as ever.

For aspiring researchers venturing into the realm of wildlife conservation, McPherson offers sage advice: 'Embrace curiosity,

empower communities, and leverage technology to drive meaningful change.' One of his highlights is climbing to nests to attach ID rings to chicks. 'It is exhilarating to get into the canopy and experience the view, however briefly, from their perspective.'

McPherson is also the scientific advisor for a two-part documentary on Raptors that aired on American Public Broadcasting Service (PBS).



To get in contact with Dr McPherson, email [kzncrowneagle@gmail.com](mailto:kzncrowneagle@gmail.com)



*A Crowned Eagle and chick in a nest.*



*Dr Shane McPherson climbs a tree to get to an isolated nest.*



# DRIVING CONSERVATION FORWARD FOR UKZN'S ECOSYSTEM RESEARCH

In a significant boost to wildlife and ecosystem conservation efforts, the Ford Wildlife Foundation (FWF) donated two Ford Ranger 4x4 double cab vehicles to the University of KwaZulu-Natal's (UKZN) School of Life Sciences. Facilitated by the UKZN Foundation, these vehicles are empowering postgraduate students and researchers to delve into diverse ecosystems across South Africa – from hippos to fish, herps, birds and various other mammals.

The donation is part of Ford Motor Company of Southern Africa's (FMCSA) commitment to environmental preservation in sub-Saharan Africa, with the vehicles playing a crucial role in research projects overseen by Professor Colleen Downs, South African Research Chair in Ecosystem Health and Biodiversity in KwaZulu-Natal and the Eastern Cape. These projects focus on the impact of land use changes, including urbanisation, on biodiversity. The vehicles' off-road capabilities allow researchers to access remote and rugged areas, including nature reserves and protected spaces, ensuring comprehensive fieldwork that would otherwise be logistically challenging.

The timing of this donation aligns with the global celebration of World Rivers Day, which emphasises the need to conserve the world's rivers. Freshwater ecosystems like rivers are critical to



*River fish captured for research purposes.*



*One of the Ford Ranger 4x4 double cab vehicles that empowers postgraduate students and researchers to delve into diverse ecosystems across South Africa.*



biodiversity, human life and economic activities. Yet, they face constant threats from pollution, damming and industrialisation. World Rivers Day shines a light on these challenges, promoting awareness, conservation efforts and community-driven solutions.

One such initiative supported by the FWF is a river conservation project spearheaded by Dr Matthew Burnett, a freshwater ecologist at UKZN and Principal Scientist at the Institute of Natural Resources. His work focuses on river connectivity, inland fisheries and fish telemetry, as well as the exploration of antibiotic-resistant microbes in aquatic environments. This research is critical in understanding the broader water-energy-food nexus and ensuring sustainable livelihoods for rural communities reliant on freshwater ecosystems.

Burnett's latest research paper, 'If a Fish Comes Out of the River and Speaks, We Should Believe It: A South African Perspective on Fish Kills', highlights the alarming frequency of fish die-offs due to pollution and mismanagement of freshwater resources. His study of the 2019 fish kill event on the Msunduzi River revealed a stark 41% decline in fish populations, underscoring the urgent need for stronger environmental policies and better coordination across government ministries.

'Water is the golden thread that ties us all together. Without water, we will not survive. Our freshwater ecosystems can support us, but we need to look after them,' said Burnett. He emphasised that fish



*Dr Matthew Burnett, a freshwater ecologist at UKZN and Principal Scientist at the Institute of Natural Resources.*

and other aquatic species serve as crucial indicators of ecosystem health, providing valuable insight into the sustainability of water systems. This makes freshwater conservation not just a priority for environmentalists but for everyone who depends on clean water, food security and thriving natural ecosystems.

The research projects at UKZN require field visits to remote river systems, often necessitating off-road driving across challenging terrain. Thanks to the Ford Rangers, these projects are expanding, with postgraduate students gaining hands-on experience in freshwater conservation. This practical exposure is invaluable in shaping the next generation of scientists dedicated to preserving South Africa's unique biodiversity.

Ms Lynda du Plessis, Ford Wildlife Foundation Manager, expressed the importance of FWF's support, stating, 'The two UKZN projects, supported by the Ford Wildlife Foundation, are vital because they not only conduct essential research on various species but also provide educational opportunities for students pursuing MSc and PhD qualifications. FWF is making a long-term impact on wildlife preservation and community well-being by contributing to both academic growth and species conservation.'



*Fish kill event on the Msunduzi River.*



# CUTTING-EDGE RESEARCH UNLEASHES THE POWER OF ZEBRAFISH



*Zebrafish at the UKZN Zebrafish Research Facility.*

The UKZN Zebrafish Research Facility (ZRF) within the School of Life Sciences (SLS) is harnessing the remarkable biological traits of zebrafish to tackle some of the most pressing health challenges facing South Africa today.

**Z**ebrafish (*Danio rerio*), tiny freshwater striped fish, are powerful biological models that have become pivotal in advancing our understanding of human health and disease. What makes them so valuable is their striking genetic and physiological similarity to humans – nearly 70% of human genes have a zebrafish counterpart.

Moreover, their transparent embryos and rapid development allow scientists to observe physiological and pathological processes in real-time, offering unparalleled insights into human diseases. By observing how zebrafish respond to different treatments and environmental conditions, scientists can draw parallels to human health outcomes.

The UKZN ZRF was established in 2021 through support provided by both the SLS itself as well as the UKZN Afrocentric Precision Approach to Control Health Epidemics (APACHE) Flagship project, a multidisciplinary initiative aimed at improving healthcare outcomes across the continent. At the ZRF, zebrafish are bred and maintained under meticulous conditions, making them ideal for a wide range of experimental studies. The facility is equipped with advanced technology, including an IWAKI system for husbandry and breeding, as well as cutting-edge imaging systems and molecular biology tools.

A dedicated team of post-doctoral fellows and postgraduate students under the supervision of Professor Carola Niesler and Professor Raymond Hwer are pioneering studies that leverage the unique attributes of zebrafish to explore complex medical questions, thereby advancing precision medicine, public health interventions and translational science. One significant research project currently underway at the facility investigates the link between antiretroviral treatment (ART) and Type II Diabetes Mellitus (T2DM). In South Africa, where over 7 million people live with HIV, understanding the long-term effects of ART is crucial. Recent studies have shown that the preferred first-line ART regimen, comprising tenofovir, lamivudine and dolutegravir (TLD), is associated with significant weight gain, potentially increasing the risk of obesity and T2DM.

Using zebrafish as a model organism, PhD student Mr Mlondi Shezi investigates the mechanism underlying this link, aiming to uncover new insights that could inform treatment strategies. 'The versatility of zebrafish extends beyond medical research. They are also invaluable for studying the biological effects of environmental pollutants,' said Shezi.

According to Niesler, 'The zebrafish facility at UKZN is leading efforts to assess the toxicity and developmental impact of





various contaminants as South Africa grapples with pollution in its river systems. Zebrafish have proven to be ideal sentinels for monitoring environmental health, providing early warning signs of potential ecological and human health hazards.'

The ZRF at UKZN, therefore, represents a significant investment in the future of South African science. As a member of the Diversity, Equity and Inclusion (DEI) Committee of the International Zebrafish Society (IZFS), as well as a founding member of the Zebrafish African Network (ZeFAN), Niesler strives to facilitate access to this exciting model and international research field for more South African students.

By integrating zebrafish models into a broad spectrum of research, from toxicology to disease modelling, the facility is not only contributing to the global scientific community but also addressing local challenges with global implications, ensuring that UKZN remains at the forefront of scientific innovation.

As research and training at the UKZN ZRF continues to evolve, the potential for zebrafish to unlock new understanding in human health and environmental science grows ever more promising. These small fish are making a big impact, providing researchers with the means to explore the complexities of life, one experiment at a time.



**If you are interested in funding the UKZN Zebrafish Research Facility and its research, email: [foundation@ukzn.ac.za](mailto:foundation@ukzn.ac.za)**



*IWAKI system for husbandry and breeding*



*Inside the UKZN Zebrafish Research Facility.*



*The UKZN ZRF team comprising academic, technical and postdoctoral research staff as well as postgraduate students and aquatic health veterinarians. From left to right: Prof Carola Niesler (academic staff), Prof Raymond Hwer (academic staff), Ms Celeste Clark (technical operations manager), Mr Mlondi Shezi (PhD student), Dr Gillian Taylor (aquatics veterinarian), Dr Alex Delport (postdoctoral researcher), Ms Siphumelele Ngcobo (Honours student), Dr Vianca Naidu (aquatics veterinarian), Mr Ebrahim Ally (principal animal house technician).*

“ The zebrafish are making a big impact, providing researchers with the means to explore the complexities of life, one experiment at a time. ”



# RURAL FARMERS BENEFIT FROM SUSTAINABLE AGRICULTURE

UKZN's Farmer Support Group (FSG), a community development, outreach and research unit based in the School of Agricultural, Earth and Environmental Sciences (SAEES) in Pietermaritzburg, has been instrumental in advancing sustainable agriculture among South Africa's smallholder farmers.



The FSG is active in Msinga and Okhahlamba local municipalities, where it works with farmer groups. Director of the FSG Professor Maxwell Mudhara emphasised the importance of facing the unavoidable climate change challenge of too much or too little rainfall and longer droughts, saying that careful and innovative planning is necessary to combat changes in temperature and rainfall availability.

Mudhara thanked key partners who support the FSG's work, including the UKZN Foundation, the HCI Foundation, DKA Austria and the European Union.

FSG's comprehensive approach encompasses training, advisory services and project support in areas such as agroecology, nature conservation, institutional strengthening and enterprise development, including market participation. FSG ensures that interventions are both relevant and effective by engaging development practitioners, researchers, community members and government extension staff in participatory research and extension.

South Africa's communal areas grapple with challenges like land degradation, unemployment, low income and a high prevalence of HIV/AIDS, all of which adversely impact livelihoods. These issues, partly rooted in the apartheid era's legacy, have systematically undermined agricultural production and food self-sufficiency in favour of formal employment. FSG recognises the complexity of these challenges, which intertwine human, financial, social, natural and physical facets. Their interventions are designed to address these interconnected elements, fostering holistic development in rural communities.

FSG conducts workshops to educate farmers on climate change adaptation, soil health improvement, water harvesting techniques and efficient irrigation methods to combat the deterioration of vital natural resources. Regular farm visits allow for a hands-on understanding of challenges, leading to the emergence of innovative solutions tailored to each community's needs and resources.

Mudhara encourages farmer groups to meet regularly to share knowledge and discuss ways to tackle their challenges, including the choice of crops to plant (especially neglected and underutilised crop species) that could help to withstand climate change effects on food security and crop productivity and how to protect the soil. The FSG will continue to provide support to understand and develop locally adapted solutions to these challenges.

FSG organises educational sessions and forums where farmers gain insight into modern agricultural practices, market dynamics and technological advancements. FSG also ensures that farmers are well-informed by facilitating interactions with stakeholders,



*Okhahlamba Farmers: Market engagement – weighing green pepper harvest for market.*



enabling them to make decisions that enhance yields and incomes.

Beyond primary agricultural production, FSG encourages farmers to explore entrepreneurial ventures, particularly in agro-processing. Farmers learn to maximise profits and reduce dependency on traditional farming through training in value chain opportunities, savings clubs and bulk buying.

FSG develops seasonal curricula focused on sustainable farming practices in response to climate change. Training emphasises achieving high-quality yields while preserving environmental integrity, ensuring that agricultural lands remain productive for future generations.

FSG fosters unity among farmers, creating collective voices to address shared challenges such as access to markets and resources. FSG empowers communities to advocate for their needs and collaborate in developing solutions that drive progress in communal areas by mobilising them.

Mudhara expressed appreciation for the group's efforts, which, in turn, motivates FSG facilitators to do better and also encourages funders and collaborators to provide resources and related support.



*Okhahlamba Farmers visit for practical learning in the field.*



*Integrated Pest Management for Okhahlamba Farmers as they scout for pests and diseases.*



*Okhahlamba Farmers create bottled chillies (above) and chilli powder (below) from the crop produce.*



*Okhahlamba Farmers learn about soil conservation and composting.*

“ Training emphasises achieving high-quality yields while preserving environmental integrity, ensuring that agricultural lands remain productive for future generations. ”



# FORD WILDLIFE FOUNDATION DONATES VEHICLES FOR ECOLOGY RESEARCH

Research on hippos, fish, herps, birds and various other mammals by postgraduate students and researchers in UKZN's School of Life Sciences is benefitting from a donation by the Ford Wildlife Foundation (FWF) of two Ford Ranger (double cab) 4x4 vehicles.



The vehicles are part of Ford Motor Company of Southern Africa's (FMCSA) commitment to the conservation and preservation of the environment in sub-Saharan Africa. The FMCSA handles maintenance of the vehicles during their use by partner organisations undertaking conservation work.

Overseen by Professor Colleen Downs, South African Research Chair in Ecosystem Health and Biodiversity in KwaZulu-Natal and the Eastern Cape, the research activities supported by these vehicles include projects exploring the impacts of changing land use, including urbanisation, on biodiversity.

The vehicles enable researchers to access various research and field sites across several provinces, as they are capable of traversing all kinds of terrain found in South Africa's nature reserves, parks and protected areas, as well as in neighbouring countries.

With the vehicles, Downs and her team will continue their research on a range of fish, herp, bird (including vultures) and mammalian species in South Africa, focusing on the threats posed by anthropogenic land-use change. One aspect is examining the movement of some of these species with these changes. The vehicles will aid in their efforts to improve conservation, management, and public awareness of various threatened species.

The team are using the vehicles for a project on wetlands and hippos, one of Africa's iconic species. Hippos are classified as vulnerable and have experienced significant population decline since the 1990s. They are valuable to the tourism industry and play a crucial role as ecosystem engineers in their environment.

Research on hippos is limited, despite their importance. Their reliance on threatened water bodies and adjacent grasslands, coupled with the impacts of changing land use and climate change, puts their existence at risk. This endangers aquatic and riparian environments, which already face vulnerability.

Since 2015, Downs and her team have been studying the behaviour and ecology of hippos to better understand their ecological role in South African aquatic and terrestrial systems.



UKZN postgrad researchers Jonah Gula, Rynhardt le Roux, and collaborator Amukena Mungole attaching a tracking device to an African Spoonbill in Liuwa Plain National Park, Zambia.



Ford Wildlife Foundation (FWF) loaned two Ford Ranger (double cab) 4x4 vehicles in April 2023, to the Downs Lab in the School of Life Sciences, University of KwaZulu-Natal, Pietermaritzburg.





*School of Life Sciences students and researchers celebrate the vehicle donation by FWF.*

The research aims to mitigate human-hippo wildlife conflicts and address gaps in knowledge of hippo ecology and behaviour.

The team employs novel telemetry methods to assess hippo spatial ecology, home range, and activity in various water bodies, including rivers, lakes, and small semi-rural lake systems. Drones are also used to estimate population sizes and identify preferred habitats for hippos.

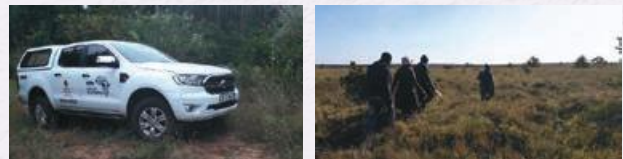
The vehicles were also used in community fish assessments in the uMngeni and upper Mooi catchments, by pulling the team's survey boat and equipment throughout the catchment. This has enabled the postdoctoral and postgraduate researchers to access areas such as the uMngeni-uMsunduzi Confluence and around the Midlands.

Community assessments across the uMngeni catchment include the upper Mooi River (right) and the PIT antennae carried by FWF Ford to the Lower Thukela Bulk Water Service Scheme and installed onto the fish ladder in 2021.

'The one Ford was also used to survey the fish communities along the uMsunduzi River throughout the year. The purpose of the survey is to evaluate the effects of a pollution event that resulted in a large fish kill. These sites lie along the uMsunduzi River, often only accessible by a high clearance or 4X4 vehicle and as such, the Ford enables us to do this valuable work,' said Dr Matthew Burnett.

UKZN postdoctoral student now Honorary researcher, Dr Cormac Price has focussed on the urban ecology of Durban's black mamba and Mozambique spitting cobra populations together with Nick Evans of KZN Amphibian and Reptile Conservation. This research investigates how these potentially lethal snakes live in a heavily urban environment and how there is relatively little human-snake conflict.

Said Price, 'Although most of the work is conducted in Durban, we must drive on sometimes rough and bad dirt roads. The snakes are released in green belt areas of dense vegetation and bush. A reliable and large vehicle is essential for the research, and the



*One of the Ford Wildlife Foundation vehicles in iSimangoliso Wetland Park (False Bay, Western Shores and Eastern Shores) during fieldwork.*



*Camille Fritsch in the Kruger National Park fitting hippos with transmitters.*

Ford Rangers assist in researching Durban's urban snakes. The use of the vehicles is invaluable for our work in terms of its reliability, durability and space.'

A large adult black mamba (left) and a green mamba (right) were rescued from private residential properties and released in a protected green spaces area, with transport provided by the FWF Ford Ranger.

'We are most grateful for the FWF's continued support of field research. Globally, there has been a decline in field research often because of the associated travel costs and difficulties in getting to field sites,' said Downs. 'The FWF is making a major contribution to our research capabilities with their continued and exceptional vehicle support. This allows collection of biological information that is fundamental to improve the understanding of anthropogenic impacts on habitats and ecosystems so these can be recognised, mitigated or averted to improve conservation strategies.'





*From left: Professor Thea van der Westhuizen (CLMS); Professor Vincent Nyamori (CAES); Professor Matthew Davies (Swansea University); and from CAES Ms Dipika Gobind; Ms Shruti Saroj and Professor Bice Martincigh.*

## UKZN SCIENTISTS INVOLVED IN FUNDED RESEARCH INTO SOLAR MANUFACTURING OPPORTUNITIES IN AFRICA

Funding of close to R70 million has been awarded to a group of established scientists, including several from UKZN, to investigate potential manufacturing opportunities for perovskite solar modules in South Africa, Kenya, Rwanda and Nigeria.

The REACH-PSM - Resilient Renewable Energy Access Through Community-Driven Holistic Development in Perovskite Solar Module Manufacturing - project aims to drive sustainable energy solutions by promoting local solar manufacturing in low- and middle-income countries.

Swansea University in the United Kingdom initiated and led the funding through Professor Matthew Davies, the Principal Investigator for REACH-PSM and the UNESCO Chair in Sustainable Technologies. Davies is an honorary professor in the School of Chemistry and Physics at UKZN where Professor Vincent Nyamori, Professor Bice Martincigh, and Professor Thea van der Westhuizen are collaborators on the project.

The consortium held a TEA@SUNRISE symposium recently at Ballito hosted by UKZN under the theme: "Exploring the International Opportunities for Addressing Energy Access by Bringing Next Generation Solar Technologies to Market".

The symposium and project are very relevant to Africa since the continent has one of the fastest-growing populations and highest workforce ages but lags in providing sustainable energy solutions to its population.

The project will focus on designing the manufacturing process for a circular economy.

Academic Leader-Research at UKZN's School of Chemistry and Physics Professor Olatunde Olatunji, and Nyamori opened the symposium with Nyamori emphasising the need for meaningful and impactful collaborations within Africa and, in conjunction with developed nations, provide affordable, sustainable solar energy solutions, which are required on the continent.



Van der Westhuizen's work focuses on leadership building for entrepreneurial ecosystems and fostering community engagement to create a substantial impact both within and beyond the involved universities. Her efforts emphasise the importance of integrating youth entrepreneurship into the innovation process.

She said a robust, community-engaged ecosystem relied on diverse role players, each contributing distinct expertise and an innovative mindset.

Said Davies: 'A key element of the project will be developing effective end-of-life treatment to minimise waste and maximise the circular flow of materials through reuse, refurbishment, and recycling of solar modules.'

Martincigh highlighted that Africa was abundantly blessed with solar radiation which needed to be taken full advantage of while it also had the required biomass that could be incorporated into the PV solar cells, making them more sustainable. Currently, silicon is used extensively as our solar cell material; however, silicon is relatively expensive, involves high energy intensity and is expensive to produce,' she said.



'In this project, materials will be used with the emerging perovskite technology, costing less compared to manufacturing solar as well as using less energy. There will also be the incorporation of shaped carbon nanomaterials which will be produced sustainably from renewable lignocellulosic biomass - which Africa has an abundance of - and incorporated with perovskite in solar cell fabrication.

'In conclusion, the success of initiatives such as REACH-PSM underscores the critical importance of fostering partnerships and cultivating an inclusive, sustainable ecosystem. By bringing together diverse expertise, innovative solutions, and engaging with the community, we can drive impactful advancements in renewable energy and create lasting benefits for communities across Africa and beyond,' said Van der Westhuizen.

The symposium was attended by delegates from the United Kingdom, the United States, Germany, Spain, India, South Africa, Kenya, Nigeria, Rwanda and Tanzania.

**“ A key element of the project will be developing effective end-of-life treatment to minimise waste and maximise the circular flow of materials through reuse, refurbishment, and recycling of solar modules – ”**  
**Professor Matthew Davies.**



*Perovskites are a family of materials that have shown potential for high performance and low production costs in solar cells.*

*Perovskite technology, particularly in the context of solar cells, offers promising advancements in photovoltaic technology. It utilizes a unique class of crystalline materials known as perovskites, which have shown potential for high efficiency, low production costs, and flexible applications. While still in development, perovskite solar cells are being explored for their ability to potentially replace traditional silicon-based solar panels.*





# 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](mailto:Foundation@ukzn.ac.za)



UNIVERSITY OF KWAZULU-NATAL FOUNDATION TRUST  
Trust Deed number: IT 589/2003  
FINANCIAL STATEMENTS  
for the year ended 31 December 2024

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**UNIVERSITY OF KWAZULU-NATAL FOUNDATION TRUST**  
**FINANCIAL STATEMENTS**  
for the year ended 31 December 2024  
Trust Deed number: IT 589/2003

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

The financial statements presented on pages 30 to 50 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, KPMG 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 27 to 29. The supplementary financial information presented on pages 51 to 52 does not constitute part of the audited financial statements.

The financial statements set out on pages 30 to 50 and the supplementary financial information set out on pages 51 to 52 were approved by the Board of Trustees and authorised for issue on 29 August 2025 and are signed on its behalf by:



**Judge N. Pillay**  
Acting Chairperson



**Mr. AGS Osman**  
Chairperson: Audit and Risk Committee



## UNIVERSITY OF KWAZULU-NATAL FOUNDATION TRUST

Trust Deed number: IT 589/2003

### REPORT OF THE TRUSTEES

for the year ended 31 December 2024

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 2024 which are set out on pages 30 to 52.

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 2024 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:

Mr. M Mia (Resigned 17 June 2025)  
Dr. P Mnganga (Resigned 17 June 2025)  
Prof. N Poku (Vice-Chancellor & Principal UKZN)  
Mrs. KR Mthimunye (Chair of Council)  
Mrs. D Sokhela  
Mrs. N Mbhele (Chief Finance Officer UKZN)  
Mr. S M Mashita (Resigned 22 July 2024)  
Mr. AGS Osman  
Judge N Pillay (Acting Chairperson)  
Mr. MW Phungula

#### Bankers:

Standard Bank SA Limited

#### Auditors:

KPMG Inc.

#### Investment managers:

Ninety One Investment Managers

27four Investment Managers (Pty) Ltd

#### Financial administrators:

University of KwaZulu-Natal (Finance Division)





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Docex 246 Durban Web  
<http://www.kpmg.co.za>

## Independent Auditor's Report

To the trustees of the University of KwaZulu-Natal Foundation Trust

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of University of KwaZulu-Natal Foundation Trust (the Trust) set out on pages 30 to 50, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in funds and reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the University of KwaZulu-Natal Foundation Trust as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in accordance with the Foundation's Deed of Trust.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We 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). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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 Annual REport 2024", which includes the Report of the Trustees for the year ended 31 December 2024. 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.

KPMG Incorporated, a South African company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

KPMG Incorporated is a Registered Auditor, in public practice, in terms of the Auditing Profession Act 26 of 2005. Registration number 1999/021543/21

Chairman: Prof W Nkuhlu  
Chief Executive: I Sehoole  
Directors: Full list on website

The company's principal place of business is at  
KPMG Crescent, 85 Empire Road, Parktown.





In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the trustees for the financial statements**

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in accordance with the Foundation's Deed of Trust, 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

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- 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.

*Marileen de Wet*

KPMG Inc.  
Per Marileen De Wet  
Chartered Accountant (SA)  
Registered Auditor  
26 September 2025

KPMG Incorporated, a South African company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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# UNIVERSITY OF KWAZULU-NATAL FOUNDATION TRUST

Trust Deed number : IT 589/2003

## STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	2024 R	2023 R
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Plant and equipment	2	69 692	71 234
Investments	3	317 645 100	293 787 906
		<b>317 714 792</b>	293 859 140
<b>Current Assets</b>			
Cash and cash equivalents	4	5 633 581	978 260
Total Assets		<b>323 348 373</b>	294 837 400
<b>FUNDS AND LIABILITIES</b>			
<b>Funds</b>			
Endowed Funds			
Specified endowment funds		75 536 419	74 147 878
Unspecified endowment fund		60 258 715	59 256 361
Investment reserve		174 595 208	145 821 808
Total endowed funds		<b>310 390 342</b>	279 226 047
<b>Non-current Liabilities</b>			
Post-retirement health care obligations	5	1 411 487	1 290 386
<b>Current Liabilities</b>			
Accrued liabilities		181 419	220 177
Specified donations to be transferred		5 630 081	974 760
Employee benefits	6	246 476	108 065
UKZN current account	7	5 488 568	13 017 965
		<b>11 546 544</b>	14 320 967
<b>Total Funds and Liabilities</b>		<b>323 348 373</b>	294 837 400



# 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 2024

	Notes	Specified Endowment Funds R	Unspecified Endowment Fund R	Endowed Funds 2024 Total R	2023 Total R
<b>INCOME</b>					
<b>Donations and grants</b>					
Specified purposes		76 063 543	-	<b>76 063 543</b>	<b>91 990 242</b>
Specified University endowments		269 400	-	<b>269 400</b>	<b>26 250</b>
Unspecified endowments		-	5 002 725	<b>5 002 725</b>	<b>1 047 409</b>
Total donations and grants	8	76 332 943	5 002 725	<b>81 335 668</b>	<b>93 063 901</b>
<b>Investment income</b>					
		19 595 459	17 279 699	<b>36 875 158</b>	<b>38 393 109</b>
Interest and dividends	9	4 305 274	3 796 484	<b>8 101 758</b>	5 912 021
Net gains in investments	9	15 290 185	13 483 215	<b>28 773 400</b>	32 481 088
<b>Total income</b>		<b>95 928 402</b>	<b>22 282 424</b>	<b>118 210 826</b>	<b>131 457 010</b>
<b>EXPENDITURE</b>					
Administration expenses - local		-	(7 636 585)	<b>(7 636 585)</b>	<b>(7 477 512)</b>
International operations		-	(106 266)	<b>(106 266)</b>	<b>(67 921)</b>
Bursary awards and other disbursements		(2 287 792)	-	<b>(2 287 792)</b>	<b>(2 072 744)</b>
<b>Total expenditure</b>		<b>(2 287 792)</b>	<b>(7 742 851)</b>	<b>(10 030 643)</b>	<b>(9 618 177)</b>
<b>Net surplus before allocations</b>	10	<b>93 640 610</b>	<b>14 539 574</b>	<b>108 180 183</b>	<b>121 838 833</b>
<b>Allocations</b>					
		(76 332 943)	-	<b>(76 332 943)</b>	<b>(92 016 492)</b>
Grants for specified University purposes		(75 789 743)	-	<b>(75 789 743)</b>	(91 963 892)
Specified Foundation endowment funds		(273 800)	-	<b>(273 800)</b>	(26 350)
Specified University endowment funds		(269 400)	-	<b>(269 400)</b>	(26 250)
<b>NET SURPLUS</b>		<b>17 307 667</b>	<b>14 539 574</b>	<b>31 847 240</b>	<b>29 822 341</b>
Other comprehensive (loss) / income for the year		-	(54 004)	(54 004)	39 158
<b>Remeasurement of post retirement obligations</b>		-	(54 004)	(54 004)	39 158
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>17 307 667</b>	<b>14 485 570</b>	<b>31 793 236</b>	<b>29 861 499</b>



# 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 2024

	Notes	Funds				
		Specified Endowment Funds	Unspecified Endowment Fund	Investment Reserve	Sub-Total Funds	Total Funds
		R	R	R	R	R
<b>Fund balances at 31 December 2022</b>		<b>73 536 861</b>	62 944 854	113 340 720	249 822 435	249 822 435
Net Surplus for the year		<b>18 329 354</b>	11 492 987	-	29 822 341	29 822 341
Other comprehensive income for the year			39 158		39 158	39 158
Transfer of donations to specified endowment funds		<b>26 350</b>	-	-	26 350	26 350
Transfers to University operations		<b>(484 237)</b>	-	-	(484 237)	(484 237)
Net fair value movement in investments	9	(17 260 450)	(15 220 638)	32 481 088	-	-
<b>Fund balances at 31 December 2023</b>		<b>74 147 878</b>	<b>59 256 361</b>	<b>145 821 808</b>	<b>279 226 047</b>	<b>279 226 047</b>
Net Surplus for the year		17 307 667	14 539 574	-	31 847 240	31 847 240
Other comprehensive loss for the year		-	(54 004)	-	(54 004)	(54 004)
Transfers to University operations		(628 941)	-	-	(628 941)	(628 941)
Net fair value movement in investments	9	(15 290 185)	(13 483 215)	28 773 400	-	-
<b>Fund balances at 31 December 2024</b>		<b>75 536 419</b>	<b>60 258 715</b>	<b>174 595 208</b>	<b>310 390 342</b>	<b>310 390 342</b>



# UNIVERSITY OF KWAZULU-NATAL FOUNDATION TRUST

Trust Deed number: IT 589/2003

## STATEMENT OF CASH FLOWS

for the year ended 31 December 2024

	Notes	2024 R	2023 *Restated R
<b>Cash flows from operating activities</b>			
Cash utilised from operations	11	(7 700 111)	(5 425 415)
Investment income: Interest & dividends	3	8 101 758	5 912 021
<b>Net cash inflows from operating activities</b>		<b>401 648</b>	<b>486 606</b>
<b>Cash flows from investing activities</b>			
Additions to plant and equipment	2	(33 592)	(54 108)
Additions to investment	3	(8 101 758)	(5 912 021)
Withdrawals from investments	3	13 017 964	1 560 890
<b>Net cash inflows / (outflows) from investing activities</b>		<b>4 882 614</b>	<b>(4 405 239)</b>
<b>Cash flow from financing activities</b>			
Endowment Funds: transfers to UKZN operations		(628 941)	(484 237)
<b>Net cash outflows from financing activities</b>		<b>(628 941)</b>	<b>(484 237)</b>
<b>Total cash movement for the year</b>		<b>4 655 321</b>	<b>(4 402 870)</b>
Cash and cash equivalents at beginning of year		978 260	5 381 130
<b>Total cash and cash equivalent at end of the year</b>		<b>5 633 581</b>	<b>978 260</b>

\* The statement of cash flow for 2023 was not presented in accordance with IAS 7, this has resulted in the restatement of the presentation of the prior year's statement of cash flows.



## UNIVERSITY OF KWAZULU-NATAL FOUNDATION TRUST

Trust Deed number: IT 589/2003

### ACCOUNTING POLICIES

for the year ended 31 December 2024

#### 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 Rand.

##### 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 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.

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

Financial instruments include Cash and cash equivalents, 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.



### **Classification**

The Trust classifies its financial assets and financial liabilities into the following measurement categories:

- amortised cost; or
- fair value through profit and loss (FVPL)

The classification depends on the Trust's business model for managing the financial assets and financial liabilities and the contractual terms of the cash flows. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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

### **Equity instruments**

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

Dividends 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 met.

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. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### **Derecognition 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 derecognition 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 derecognition of an 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 reserve 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.

### **Derecognition of financial liabilities**

A financial liability will be removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is either discharged or cancelled or expires. Where there has been an exchange between an existing borrower and lender of debt instruments with substantially different terms, or there has been a substantial modification of the terms of an existing financial liability, this transaction is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. A gain or loss from extinguishment of the original financial liability is recognised in profit or loss.

## **1.5. Plant and equipment**

Items of plant and equipment are recorded at historical cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, when it is probable that future economic benefits will flow to the entity and the cost of the item can be measured reliably. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Assets costing less than R5000 are written off in the year of acquisition. Depreciation is calculated on the straight-line method, at rates calculated to write off the costs of assets, to their residual values over their estimated useful lives, as follows:

Computer equipment :3 years

Furniture and other equipment: 5 years

Routine maintenance costs are charged to income as incurred. Costs of major maintenance or refurbishment of items of 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 profit or loss and other 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



#### **1.6. Post-retirement health care obligations (continued)**

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 Accrued liabilities**

These amounts represent liabilities for goods and services provided prior to the end of the financial year which are unpaid. Accrued liabilities are presented as current liabilities unless payment is not due within 12 months after the reporting period. Accrued liabilities are presented as current liabilities. 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 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 profit or loss and other 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 Segment information and accumulated funds and reserves

The income and expenditure classified as Specified Endowment fund relate to donations received from various donors, which are restricted for use only on specific purposes as determined by the donors. In contrast, Unspecified Endowment income and expenditure are not subject to specific donor-imposed restrictions, and the Foundation may apply these funds at its discretion.

Specified funds comprise reserves accumulated from donations that are earmarked for specific purposes, while Unspecified Endowment funds comprise reserves accumulated from donations that are not restricted to any particular use.

### 1.13 New standards

International financial reporting standards and amendments issued and effective for the first time for December 2024 year-end:

Standard/Interpretation	Description	Effective for annual periods beginning on or after
Non-current Liabilities with Covenants (Amendment to IAS 1)	If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period.	1 January 2024
Lease Liability in a Sale and Leaseback (Amendment to IFRS 16)	The amendments provide a requirement for the seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.	1 January 2024
Supplier Finance Arrangements (Amendment to IAS 7 and IFRS 7)	The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.	1 January 2024
Classification of Liabilities as Current or Non-Current (Amendment to IAS 1)	The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period.	1 January 2024



### 1.13 New standards (continued)

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been adopted by the Trust. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

International financial reporting standards and amendments issued but not effective for the first time for 31 December 2024 year-end:

Standard/ Interpretation	Description	Effective for annual periods beginning on or after
IAS21 amendments- lack of exchangeability	The amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.	1 January 2025
IFRS7 and IFRS 9 amendments - Classification and measurement requirements for financial instruments.	<p><b>Derecognition of financial liabilities</b></p> <ul style="list-style-type: none"> <li>- Derecognition of financial liabilities settled through electronic transfers.</li> </ul> <p><b>Classification of financial assets</b></p> <ul style="list-style-type: none"> <li>- Elements of interest in a basic lending arrangement (the solely payments of principle and interest assessment – ‘SPPI test’)</li> <li>- Contractual terms that change the timing or amount of contractual cash flows</li> <li>- Financial assets with non-recourse features</li> <li>- Investments in contractually linked instruments.</li> </ul> <p><b>Disclosures</b></p> <ul style="list-style-type: none"> <li>- Investments in equity instruments designated at fair value through other comprehensive income</li> <li>- Contractual terms that could change the timing or amount of contractual cash flows.</li> </ul> <p>The amendments may significantly affect how entities account for the derecognition of financial liabilities and how financial assets are classified.</p>	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	<p>IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements and is mandatorily effective for annual reporting periods beginning on or after 1 January 2027.</p> <ul style="list-style-type: none"> <li>- The statement of profit or loss, including requirements for mandatory sub-totals to be presented. IFRS 18 introduces requirements for items of income and expense to be classified into one of five categories in the statement of profit or loss. This classification results in certain sub-totals being presented, such as the sum of all items of income and expense in the operating category comprising the new mandatory ‘operating profit or loss’ sub-total.</li> <li>- Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements.</li> <li>- Disclosures related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by IFRS Accounting Standards with adjustments made (e.g. ‘adjusted profit or loss’).</li> </ul> <p>Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS Accounting Standards.</p> <p>The aim of the IASB in publishing IFRS 18 is to improve comparability and transparency of companies’ performance reporting. IFRS 18 has also resulted in narrow changes to the statement of cash flows.</p>	1 January 2027



## UNIVERSITY OF KWAZULU-NATAL FOUNDATION TRUST

Trust Deed number: IT 589/2003

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

## 2. PLANT AND EQUIPMENT

### Reconciliation of plant and equipment - 31 December 2024

	Computer equipment R	Furniture and equipment R	Total R
Cost	335 725	122 757	<b>458 482</b>
Accumulated depreciation	(292 560)	(96 229)	<b>(388 789)</b>
Carrying value	43 165	26 528	<b>69 692</b>
Opening carrying value	34 588	36 646	<b>71 234</b>
Additions	33 592	-	<b>33 592</b>
Depreciation charge	(25 015)	(10 118)	<b>(35 133)</b>
Closing carrying value	43 165	26 528	<b>69 692</b>

### Reconciliation of plant and equipment - 31 December 2023

Cost	302 133	122 757	<b>424 890</b>
Accumulated depreciation	(267 545)	(86 111)	<b>(353 656)</b>
Carrying value	34 588	36 646	<b>71 234</b>
Opening carrying value	46 116	7 456	<b>53 572</b>
Additions	16 584	37 524	<b>54 108</b>
Depreciation charge	(28 112)	(8 334)	<b>(36 446)</b>
Closing carrying value	34 588	36 646	<b>71 234</b>



	2024 R	2023 R
<b>3. INVESTMENTS</b>		
<b>Financial assets at fair value through profit or loss</b>		
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	168 928 982	163 750 689
27four Balanced Prescient Fund	148 716 118	130 037 217
	<b>317 645 100</b>	<b>293 787 906</b>
Market value at beginning of the year	293 787 906	256 955 687
(Withdrawals)	(13 017 964)	(1 560 890)
Reinvestment of investment income	8 101 758	5 912 021
Net gains on investments	28 773 400	32 481 088
<b>Market value at end of year</b>	<b>317 645 100</b>	<b>293 787 906</b>

These investments are classified at fair value through profit or loss. As a result, fair value gains and losses are recorded in the statement of profit and loss and other comprehensive income.

#### 4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Cash at bank	5 630 081	974 760
Cash on hand	3 500	3 500
<b>Total cash and cash equivalents</b>	<b>5 633 581</b>	<b>978 260</b>



	2024 R	2023 R
<b>5. POST-RETIREMENT HEALTH CARE OBLIGATIONS</b>		
Amounts accrued in respect of the health care obligation	<b>1 411 487</b>	1 290 386
<p>The Foundation offers post retirement medical benefits to all employees and retirees who were members of the Foundation's medical schemes prior to 1 July 2004. The entitlement to post-retirement health care benefits is based on employees remaining in service up to retirement age.</p> <p>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 2025 in respect of the year ended 31 December 2024 forms the basis for the recognised liability.</p>		
Movement in the defined benefit liability over the prior year is as follows:		
Balance at beginning of the year	<b>1 290 386</b>	1 259 458
Current service cost	<b>12 093</b>	11 413
Interest cost	<b>153 071</b>	149 258
Benefit payments from plan	<b>(98 067)</b>	(90 585)
Remeasurements during the year	<b>54 004</b>	(39 158)
Loss / (gain) from financial assumptions	<b>8 406</b>	(49 708)
Other losses	<b>45 598</b>	10 550
Balance at end of the year	<b>1 411 487</b>	1 290 386
The principal actuarial assumptions used for accounting purposes are:		
Health care cost inflation (per annum)	6.80%	8.13%
Discount rate (per annum)	11.05%	12.4%
Normal retirement age (years)	65	65
Remaining average working lives of in-service employees (years)	12.3	13.3



	2024 R	2023 R
<b>5. POST-RETIREMENT HEALTH CARE OBLIGATIONS (continued)</b>		
<b>2024</b>		
The effect of a 1% change in the assumed health care cost inflation and discount rate would be as follows:	<b>Health care cost inflation</b>	<b>Discount rate</b>
1% increase : Current service and interest costs	183 923	158 831
Aggregate defined benefit obligation	1 567 106	1 278 922
1% decrease : Current service and interest costs	146 458	166 864
Aggregate defined benefit obligation	1 279 283	1 569 650
The effect of a one-year older change or one-year younger change in the retirement age assumption would be as follows:	<b>Retirement age</b>	
1 year increase : Current service and interest costs	159 010	
Aggregate defined benefit obligation	1 381 293	
1 year decrease : Current service and interest costs	168 638	
Aggregate defined benefit obligation	1 444 825	
<b>2023:</b>		
The effect of a 1% change in the assumed health care cost inflation and discount rate would be as follows:	<b>Health care cost inflation</b>	<b>Discount rate</b>
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:	<b>Retirement age</b>	
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	



	2024 R	2023 R
<b>6. EMPLOYEE BENEFITS</b>		
	<b>Leave Pay R</b>	<b>Total R</b>
Balances at beginning of the year	108 065	99 655
Utilised during the year	(108 065)	(108 520)
Charged to the income statement (note 10)	246 476	116 930
Balances at end of the year	246 476	108 065

The 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, 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	13 017 965	5 579 359
Add/(less):		
Donations and grants received by UKZN on behalf of Foundation	(5 002 725)	(1 073 759)
Funds transferred by Foundation to UKZN: investment withdrawal	(13 017 964)	(5 579 358)
Investment contribution	-	4 018 469
Foundation portion: UKZN post-retirement obligations	(67 097)	(70 086)
Expenses paid and net disbursements by UKZN for the Foundation	10 030 643	9 618 177
Endowment Funds: transfers to UKZN operations	628 941	484 237
Purchase of plant and equipment by UKZN	33 592	54 108
Depreciation of plant and equipment by UKZN	(35 133)	(36 446)
Bank account: transfers due to UKZN	4 655 321	(4 402 869)
Change in working capital	<b>(4 754 974)</b>	<b>4 426 134</b>
(Decrease) / increase in donations to be allocated	(4 655 321)	(2 663 652)
(Decrease) / increase in employee benefits	(138 411)	69 702
Increase / (decrease) in accounts payable and accrued liabilities	38 757	(113 267)
Balance owed to UKZN at end of year	<b>5 488 568</b>	<b>13 017 965</b>



	2024 R	2023 R
<b>8. DONATIONS AND GRANTS INCOME</b>		
The Trust recognises revenue at a point in time when donations are received in the Trust's bank account. For revenue received in the University's account channeled through the Trust, this is accounted for when identified as received on behalf of the Foundation.		
Donations and grants comprise international and national donations.		
International donations	4 000 956	19 961 855
National donations	77 334 712	73 102 046
Total donations and grants income	<b>81 335 668</b>	<b>93 063 901</b>

## 9. ENDOWMENT FUNDS: INVESTMENT INCOME

Allocation of investment income		
Specified endowment funds	4 305 274	3 141 648
Unspecified endowment fund	3 796 484	2 770 373
Total endowment funds portion of investment income	<b>8 101 758</b>	<b>5 912 021</b>
Net fair value movements in investments		
Specified endowment funds	15 290 185	17 260 450
Unspecified endowment fund	13 483 215	15 220 638
Total net fair value movement in investments	<b>28 773 400</b>	<b>32 481 088</b>

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 9,81% was applied in 2024 (2023: 8.72%).

## 10. NET SURPLUS BEFORE ALLOCATIONS IS ARRIVED AT AFTER TAKING THE FOLLOWING INTO ACCOUNT:

Audit fees	142 491	153 607
Consultancy fees	6 676	22 560
Depreciation	35 133	36 446
Travel and subsistence	246 219	243 882
Personnel costs	6 392 622	6 124 589
Salaries and wages	5 296 177	5 117 678
Accrual for leave pay (note 6)	246 476	116 930
Retirement costs: defined contribution plan	696 898	740 723
Post-retirement health care obligations (note 5)	153 071	149 258



	2024 R	2023 R
<b>11. CASH UTILISED FROM OPERATIONS</b>		
Net surplus for the year	<b>31 847 240</b>	<b>29 822 341</b>
Adjustment for:		
Depreciation	35 133	36 446
Interest and dividend income	(8 101 758)	(5 912 021)
Fair value gains	(28 773 400)	(32 481 088)
Net Increase / (Decrease) in the donations to be allocated	4 655 321	(4 406 271)
Net increase in accruals for leave pay and service bonuses	138 411	8 410
Net increase in post-retirement obligations	67 097	70 086
<b>Changes in working capital:</b>		
- (Decrease) / increase in UKZN current account	(7 529 397)	7 464 955
- (Decrease) in accounts payable and accrued liabilities	(38 757)	(28 273)
	<b>(7 700 111)</b>	<b>(5 425 415)</b>

## 12. TAXATION

The Foundation is registered as a public benefit organization 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.

## 13. 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 Mr S. Camp	<b>897 442</b>	<b>868 907</b>
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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.

## 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Foundation's principal financial instruments comprise investments, cash and cash equivalents, accrued liabilities 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.



		2024 R	2023 R
<b>14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)</b>			
<b>Financial instruments by category</b>			
The accounting policies for financial instruments have been applied to the line items below:			
<b>31 December 2024</b>			
<b>Financial assets</b>	<b>Note</b>	<b>Amortised cost</b>	<b>FVPL</b>
Fair value through profit or loss (FVPL) - investments	3		317 645 100
Cash and cash equivalents	4	5 633 581	
<b>Financial liabilities</b>		<b>Amortised cost</b>	
Accrued liabilities		181 420	
UKZN current account		5 488 568	
Specific donations to be transferred		5 630 081	
<b>31 December 2023</b>			
		<b>Amortised cost</b>	<b>FVPL</b>
Fair value through profit or loss (FVPL) - investments	3		293 787 906
Cash and cash equivalents	4	978 260	
<b>Financial liabilities</b>		<b>Amortised cost</b>	
Accrued liabilities		220 177	
UKZN current account		13 017 965	
Specific donations to be transferred		974 760	
<b>Market risk</b>			
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.			
<b>Price risk</b>			
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		15 882 255	12 847 784
The effect of a 5% decrease in price risk		(15 882 255)	(12 847 784)



2024  
R

2023  
R

#### 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 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 R28 150 (2023: R2 473).

##### Foreign currency risk

Foreign currency transactions constitute a risk to the Foundation. The Foundation is susceptible to the risk of exchange rate fluctuations arising from major foreign grants and donations, the receipt of which, often by way of a series of tranches, may be spread over an extended period of time. Various strategies, including the selective use of locally based intermediary agents, are employed to minimise the related currency risks as far as practicable.

##### Credit risk management

The Foundation has no significant concentrations of credit risk. As a matter of policy, the Foundation trades only with recognised, creditworthy 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		
<b>Cash at Bank and Short-term Deposits</b>	F1+	5 633 581	978 260
<b>Financial assets at fair value through profit and loss</b>	AA+	317 645 100	293 787 906

##### 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 2024 and 2023 based on contractual undiscounted payments.

	Less than 6 months	6 to 12 months	1 to 5 years	Total
	R	R	R	R
<b>31 December 2024</b>				
Accrued liabilities	181 420	-	-	181 420
Specified donations to be transferred	5 630 081	-	-	5 630 081
UKZN current account	5 488 568	-	-	5 488 568
<b>Total</b>	<b>11 300 069</b>	<b>-</b>	<b>-</b>	<b>11 300 069</b>
<b>31 December 2023</b>				
Accrued liabilities	220 177	-	-	220 177
Specified donations to be transferred	974 760	-	-	974 760
UKZN Current account	13 017 965	-	-	13 017 965
<b>Total</b>	<b>14 212 902</b>	<b>-</b>	<b>-</b>	<b>14 212 902</b>



#### 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Fair value estimation

Market values have been 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 summarized in the table below:

Financial assets at fair value through profit or loss: 31 December 2024

Equity Securities:	Level 1 R
Investec Opportunity Fund	168 928 982
27four Balanced Prescient Fund	148 716 118

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

	Level 1 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.

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 balance sheet date
- for foreign currency options - option pricing models (e.g. Black-Scholes model), and
- for other financial instruments - discounted cash flow analysis.



#### 14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 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.

#### 15. 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 2024 and 2023 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.

	2024	2023
Total leases which have not been capitalised: Leases with variable lease payments	28 684	30 998

#### 16. GOING CONCERN

The Trustees have a reasonable expectation that the Trust 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.

At 31 December 2024 the Trust's current liabilities exceeded its current assets by R5 912 963 (2023: R13 342 707), which has resulted in the Trust being illiquid at year-end. Should cash resources however be needed to settle any liabilities, the Trust is able to withdraw funds from its investments to settle any such liabilities.

#### 17. SUBSEQUENT EVENTS

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



## UNIVERSITY OF KWAZULU-NATAL FOUNDATION TRUST

Trust Deed number: IT 589/2003

### SCHEDULE OF EXPENDITURE

for the year ended 31 December 2024

	2024 R	2023 R
<b>A Details of Expenditure</b>		
<b>Administration - local</b>		
Personnel costs	6 392 622	6 124 589
Audit fees	142 491	153 607
Books, manuals and subscriptions	3 592	5 710
Campaign promotion	263 847	332 450
Consultancy fees	6 676	22 560
Depreciation	35 133	36 446
Entertainment and functions	43 082	70 576
Gifts, grants and donations	53 616	55 303
Office expenses	97 225	119 473
Postages and courier services	1 890	15 862
Printing and stationery	9 125	8 646
Publications	143 154	137 192
Repairs and maintenance - equipment	26 298	-
Staff training and development	48 512	19 513
Telephone and communication	73 017	97 030
Travel and subsistence	246 219	243 882
Minor capital equipment	21 402	3 675
Rental of equipment	28 684	30 998
<b>Total</b>	<b>7 636 585</b>	<b>7 477 512</b>
<b>International operations</b>	<b>106 266</b>	<b>67 921</b>
<b>Bursary awards and other disbursements</b>	<b>2 287 792</b>	<b>2 072 744</b>
<b>Total expenditure</b>	<b>10 030 643</b>	<b>9 618 177</b>
<b>B Summary of expenditure by category</b>		
Personnel costs	6 392 622	6 124 589
Audit fees	142 491	153 607
Consultancy fees	6 676	22 560
Depreciation	35 133	36 446
Fundraising functions and hospitality	43 082	70 576
Other operating expenses	484 276	568 442
Staff training and development	48 512	19 513
Telephone and communication	73 017	97 030
Travel and subsistence	352 485	311 803
Publications	143 154	137 192
Minor capital equipment	21 402	3 675
Bursary awards and other disbursements	2 287 792	2 072 744
<b>Total expenditure</b>	<b>10 030 643</b>	<b>9 618 177</b>

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 2024**

NAME OF FUND	FUND BALANCE BEGINNING OF YEAR	DONATIONS AND GRANTS	INCOME	TRANSFERS	EXPENDITURE AND DISBURSEMENTS	2024	SPECIFIED ENDOWMENTS PRINCIPAL AT END OF YEAR	
							2024	2023
SPECIFIED ENDOWMENTS	R	R	R	R	R	R	R	R
Academic	9 073 977	0	1 026 283	(194 678)	(1 367)	<b>9 904 215</b>	9 250 750	9 073 977
Albert Baumann Fund	4 963 033	0	486 874	(145 754)	0	<b>5 304 152</b>	5 041 697	4 963 033
Mackintosh Gifts	2 700 188	0	377 885	0	(1 367)	<b>3 076 707</b>	2 769 117	2 700 188
Murray & Roberts	77 949	0	27 676	0	0	<b>105 624</b>	82 997	77 949
Romatex Limited	1 332 807	0	133 849	(48 924)	0	<b>1 417 732</b>	1 356 940	1 332 807
Bursaries and Scholarships	10 391 409	258 600	974 802	0	(427 500)	11 197 311	11 090 867	10 391 409
Hajee Rooknoodeen Bursary	64 706	0	7 153	0	(20 000)	<b>51 859</b>	66 010	64 706
Alumni Bursary Fund	1 804 673	258 600	149 825	0	0	<b>2 213 098</b>	1 843 290	1 804 673
Dr Vasan Govind Legacy Trust	192 118	0	16 840	0	0	<b>208 958</b>	210 875	192 118
Dr Vasan Govind Legacy Bursary Fund	138 832	0	13 752	0	0	<b>152 583</b>	141 900	138 832
Hugh Africa Scholarship	322 561	0	28 347	0	(19 000)	<b>331 908</b>	327 022	322 561
Isadore Gordon Bursary	58 391	0	5 678	0	(7 500)	<b>56 569</b>	58 922	58 391
Jessie Campbell Bequest	247 782	0	23 241	0	(15 000)	<b>256 023</b>	274 982	247 782
Keppel Harvey Bursary Fund	271 023	0	38 800	0	(12 500)	<b>297 323</b>	359 425	271 023
Leana Uys Registration Fund	322 156	0	27 275	0	0	<b>349 431</b>	346 142	322 156
Pioneer Educationalist-Charles Harding	14 451	0	1 552	0	0	<b>16 003</b>	14 797	14 451
Prof. AF Hattersley Memorial Bursary	2 961 419	0	285 514	0	(153 000)	<b>3 093 933</b>	3 291 747	2 961 419
Pamela Kerry Bursary Fund	3 246 933	0	301 657	0	(192 500)	<b>3 356 089</b>	3 375 945	3 246 933
Tumelo Seliane Education Funds	598 453	0	62 083	0	0	<b>660 536</b>	629 763	598 453
Townley Williams Scholarship	147 913	0	13 087	0	(8 000)	<b>152 999</b>	150 047	147 913
<b>Campbell Collections</b>	4 999 155	0	499 889	(183 584)	0	<b>5 315 460</b>	5 089 477	4 999 155
<b>Chairs</b>	11 816 035	0	1 018 694	(305 000)	(1 250)	<b>12 528 479</b>	11 703 544	11 816 035
First National Bank	3 615 791	0	327 039	(305 000)	(1 250)	<b>3 636 580</b>	3 656 258	3 615 791
L. G. Joel Trust	657 672	0	104 392	0	0	<b>762 064</b>	467 930	657 672
Phyllis Lewis Trust	154 439	0	26 790	0	0	<b>181 229</b>	159 325	154 439
S. A. Nursing Association	772 316	0	79 974	0	0	<b>852 290</b>	829 818,09	772 316
S. A. Sugar Association	6 615 817	0	480 499	0	0	<b>7 096 316</b>	6 590 212	6 615 817
<b>Research</b>	5 991 344	0	1 115 584	0	0	<b>7 106 927</b>	6 434 061	5 991 344
AECI Limited	684 022	0	260 926	0	0	<b>944 948</b>	731 616	684 022
Anonymous	1 350 840	0	393 087	0	0	<b>1 743 927</b>	1 422 541	1 350 840
Kennedy-Potts	3 327 975	0	348 155	0	0	<b>3 676 130</b>	3 591 480	3 327 975
Nigel & Jeannine Grech Plant Pathology	628 507	0	113 416	0	0	<b>741 923</b>	688 423	628 507
<b>Income Stabilisation Account</b>	64 727 967	0	(10 927)	0	0	<b>64 717 040</b>	64 717 040	64 727 967
<b>TOTAL SPECIFIED ENDOWMENT FUNDS</b>	73 225 165	0	4 305 274	(628 941)	(2 287 792)	<b>74 613 705</b>	<b>108 285 739</b>	<b>106 999 887</b>
<b>UNSPECIFIED ENDOWMENT FUND</b>	62 944 854	5 002 725	3 796 484	0	(7 796 855)	<b>63 947 208</b>		
<b>TOTAL ENDOWMENT FUNDS</b>	136 170 019	5 002 725	8 101 757	(628 941)	(10 084 646)	<b>138 560 914</b>		
<b>SPECIFIED FUNDS</b>								
African Institute for Sustainable Rural Livelihoods	311 696	0	0	0	0	<b>311 696</b>		
<b>TOTAL FUNDS</b>	<b>136 481 715</b>	<b>5 002 725</b>	<b>8 101 757</b>	<b>(628 941)</b>	<b>(10 084 646)</b>	<b>138 872 610</b>		

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.



*"The bursary has allowed me to pursue my dream of becoming a chartered accountant without the burden of financial strain. For students like me, a bursary is a lifeline. Growing up in a single-parent household, financial challenges were a constant part of my life. The opportunity to continue my studies without worrying about tuition fees has been transformative. It has allowed me to focus on my education and my future."*

- Ms Sihlobile Mkhwanazi  
UKZN Accounting 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](mailto:foundation@ukzn.ac.za)

or call  
031 260 2389





UNIVERSITY OF  
KWAZULU-NATAL  
INYUVESI  
YAKWAZULU-NATALI

**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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