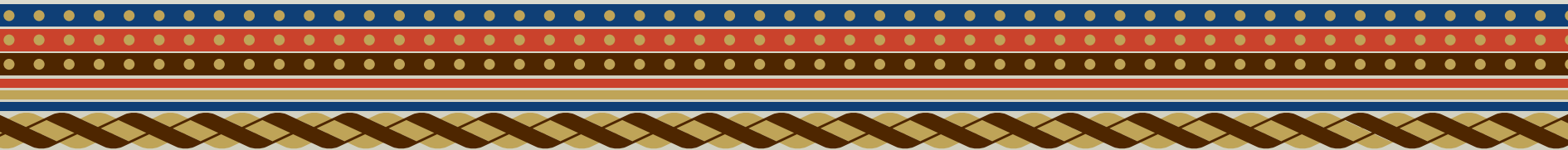




ANNUAL REPORT 2022



University of Venda
Creating Future Leaders



Strategic overview

"Positioning the University of Venda for impact and relevance"

Our vision

A University leading in engaged scholarship

Our mission

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

Our values

- Quality and Excellence
- Integrity
- Environmental Stewardship
- Accountability
- Respect
- Social Responsibility and Community Engagement
- Transparency
- Diversity



This Annual Report 2022 for the University of Venda was compiled in terms of the Regulations for Reporting by Public Higher Education Institutions, published under Government Notice No R 464 of 9 June 2014. Incorporated in terms of the Higher Education Act, 1997 and the Statute of the University of Venda

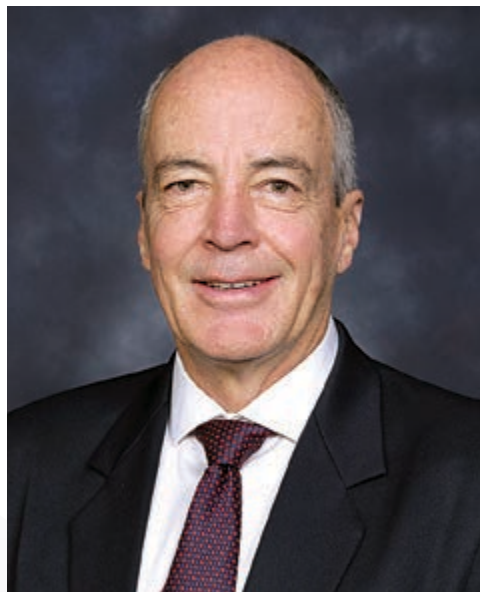
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EXECUTIVE MANAGEMENT



Dr NB Nthambeleni
Vice-Chancellor and Principal



Prof JE Crafford
Deputy Vice-Chancellor:
Teaching and Learning



Prof NN Feza
Deputy Vice-Chancellor:
Research and Postgraduate Studies



Dr RL Martin
Deputy Vice-Chancellor:
Corporate Services



Adv EN Lambani
University Registrar



Mr LB Kraziya
Chief Financial Officer

ABOUT THIS REPORT AND THE UNIVERSITY'S STRATEGIC ORIENTATION

The 2022 annual report of the University of Venda (UNIVEN) is about the University's service delivery imperatives and its contributions to the government's transformation agenda and development priorities as outlined in the National Development Plan (NDP) Vision 2030. The plan provides for skills development as a means to improve productivity and income to enhance the competitiveness of the country's economy. As a government development blueprint, the NDP emphasises that the graduates of South Africa's universities should have the skills and knowledge required to meet the present and future needs of the economy and society. Hence, UNIVEN is committed to producing graduates that are locally relevant and globally competitive.

Operating in the fast-growing town of Thohoyandou, in the Vhembe District of the Limpopo Province, the University of Venda is considered a rural-based university. It is among the six South African public universities that have been designated as comprehensive universities by the Department of Higher Education and Training (DHET). The University of Venda's strategic orientation has since been to ensure that it lives up to this status by embarking on a long journey that will eventually see the introduction into its Programme and Qualification Mix (PQM), of the new academic programme offerings that are career-focused and reflective of a comprehensive mandate.

The University has undergone a significant transformation since its inception in 1982 to date. During each stage of such transformation, the University aligned its vision and mission to the needs of the community at local, regional, national, continental, and international levels. This process of transformation created significant changes in both the administrative governance and size and shape of the university's curriculum. It also attracted better-qualified staff and resulted in an improved student profile. To date, the University has established itself as a national asset through its niche on problem-oriented and project-based curriculum with strength in nurturing underprepared students into nationally competitive graduates. The University has therefore become an important player in the South African higher education landscape, contributing significantly to the human resources and development needs of the country and the region.

In terms of its renewed strategic trajectory, UNIVEN is challenged, as inherent in its **Vision 2025**, to become a leading university in engaged scholarship. In realizing this long-term vision, the University has also set out to embark on a **Mission** of producing graduates that are locally relevant and globally competitive with effect from 2021. This strategic move has seen the University's radical departure from its predecessor Strategic Plan 2016-2020 in terms of focus, operational, and structural configuration. At the core of the University's strategic interventions is the deliberate attempt to position the University for impact and

relevance, not only within the confines of South Africa but also across the African continent and the globe.

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

There are several **strategic thrusts** and objectives that the Council has endorsed to realise the strategy-guided operational efforts of the University community and stakeholders. The following constitute the four strategic thrusts for the University over a five-year strategic period (2021-2025), where each has a related set of **strategic objectives**.

STRATEGIC THRUSTS	STRATEGIC OBJECTIVES
STUDENT CENTEREDNESS AND ENGAGED SCHOLARSHIP	<ol style="list-style-type: none"> 1. To enhance student well-being and success. 2. To enhance the curriculum and improve graduateness. 3. To strengthen the engagement of students, staff, and community stakeholders. 4. To enhance teaching and learning support. 5. To enhance research outputs for innovation and impact.
ENTREPRENEURIAL UNIVERSITY	<ol style="list-style-type: none"> 6. To develop an entrepreneurial culture. 7. To enhance financial sustainability. 8. To be an anchor institution for effective integrated local and regional development. 9. To develop enterprise.

STRATEGIC THRUSTS	STRATEGIC OBJECTIVES
GOVERNANCE FOR OUTSTANDING	<ul style="list-style-type: none"> 10. To promote effective institutional governance and management systems. 11. To enhance the corporate identity of UNIVEN. 12. To improve governance of institutional information systems. 13. To strengthen systems and processes for infrastructure development and maintenance. 14. To enhance security in and around campus, and in off campus residences.
LINKAGES, PARTNERSHIP, AND INTERNATIONALISATION	<ul style="list-style-type: none"> 15. To strengthen the University's local, regional, and international profile and visibility.

Investment in the development of skills and knowledge that can be used to create economic value for the country is vital. In the operationalisation of its strategic plan, the University acknowledged that human capital development in various forms is central to addressing South Africa's socioeconomic challenges and building an inclusive society, and the University considers when designing intervention initiatives. These investments aim to ensure access and equity for all, more particularly marginalised communities where it is located.

In practical terms, the movement towards the realisation of these University strategic interventions is continuously assessed through a quarterly monitoring process which culminates into the quarterly performance results that are communicated to both the internal and external stakeholders, including the Executive Management, Senate and Council. The annual performance overview for 2022 is detailed in the subsequent sections of this annual report.



MAJOR INSTITUTIONAL EVENTS

During 2022, the University of Venda has not been without major events that are worth celebrating. These are highlighted below:

The installation of the new Chancellor of the University of Venda

Adv Mojanku Gumbi, the sixth and first female Chancellor, was installed on 18 February 2022. Adv Gumbi takes over the reins from the former Deputy President of the Republic of South Africa, Mr Kgalema Motlanthe, who has served two terms as the UNIVEN Chancellor. The inauguration of the Chancellor coincides with the University of Venda's 40th anniversary, celebrated under the theme "*40 years of academic excellence in the rural setting*". The chancellor is the titular head of the University and confers degrees during the University graduations.

UNIVEN ranked 15th among the best universities in South Africa

In its published annual ranking of the world's top universities for 2023, Times Higher Education listed 15 South African universities among them. The ranking was based on 13 carefully calibrated performance indicators that measure an institution's performance across four areas: teaching, research, knowledge transfer, and international outlook. This significant growth is one of the greatest achievements ever attained by the University of Venda since its establishment in 1982.

UNIVEN launched the Institutional Advancement Unit on 31 March 2022

This was to develop and grow a third-stream income for the University. For institutions of higher learning to continue to operate and be competitive at the global level, raising additional income is not a choice but a necessity. The UNIVEN Advancement Unit will have three primary functions: to generate third stream income for the University by actively driving fund-raising campaigns; establish and build the University's relationship with key stakeholders, including alumni, the private sector, and investors; and give meaning to the University's strategic intent, particularly around impact and relevance.

UNIVEN hosted the 3rd Strategic Risk Leadership Conversations on Higher Education Conference

A first for UNIVEN, the conference was hosted from 30 November to 1 December 2022, under the theme '*Risk based transformative leadership strategies for excellence and innovation in the Higher Education Sector*'. UNIVEN is the third institution to host this remarkable conference. This prestigious occasion was graced by the presence of world-class strategic leaders who shared their enlightening insights, thoughts, best practices, challenges, and most fundamentally the transformative strategies that have and will undoubtedly continue to shape risk leadership excellence in promoting the future we envisage.

UNIVEN launched the Vice-Chancellor's Merit Bursary Fund

Held on 7 September 2022, this assisted to open doors for learning and ensure a much-needed skills contribution to the economy.

Council on Higher Education (CHE) conducts an institutional audit site visit to UNIVEN

This culminated in the audit from 23 to 26 May 2022, through which various UNIVEN stakeholders were engaged in the Quality Management System of the University.

Makhado Municipality's official handover of 30 hectares of land to UNIVEN

This was to establish the UNIVEN Makhado Satellite Campus.

UNIVEN officially opened Makhado Business Advisory Centre

This Business Advisory Centre, opened on 28 November 2022, is based at Makhado Crossing and will benefit the communities of Makhado. UNIVEN is the first university to open a business advisory centre in a mall - a unique initiative.

REPORT OF THE CHAIRPERSON OF COUNCIL



Mr JM Lekgetha
Chairperson of Council

The University of Venda's Council is the highest decision-making body in the University and is seized with the responsibility for ensuring good governance; determining strategic direction; implementing financial policy; and attaining the financial sustainability, performance, quality and reputation of the University. It discharges this responsibility within the confines of the Higher Education Act, any other law, and the University Statute.

The Council of the University of Venda, duly constituted in terms of the Higher Education Act (101 of 1997) and the University Statute, has continued to play its key role in setting and guiding the strategic direction of the University as well as providing oversight on all material aspects of the University's business.

During the period under review, the Council managed to independently perform all the necessary checks

and balances on the work of the executive management team, whose primary responsibility, as set out in the Council Charter, is to ensure effective management and the running of the University's business in terms of the strategies and objectives approved by Council and its committees. Guided by the principles of King IV Report on Corporate Governance and all other relevant laws, standards, and codes applicable to public higher education institutions, the Council of the University of Venda is fully committed to providing effective leadership to the University and fully subscribes to the principles of ethical leadership in setting and implementing the University strategy.

Through its Council approved five-year Strategic Plan 2021-2025, the University of Venda seeks to reposition itself for local relevance and enhanced societal impact whilst ensuring that it is globally competitive. The year 2022 marked the second year of the implementation of this Strategic Plan, through which remarkable milestones have been recorded in various areas. The University continues to experience progressive movement towards the attainment of the strategic objectives and associated targets as set out to strengthen its core business. This is demonstrated through some of the University's recorded achievements

against various measurable indicators of academic success in the period under review as reflected in the subsequent sections of this report.

The University continued to maintain much-needed stability on campus, demonstrated through responsible student and union leadership, which allowed the University's academic project to continue uninterrupted. Achieving a stable campus environment remains a precondition for the envisioned institutional growth and financial sustainability that would ensure the continued production of knowledge through engaged learning and teaching, research, and innovation. The combination of these elements is fundamental in the University's pursuit of improved graduate employability and the attainment of impact on economic growth and development of both the region and the nation.

The University aspires to become a leader in engaged scholarship as measured by the efficient and effective implementation and management of its academic project with a primary focus on enhancing student learning experiences, engaged teaching and learning, and attainment of high impact research output, nurturing of entrepreneurial culture, as well as the creation of reciprocal academic and research partnerships. The enhanced quality of programme offerings, academic and administrative leadership, as well as effective institutional governance, remained the University's preoccupation in pursuit of much-needed student success during the period under review.

As of the end of 2022, all the programmes on the University's programme and qualification mix (PQM) had already been reaccredited as part of the Council on Higher Education's revised higher education qualifications sub-framework process, which includes approval by the Department of Higher Education and Training and accreditation, where appropriate, by the relevant professional bodies. Progress regarding the academic programmes that were considered for review, accreditation, and registration during the period under review is recorded as follows:

ACADEMIC PROGRAMMES	PROGRESS STATUS
Postgraduate Diploma in Accounting	CHE Accredited SAQA Registered
Bachelor of Arts in Criminal Justice	Reviewed
Postgraduate Diploma in Public Health	SAQA Registered
Bachelor of Arts in English Language and Literature	Reviewed

ACADEMIC PROGRAMMES	PROGRESS STATUS
Master of Arts in Communication and Media Studies	Reviewed
Bachelor of Education Honours in Mathematics Education	SAQA Registered
Bachelor of Education Honours in Psychology of Education	SAQA Registered
Master of Arts in Language Practice	SAQA Registered
Doctor of Education in Life Sciences Education	SAQA Registered
Bachelor of Urban and Regional Planning	Reviewed

Some of the notable performance highlights recorded by the University against the strategic objectives and associated targets set out to strengthen its core business include the following in the period under review, as reflected below:

- 3 996 Overall graduate headcount (translated into 26% graduation rate), comprising 39 PhDs, 145 Masters, 386 PG less masters, 3 426 undergraduate
- 87% Student success rate against the ministerial approved target of 85%
- 33 NRF Rated Researchers, comprising 27 males and 7 females
- 25 Postdoctoral Research Fellows
- 4 Research professors
- 12 Adjunct professors distributed across the faculties
- Filing of 4 patents in five different jurisdictions

Effective ethical leadership and corporate citizenship

The Council of the University of Venda has in place several policies, procedures, and processes to ensure that the University's core business is conducted ethically. It also serves the interests of diverse stakeholders, considering the impact that education and skills have on the economy, society, and the environment.

There are various instruments that the University has put in place to ensure that a high level of ethical culture prevails among the staff, management, and members of institutional governing structures. These include, among others, the Code of Ethics (for Council and Staff) in line with the King IV Report on Corporate Governance, the existing Code of Conduct. This is also shared with all Council Members, the conditions of service documents that guide the ethical conduct and behaviour of staff. In addition, both management and Council Members are required to declare a conflict of interest annually.

The anonymous tip-off system which the University has implemented is independently managed by Deloitte and Touché and serves as a deterrent against corruption. Furthermore, all employees and service providers are continuously discouraged from engaging in corrupt activities through regular declarations of possible conflicts of interest.

Statement on effective governance and risk management

The University of Venda is governed by the Council which is constituted by diverse external and internal members, and it holds office five years. However, student leaders who also form part of the Council only hold office for one year. The members of the Council represent different constituencies within and outside the University. They bring diverse competencies and skills in areas such as legal, financial, auditing, human resources and human rights. This diversity coupled with executive management's academic background provides a reasonable balance of expertise to attend to matters brought before the Council.

A Risk Management Sub-Committee exists to assist the Council and the Vice-Chancellor in managing residual, current, and projected risks. Among the main considerations during the period under review, was the magnitude of infrastructure and value of construction projects. The Supply Chain Policy and its related processes had to be strengthened to mitigate the risks of lack of delivery in infrastructural projects. Primarily, the Committee discharges risk management and control responsibilities within the confines of the prescribed legislation and corporate governance principles. The sub-committee is chaired by an external independent person and met on four occasions during 2022.

Governance of Information Technology

To adequately support its Strategy 2025, the University of Venda continued to implement the ICT Governance Framework as adopted and approved by the Council. The ICT general controls were reviewed and a comprehensive testing process for ICT Disaster Recovery was conducted throughout the year to ensure that an adequate and effective ICT system is fully maintained.

Compliance with the overall national statutory framework

The Council has delegated to the Audit and Risk Committee the role of ensuring compliance with all relevant legislation, statutory requirements, the Council directives, and the Code of Ethics. It has also delegated the critical role of enterprise risk management which includes the assessment of organisational risk and the management thereof. Monitoring compliance with the Code forms part of the mandate of the Audit and Risk Committee of Council.

The University of Venda's Directorate of Legal Services has ensured constant advice on new regulations and required institutional adjustments for compliance. While this is an ongoing process, I am delighted to report that the University of Venda is fully compliant with statutory provisions on human resources, finance, student matters, occupational health, accreditation of courses offered and associated built environment regulations.

Remuneration of Councillors

It is the responsibility of the Council to ensure effective governance of the University's finances and avoid conflict of interest. As such external members of the Council receive an honorarium per meeting in recognition of their role and commitment to the institutional cause. Members also get reimbursement of expenses on traveling within the prescribed rates approved by the Council – at a level lower than prevailing National Treasury Regulations. The Council reviews prescribed rates based on inflation rates to remain within reasonable reimbursement costs. Overall, there are no disclosures on the remuneration of the Council members as they are not paid for their services. Lastly, I wish to thank all the Council members for their commitment and excellent contribution to the recorded success of the University of Venda.



Mr JM Lekgetha
Chairperson of Council



THE COUNCIL'S STATEMENT ON GOVERNANCE

The Council of the University of Venda operates under the principles of accountability, integrity, and openness as expressed in the King IV Report on Corporate Governance. The composition of the Council is designed to meet standard governance requirements and compliance with statutes. Primarily, the Council is aware of its responsibilities as required by the Higher Education Act (Act 101 of 1997), for governing the institution as a public entity aspiring and committed to becoming a university that leads in engaged scholarship.

The Council composition and meeting attendance

The Council consists of persons elected in terms of the University of Venda Statute of 2017. The ratio of the Council members consists of 60% external members and 40% internal members to ensure objectivity as well as stakeholder participation in the University's governance.

In terms of Section 14(6) of the Statute, the Council of the University of Venda was constituted as follows in 2022:

CATEGORY	INCUMBENT	TERM
1. Section 14.6 (a) The Vice-Chancellor	Dr NB Nthambeleni	–
2. Section 14.6 (b) Three Deputy Vice-Chancellors	Prof JE Crafford (DVC: Teaching and Learning)	–
	Prof NN Feza (DVC: Research and Post Graduate Studies)	–
	Dr RL Martin (DVC: Corporate Services)	–
	Mr LB Kraziya (Chief Financial Officer)	–
3. Section 14.6 (c) Three members with specific competencies in the field designated by Council	Mr SB Mampeule <i>*Human Rights</i>	05/02/2020 – 22/11/2024
	Mr BP Thompson (Chairperson of the Human Resources Committee) <i>*Human Resources</i>	05/02/2020 – 22/11/2024
	Mr MN Mangena (Chairperson of the Appeals Committee) <i>*Legal</i>	05/02/2020 – 22/11/2024
4. Section 14.6. (d) The Chairperson of the Institutional Forum (IF)	Mrs MT Mulaudzi	14/01/2021 – 22/11/2024

CATEGORY	INCUMBENT	TERM
5. Section 14.6 (e) Five persons appointed by the Minister	Mr MJ Lekgetha (Chairperson)	14/01/2020 – 22/11/2024
	Ms NV Makhari (Deputy Chairperson)	14/01/2020 – 22/11/2024
	Dr SE Smith (Chairperson of the Finance Committee)	17/12/2021 – 22/11/2024
	Mr T Telite	14/01/2020 – 22/11/2024
	Dr O van Heerden (Chairperson of the Audit and Risk Committee)	14/01/2020 – 22/11/2024
6. Section 14.6 (f) One person appointed by the Premier of the Limpopo Province	Mr ME Selomo (Chairperson of the Affairs Student Committee)	23/11/2019 – 22/11/2024
7. Section 14.6 (g) Two persons elected by the Senate from among its members	Dr NS Nethengwe	27/05/2020 – 22/11/2024
	Prof T van der Walt	27/05/2020 – 22/11/2024
8. Section 14.6 (h) Two persons elected by the Convocation	Mr MS Motadi	05/08/2021 – 22/11/2024
	Mr R Mushweu	05/08/2021 – 22/11/2024
9. Section 14.6 (i) Two persons elected by donors	Vacant	–
	Dr JM Mokoete	10/11/2021 – 22/11/2024
10. Section 14.6 (j) One academic employee of the University other than members of the Senate, elected by the academic employees	Mr ND Tshithavhane	10/02/2020 – 22/11/2024
11. Section 14.6 (k) Two Student Representative Council members in accordance with the rules	Mr S Manganyi	12/10/2021 – 22/05/2022
	Replaced by Mr ST Mkhonto	08/07/2022 – 30/09/2022
	Replaced by Mr GL Tshamano	15/11/2022 – 30/09/2023
	Mr JN Magagula Replaced by Mr B Mafumo	12/10/2021 – 30/09/2022 15/11/2022 – 30/09/2023

CATEGORY	INCUMBENT	TERM
12. Section 14.6 (l) One member of the service employees of the University elected by the service employees	Mr AD Maphiswana	07/02/2020 – 22/11/2024
13 Section 14.6 (m) One member of the administrative employees of the University elected by the administrative employees	Mr JAM Mogashoa	07/02/2020 – 22/11/2024
14. Section 14.6 (n) One person designated by the Thulamela Municipality	Ms HP Mulovhedzi Replaced by Ms. AS Rambuda	01/08/2021 – 31/01/2022 01/02/2022 – 22/11/2024
15. Section 14.6 (o) Other persons, not exceeding five in number, designated by such bodies as determined by the Council	Mr KE Mabelebele - <i>Construction Industry Development Board (CIDB)</i>	28/01/2022 – 22/11/2024
	Prof S Mosoetsa - <i>National Institute for the Humanities and Sciences (NIHSS)</i>	23/11/2019 – 22/11/2024
	Prof IOG Moche - <i>National Research Foundation</i>	25/05/2021 – 22/11/2024
	Dr NR Mbhele - <i>Council for Scientific and Industrial Research (CSIR)</i>	23/11/2019 – 22/11/2024
	Thovhele MPK Tshivhase - <i>Local Traditional Authority</i>	23/11/2019 – 22/11/2024

Notes:

- Ms HP Mulovhedzi was replaced by Mrs AS Rambuda.
- Mr S Manganyi was replaced by Mr ST Mkhonto.
- Mr ST Mkhonto's term of office expired. He was replaced by Mr GL Tshamano
- Mr JN Magagula's term of office expired. He was replaced by Mr B Mafumo

Attendance of Council meetings for the Period 1 January 2022 to 31 December 2022 was as follows:

NAME	30/1/2022 to 1/2/2022 Induction workshop	29/4/2022	29/6/2022 SPECIAL	1/7/2022	30/9/2022	20/10/2022 SPECIAL	2/12/2022
1. Mr JM Lekgetha	X	X	X	X	X	X	X
2. Ms NV Makhari	X	X	X	X	X	X	X
3. Dr NB Nthambeleni	X	X	X	X	X	X	X
4. Prof JE Crafford	X	X	X	X	X	X	X
5. Dr RL Martin	X	A	X	X	X	X	X
6. Mr LB Kraziya	X	A	X	X	X	A	X
7. Prof NN Feza	X	X	X	X	X	X	X
8. Mr SB Mampeule	X	X	X	X	A	X	X
9. Mr BP Thompson	X	X	X	X	X	X	X
10. Mr MN Mangena	X	X	X	X	X	X	X
11. Dr SE Smith	X	X	X	X	X	X	X
12. Mr T Telite	X	X	X	X	X	X	X
13. Dr O van Heerden	X	X	X	X	X	X	X
14. Mr ME Selomo	X	X	X	X	X	X	X
15. Dr NS Nethengwe	X	X	A	X	X	A	X
16. Prof T van der Walt	X	X	A	X	X	X	X
17. Mr ND Tshithavhane	X	X	X	X	X	X	B

18. Mr AD Maphiswana	X	X	A	A	A	X	X
19. Mr JAM Mogashoa	X	A	X	X	X	A	A
20. Prof S Mosoetsa	X	A	X	X	X	X	X
21. Dr NR Mbhele	X	X	X	X	X	X	X
22. Thovhele MPK Tshivhase	X	X	A	X	X	A	X
23. Mr R Mushweu	X	X	X	X	X	A	X
24. Mr MS Motadi	X	X	X	X	X	X	X
25. Mrs MT Mulaudzi	X	X	X	X	X	X	X
26. Prof IOG Moche	X	X	A	X	A	X	X
27. Mr S Manganyi	A	X	N/A	N/A	N/A	N/A	N/A
28. Mr J N Magagula	X	X	X	X	X	N/A	N/A
29. Mr KE Mabelebele	X	X	X	A	X	X	X
30. Ms AS Rambuda	A	X	A	A	A	X	X
31. Mr ST Mkhonto	NYA	NYA	NYA	NYA	A	N/A	N/A
32. Mr GL Tshamano	NYA	NYA	NYA	NYA	NYA	NYA	X
33. Mr B Mafumo	NYA	NYA	NYA	NYA	NYA	NYA	X
34. Dr JM Mokoele	X	X	X	X	X	X	X
35. Adv EN Lambani (Secretary)	X	X	X	X	X	X	X

Legends: X = Present A = Apology B = Absent without apology NYA = Not yet appointed N/A = Not applicable

In each of the meetings that took place in the period under review, members of the Council were required to declare a conflict of interest to ensure effective governance of proceedings and governance of knowledge management and the confidentiality of meeting proceedings. Further-more, the Council applied the Code of Practice and Conduct and the Code of Ethical Behaviour and Practice in every meeting held.

Governance matters dealt with by the Council

During the period under review, the Council of the University of Venda has dealt with various critical governance matters, including the approval of several policies. To ensure effective and efficient governance of the institution, the Council approved several new policies. These included –

- Policy on Recruitment, Selection and Placement
- Policy on Occupational Health and Safety
- Policy on Talent Management, Retention and Succession Planning
- Policy on Management and Regulation of the Sale, Service, and Consumption of Alcohol Beverages on University Premises
- Policy on Student Events
- Policy on Student Gatherings/Demonstrations
- Student Funeral Policy
- Policy on SRC Benefits and Expenditure
- Residence Admission Policy
- Residence Rules and Regulations Policy
- Sport, Recreation, Arts and Culture Policy
- ICT Information Security Policy
- ICT Acceptable Use Policy
- ICT Hardware Disposal Policy
- ICT Incident Management Policy
- Media Relations Policy
- Internal Communication Policy
- Student Recruitment Policy
- Resource Mobilisation Policy
- Language Policy
- Stakeholder Relationship Management Policy
- Corporate Citizenship Policy
- Social Media Policy
- Internationalisation Policy
- International Joint Degrees and Credit Transfer Policy
- Delegation of Authority Policy
- Assets Management Policy
- Fleet Management Policy
- Non-Payroll Expenses Policy
- Stores Management and Recognition Policy
- Subsistence and Travel allowance Policy
- Identification of Provisions, Contingent Liabilities, and Assets Policy
- Financial Close Consolidation and Reporting Policy
- Conditional Grants Policy
- Membership of Professional Body Policy
- Credit Card Policy; and
- Revised Community Engagement Policy

The Council also dealt with and approved the following additional governance matters:

- External Audit engagement letter and the Audit planning memorandum
- Internal Audit Charter
- Audit and Risk Committee's 2022 work plan
- That the UIGC 2021 annual performance report should be submitted to the UIGC's Audit and Risk Committee to submit to the external auditors for auditing
- UIGC business plan
- UIGC shareholder's compact
- Appeals outcome for students and staff
- University of Venda enterprise architecture framework
- That UNIVEN's draft annual financial statements for the year ended 31 December 2021 should be submitted to the external auditors, for auditing
- That the UIGC 2021 financial report should be submitted to the UIGC's Audit and Risk Committee to submit to the external auditors for auditing
- That the 2021 annual performance assessment report should be submitted to the external Auditors for auditing
- 2022 Finance Committee work plan
- Appointment of Motlanalo Chartered Accountants and Auditors for the provision of the internal audit services
- Request for addition of a signatory to the University's bank and investment accounts
- Human Resources work plan and annual plan
- Recommendations of the assessment panel to renew the employment contract of the DVC: Corporate Services until his retirement date
- 2022 Student Affairs Committee work plan
- 2021/22 SRC cabinet programme of action
- Interim management structure for the four faculties
- Revised terms of reference for Executive Committee of Council
- Revised terms of reference for Appeals Committee
- Revised terms of reference for Audit and Risk Committee
- Revised terms of reference for Finance Committee

- Revised terms of reference for Human Resources Committee
- Revised terms of reference for Student Affairs Committee
- The University of Venda's annual report and audited annual financial statements for the year ended 31 December 2021
- Request for approval of subordination of UIGC debt to the University 2021 Annual report
- UNIVEN 2021 audit fee overruns
- 2022 Salary increases for executive managers
- The University of Venda's proposed salary scales
- Mid-term review of 2020-2025 enrolment planning cycle 2023-2025 student enrolment targets 2023-2025 for submission to the Department of Higher Education and Training
- 2022 Internal Audit operational plan
- Combined assurance terms of reference
- University of Venda's business continuity and disaster recovery plan
- Process flow for the recruitment of the University Registrar
- Process flow for the recruitment of the DVC: Teaching and Learning
- UNIVEN audited financial statements for the year ended 31 December 2021
- UIGC Group audited annual financial statements for the year ended 31 December 2021
- Request for approval of subordination of UIGC debt to the University
- 2021 Annual report
- The outcome of the 2021 Council performance self-assessment
- Introduction of a new programme - Bachelor of Arts with English Language and Literature Specialisation
- Introduction of a new programme - Master of Arts with Communication and Media Studies Specialisation
- 2023 Staff wage mandate
- 2023 Staff plan
- Contents of the report from the Executive Management Remuneration Committee
- Proposed performance rewards for Executive Management for the 2021 performance cycle

- 2023 Research output targets aligned to performance per faculty and research output template for quarterly reporting to monitor institutional research
- UNIVEN 2022 interim audit
- Proposal for conferment of Honorary Doctoral Degree in Sciences on Prof Tshilidzi Marwala
- Proposal for conferment of an Honorary Doctoral Degree in Theology on Dr TS Farisani
- 2023 Council-controlled budget
- 2022 Mid-year performance report
- UNIVEN 2022 Audit fee overruns
- 2023 Annual performance plan
- Students and staff appeal outcome
- UNIVEN planning, budgeting, monitoring, evaluation and reporting framework

It is through the reviews and approvals outlined above that the University of Venda continues to remain relevant to its vision and mission, its statute, and national statutory provisions governing South African Higher Education.

The Council committees

The Council committees have been established in terms of Section 29 of the Higher Education Act No. 101 of 1997, as amended, Section 34 of the UNIVEN Statute and the King IV Principle 8. To effectively manage, control, and execute its oversight responsibilities, the Council established six committees that are chaired by independent non-executive members of the Council with the requisite skills and expertise. All committees have approved terms of reference that define their duties and responsibilities. A full and accurate record of all meetings of the Council and its committees is kept. During the year under review, the following committees were in place at UNIVEN:

- Executive Committee of Council
- Appeals Committee
- Audit and Risk Committee
- Finance Committee
- Human Resources Committee
- Student Affairs Committee

These committees meet four times per year prior to the Council meetings and submit reports for consideration at each ordinary meeting of the Council and also make recommendations to the Council. All Committees of Council are chaired by the external members of the Council.

Executive Committee of the Council (EXCO)

The EXCO of the Council advises the Council on any matter which it deems expedient for the effective and efficient governance of the University. The EXCO may dispose of urgent matters on behalf of the Council, but all must be ratified or reviewed at the next meeting of the Council. It considers and makes recommendations to the Council on the reports of all the Council committees. The EXCO held four ordinary meetings and two special meetings in 2022 -

EXCO MEETINGS	MEETING DATE
Ordinary	08/04/2022
Ordinary	10/06/2022
Special	27/06/2022
Special	15/08/2022
Ordinary	09/09/2022
Ordinary	11/11/2022

Appeals Committee

The Appeals Committee is mainly responsible for the hearing of appeals of staff and students against the findings and sentences of disciplinary hearing processes. Its decisions on staff and students' appeals cases are submitted to the Council for ratification. The appeal matters were considered at the following meetings held during the period under review:

APPEALS COMMITTEE MEETINGS	MEETING DATE
Ordinary	12/02/2022
Special	28/02/2022
Special	12/03/2022
Workshop	06/07/2022 - 07/07/2022
Ordinary	15/10/2022
Ordinary	03/12/2022
Ordinary	04/12/2022

Audit and Risk Committee

The primary role of this committee is to support and advise the Council on a range of matters listed below, which may be amended to include other items which fall within the ambit of the Audit and Risk Committee. The committee further serves as a link between the Council and its

external auditors and reviews the integrity of the financial information and the effectiveness and adequacy of the University's internal controls, including the internal audit function. The overall purpose and objective of the Audit and Risk Committee is to assist the Council in fulfilling oversight responsibilities in relation to:

- The integrity of the financial reporting process, and system of internal controls and management of financial risks, as well as accounting compliance.
- The University's compliance with legislative, statutory, and regulatory requirements.
- Reviewing the adequacy and effectiveness of the University's performance management system and reporting on predetermined objectives to ensure accuracy and completeness.
- Risk assessment/management and oversight through Risk Management Committee.
- Implementation of a combined assurance model to ensure a coordinated approach to all assurance activities.
- Reviewing the expertise and resources of the finance function, and the appropriateness of the Chief Financial Officer's expertise.
- Oversight of both the internal and external audit function.
- Reviewing and ensuring that procedures are in place for the receipt, retention and treatment of complaints received by the University regarding accounting, internal accounting controls, or audit matters; and
- Selection and appointment of the external auditors who shall report to the committee, and who may not perform any non-audit services for the University without prior written approval of the committee.

The Audit and Risk Committee had four ordinary meetings and three special meetings in 2022 -

AUDIT AND RISK COMMITTEE MEETINGS	MEETING DATE
Ordinary	30/03/2022
Special	04/04/2022
Ordinary	19/09/2022
Special (external members and external auditors)	24/06/2022
Special	24/06/2022
Ordinary	19/08/2022
Ordinary	21/10/2022

Finance Committee

The Finance Committee of Council is directly accountable to the Council and is responsible for the approval of the University of Venda's policies on financial matters and financial risk. The committee serves to advise the Council concerning the approval of UNIVEN's budget, annual financial statements, and borrowings by the University. The committee also monitors the implementation and effectiveness of financial management policies and procedures. The Finance Committee exercises oversight of the University's:

- Borrowings and investments
- Financial management, including the preparation, implementation, and monitoring of the budget
- Insurance coverage and related obligations; and
- Reporting on financial information and the application of accounting policies.

The Finance Committee had four ordinary meetings and three special meetings in 2022 -

FINANCE COMMITTEE MEETINGS	MEETING DATE
Ordinary	28/03/2022
Special	04/04/2022
Ordinary	13/05/2022
Special	22/06/2022
Ordinary	11/08/2022
Ordinary	28/10/2022
Special	07/11/2022

Human Resources Committee

The role of the committee is to advise and assist the Council in discharging its oversight responsibilities concerning all human resource matters. The committee ensures that the University has human resources policies in place that comply with statutory requirements. The mandate of the committee also includes having strategic oversight of matters relating to the development of the University's human resources with the main objective of creating a competitive human resource and ensuring business continuity for the University. This is done through the implementation of, among others, staff performance management system which forms the basis for talent management and succession planning processes. The committee is responsible for approving and overseeing the implementation of sound institutional remuneration practices.

The Human Resources Committee had four ordinary meetings and one special meeting in 2022-

HUMAN RESOURCES COMMITTEE MEETINGS	MEETING DATE
Ordinary	10/03/2022
Ordinary	16/05/2022
Special	30/05/2022
Ordinary	12/08/2022
Ordinary	18/10/2022

Student Affairs Committee

The committee reports directly to the Council in respect of student governance matters. It oversees the development and/or review of policies, rules, and regulations governing student matters including residences and its management. Most importantly, the committee is responsible for the enhancement of the students' quality of life through the implementation of social, educational, religious, cultural, health, and sporting programmes.

The Student Affairs Committee had four ordinary meetings in 2022 -

STUDENT AFFAIRS COMMITTEE MEETINGS	MEETING DATE
Ordinary	04/03/2022
Ordinary	12/05/2022
Ordinary	05/08/2022
Ordinary	14/10/2022

Statement on conflict management and code of ethics

The University has a Grievance Procedure Manual, which facilitates conflict resolution, among members of staff. The Code of Conduct and Code of Ethics which are Council approved documents also facilitate good working relationships among staff members. The University relates to staff through their staff structures in their various categories – academic staff representatives, administrative staff representatives and service staff representatives. Students have a Student Representative Council cabinet which interacts with management regularly. The cabinet is represented on the Council, the Student Affairs Committee and other academic and administrative structures.

Statement on worker and student participation - cooperative governance

The University relates to staff through their staff structures in their various categories, for example, academic staff representatives, administrative staff representatives and service staff representatives. Students have a Student Representative Council cabinet which interacts with management regularly. The Student Representative Council is represented on the Council, the Student Affairs Committee and in other academic and administrative structures.

Students are represented in the Senate through the chairpersons of the different School

Students also participate in the Institutional Forum and have regular and special meetings with the Executive Management. Workers participate in statutory and non-statutory committees, such as the Institutional Forum, Senate and Council, as well as in some of the Council committees through their representatives. In 2022 participation of students and workers in the business of the University was satisfactory.

In conclusion, I am confident that the Council and Committees of the Council fulfilled their mandated responsibilities satisfactorily. These committees were composed of individuals with the skills and knowledge to make informed decisions on matters before them. All committees were chaired by people with the requisite competencies and experience to lead their respective portfolios.

My sincere gratitude goes to the Executive Committee of the Council, committee chairs, the council members, executive management, senior Management and staff for a productive 2022.



Mr JM Lekgetha
Chairperson of Council



COUNCIL STATEMENT ON SUSTAINABILITY

The year 2022 continued to show strong co-governance between the University management and the students. One of the most important oversight roles of the Council in any university is the financial sustainability of the institution. From a financial point of view, management ensured that the financial well-being of the University is a priority in all spheres of its operations. Through prudent financial management planning, UNIVEN ensured that critical infrastructure, academic projects, and maintenance of existing assets were not compromised.

Through the realignment of portfolios, management continued to emphasise the needs to focus on the generation of third-stream income. This source of income is becoming more critical in ensuring the longer-term sustainability of the University.

The Council is assured that it has adequately exercised its oversight and governance roles on the management of the University of Venda in 2022. This is a result of the Council putting in place mechanisms that ensured effective implementation of its tasks and execution of key objectives for 2022 as per the Annual Performance Plan.

A complete report on the University of Venda's performance against each of these objectives is presented in the Vice-Chancellor's Performance Report and in the successive sections of the report. Council is appreciative of the hard work and commitment by all stakeholders to the effective implementation of the University's strategic plan. It is through focused commitment that the University remains on track towards realising its objectives. The Committees of Council were constituted consistent with requirements of relevant national legislation,

and they fulfilled their delegated functions. This statement presents an account of Council's responsibilities in discharging its duties in terms of governance for the period 2022.

Quality infrastructure supportive of an optimal learning environment remains a major challenge due to the ever-increasing number of students which is not unique for UNIVEN but for higher education in general. I am encouraged that the University will meet the demand due to positive interest from the private sector and government to meet the University's infrastructure needs.

The University Management has exercised sufficient control over funds received from subsidy – which remains our largest source of income – student fees and third-stream income. The Consolidated Financial Statement of activities presented in accordance with generally accepted accounting principles with clear recognition of revenue earned and expenses incurred is included in this report. Overall, I am convinced that the funds have been used in the interest of the University to the best extent possible.



Mr JM Lekgetha
Chairperson of Council

REPORT OF THE VICE-CHANCELLOR AND PRINCIPAL



Dr NB Nthambeleni
Vice-Chancellor and Principal

It gives me a great pleasure to present the University of Venda's 2022 annual report on behalf of the duly constituted Council. The report highlights several key achievements that we have recorded during the 2022 academic year. It provides a detailed account of our financial and non-financial performance, based on our performance measures and targets set out on the Council-approved 2022 Annual Performance Plan. It also highlights several major milestones in terms of innovative administrative structures, including personnel and systems founded on the principles of good corporate governance and operational efficiency.

Instill a culture of good corporate governance and ethical leadership

As one of the comprehensive universities that thrive on limited resources, we believe that good

corporate governance and ethical organisational culture are indispensable, and they should be the driving force behind the institutional mandate. The University's Executive Management and the Council acknowledge that good corporate governance helps to build an atmosphere of trust, transparency, and accountability necessary for fostering long-term investment initiatives, financial stability and core business integrity, thereby promoting tangible impact/growth and building more inclusive societies.

In the context of the implementation of the Strategic Plan 2021-2025, building an ethical organisational culture is congruent with who we are and where we want to go as the University. Accordingly, ethical culture is understood as a system of shared beliefs, attitudes, and behavioral norms that represent the University's ethical principles and standards in the discharging of its mandate. Institutionalisation of ethical cultures in the University supports an organisation's overarching vision, mission, purpose and subsequent compliance practices to ensure harmonised relationships with customers, suppliers, employees and the community at large.

Corporate governance prevailed through sound administrative practices, effective operational systems, financial oversight mechanisms, information technology and the various steering committees. The academic year 2022 witnessed a vigorous implementation of good corporate governance principles by the University's Executive Management together with the Council. This includes the approval of new and reviewed policies aimed at building a culture of good corporate governance and ethical leadership. By and large, the content of such frameworks defines good corporate governance principles and the rationale of ethics codes for the University.

In addition, the University has, through the Combined Assurance Forum, ensured that all assurance operations/activities were carried out by both the external and internal assurance providers as planned. Assurance providers included auditors, governance and management structures such as the Executive Management Committee and the Audit and Risk Committee. The regular divisional reporting and face-to-face interactions held with the executive managers demonstrate that governance issues were among the top priorities of the University during the period under review. The Executive Management, under the leadership of the Vice-Chancellor and Principal continued to ensure that there was a collaborative effort by the ICT Steering Committee, Risk Management Committee and Senior Management Committee to enforce effective compliance with the governance principles and ethical codes of conduct for the University. Collectively, these management and governance structures continued to discharge their duties and responsibilities as prescribed in the code of practice approved by Council.

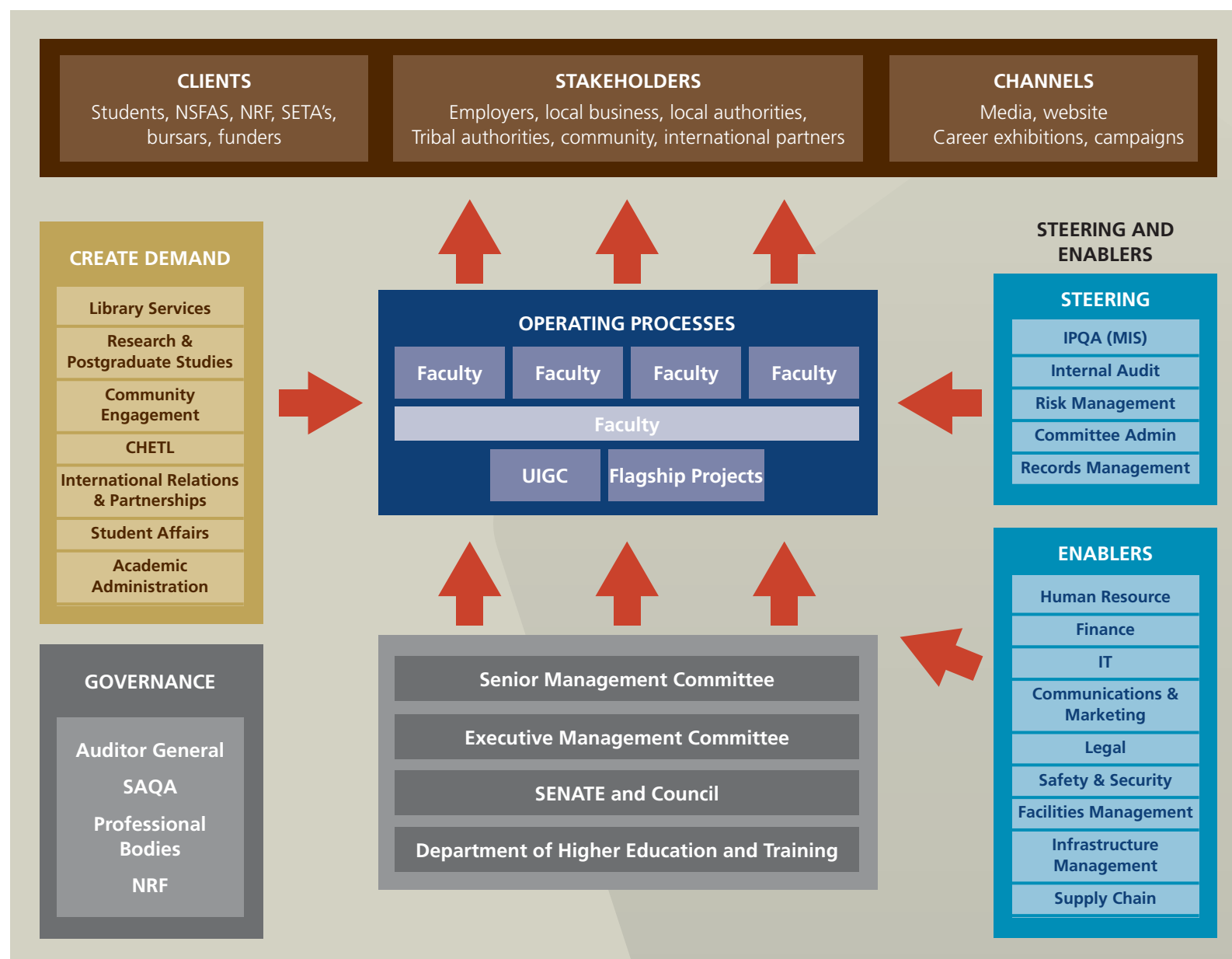
Despite the limited financial resources, the University management continued to foster operational performance excellence during the period under review. Service delivery remained a top priority of the University management and Council. To minimise the impact of risks that were regarded as hindrances to the planned service delivery initiatives, the University management ensured that identified mitigation measures were implemented as part of the Audit Management Action Plan. The status of the implementation of the audit action plan was monitored quarterly by management through the risk and audit management processes. The Audit and Risk Committee met regularly, together with the Internal Audit team which assisted the University with the monitoring of compliance and the enhancement of governance initiatives. The collaboration of the various committees played a significant role in the University receiving a favourable audit outcome during the 2021 annual performance audit process.

Institutionalisation of the new operating model

The University is in the second term of the implementation of a new business operating Model as defined in the 2021-2025 Strategic Plan (Figure 1). Guided by the Council and management the University continued to implement its business operating model meticulously. This includes making key executive, senior and faculty management appointments that enabled the University to execute and complete its core business successfully during the reporting period.

For example, the appointment of Professor Natasha Potgieter as the acting Executive Dean of the Faculty of Science, Engineering and Agriculture is a case in point. The reconfigured academic structure born out of the new University business operating model, is now comprised of four faculties. This model conceived that for the smooth implementation of the core University business, the substantial authority should be vested in the Executive Deans, supported by enabled "business partnership" from the support functions.

Figure 1: The University of Venda's operational model



The appointment of faculty managers during the reporting period symbolised Executive Management's commitment to empower the Executive Deans and to gradually decentralise budgetary authority and other support functions to their offices. This will ensure integrated oversight of the core functions and their support within the faculties.

Integrated planning, budgeting, monitoring, evaluation and reporting initiatives

In steering the University of Venda towards the right path of making a significant contribution to the sectoral goals and the broad government objectives – for example economic development and improved quality of life - management continued to strengthen the implementation of the 2021- 2025 strategic plan processes during the year under review. The weakest link identified for the successful implementation of this strategic plan was the ineffectiveness of the University systems to fulfill the requirements for timeous, relevant, reliable and secure performance information. This information is key to the effective planning of the University's core business as well as for management decision-making in solving persistent organisational problems.

The need for integrated planning, as well as performance information management systems, has been identified in several University's assessment reports. By its very nature, the University sector mandate is quite broad and includes a range of stakeholders who must be rallied behind a common goal during planning and reporting.

The complexity of the University's environment where its mandate spans or is distributed over multiple organisational levels, requires proper synchronization in terms of planning, budgeting and performance management. This poses a challenge for the University in designing a comprehensive and integrated system for the planning and performance management functions that is both robust and dynamic. Such system should facilitate planning and can link progress in core business and individual performance management.

As part of its measures to address these challenges, the University adopted a result-based performance management approach. This essentially calls for the establishment of planning and performance management information systems that are flexible and adaptive to highly complex environments. To ensure successful management of the composite system, the University developed an integrated planning, budgeting, monitoring, evaluation and reporting framework in the reporting period.

The framework was approved by Council at a meeting on 2 December 2022. The implementation of the framework (inclusive systems) in the subsequent academic year would foster the provision of information systems that supply data for sets of different use and measure, analysis

methods and tools. These systems would enhance the University's ability to furnish the areas of planning and operations more effectively and efficiently with real-time data, thus enhancing management decision-making and improving the quality of services provided.

The University adopted the principles of integrated planning, budgeting, monitoring, evaluation and reporting systems to enhance the quality of learning and teaching, assessment, research, innovation and integrated community engagement as the core business of the University. This is regarded as one of the delivery mechanisms for the University's strategic plan 2021-2022. The new approach fosters alignment between the planning instruments and the other University plans such as the integrated entrepreneurship, innovation and biodiversity plan. This plan gives impetus to the University of Venda's new strategic plan philosophy which seeks to transform the institution into an entrepreneurial hub.

This will be entrenched in the University culture by designing and implementing entrepreneurship education-oriented programmes and practice at undergraduate and postgraduate levels, smart campus, institutional culture of entrepreneurship, and University town. Fusing University programmes with these initiatives has been identified as the primary driver of local economic growth, job creation and the socio-economic reform agenda of the country as articulated in the National Development Plan, Vision 2030. This blended approach is aimed at turning the University's rural context into a competitive advantage in terms of creating institutional opportunities, engaged, focused teaching and research context. The alignment and implementation of these planning instruments ensure that the University service delivery initiatives have impact and influence, which is productive, efficient and effective as an institution of higher learning.

Results-based planning

"If you fail to plan, you are planning to fail."

The University of Venda considers planning as a crucial mechanism for the implementation of its strategic plan initiatives. It is the management enabler that informs the basis of the strategic plan implementation process and directs all steps in their proper sequence. Planning is a critical management function that aims to achieve an optimum balance between needs and available resources. In the 2022 academic calendar the University planned to have four strategic planning meetings, which were executed accordingly. These sessions broadly sought to respond to the following questions - *Who are we as the University of Venda? Where are we now? Where do we want to be? How do we get there? How do we measure our strategic plan progress?*

The first one which was conducted around February 2022, set the tone for the beginning of the academic year by clarifying and outlining what should be done, by when and how? Lessons learned from the previous academic years were that without proper academic planning, projects

or programmes used to be implemented at the wrong time or in the wrong manner. This then yielded poor results or loss of economic value by the University.

The mid-term strategy performance review session was carried out to ensure the implementation of results-based monitoring and reporting, using key performance indicators to track actual results against planned results in the strategic plan. Its emphasis is on how the University is implementing the annual performance plan and operational plans. It entails tracking compliance with the implementation of the University's planning instruments. Accordingly, it helps the institution to assess whether the achieved results are those that were intended and to assess any discrepancies. This process also culminated in the University's submitting its Council-approved 2021 annual report to the Department of Higher Education and Training on time. Proper planning enabled the University to also attain an unqualified audit outcome in the 2021 academic year.

Building on the achievement of the mid-term performance review, the 2022 September strategic planning session facilitated the development of the incoming academic year's planning instruments. It enabled the University management to foster alignment of the plans with the set vision, mission and strategies together with the means for measuring performance. This planning session also involved collective management assessment of institutional risks and assumptions and thinking through possible unintended consequences of the activities planned to deliver on the University's strategic plan. This thought-through planning process led to the completion and submission of the 2023 University annual performance plan as prescribed.

A supplementary snapshot of the University's operations and significant achievements is -

- The year under review has seen the best of the University of Venda in terms of operations, as it was ranked in the top 15 South African universities by Times Higher Education, which is a great achievement. The University successfully hosted two major events - its 40th anniversary celebration on 27 October 2022 and the 3rd Strategic Risk Leadership Conversations on Higher Education Conference under the theme 'Risk-based transformative leadership strategies for excellence and innovation in the higher education sector. These events took place at the University Auditorium from 30 November to 1 December 2022.
- The Council on Higher Education conducted an institutional audit at the University of Venda in 2022. This comprised of the institutional self-evaluation and external peer evaluation processes, focusing on an institution's policies, systems, procedures, strategies and resources for the quality management of the core functions of teaching and learning, research, and community engagement, including the relevant academic support services.

Major executive management decisions

"These decisions give impetus to address areas of concern"

In my conclusion, I would like to end my report by summarising the major executive management decisions taken, which were aimed at addressing a few areas that were of the University's concern during the reporting period.

The University of Venda's management, through Council, approved new policies and amended or revised other existing policies to ensure effective governance and consistency with the institutional growth and the University's new operating model. These, together with the additional governance matters approved through the Committees of Council for ratification by the Council in the 2022 academic year, gives impetus for the University to address areas of major concern. These are -

Intended and unintended specific threats to ethics standards and integrity in the University operations.

Attention here was paid to systemic threats that could weaken adherence to the University's core ethical values and commitment to good governance, and in a way to prepare the appropriate management responses,

Eroded culture of ethical competence of the University staff members, and strengthening mechanisms to support professional ethics.

Innovative policies approved provide new techniques that need to be undertaken to institutionalise ethically competent decision-making, and, ultimately, build a conscious 'ethical culture' which supports professional responsibility and self-discipline, and support for the rule of law in the University's operations.

Mounting of University's administrative practices and processes which promote ethical values and integrity: new and proposed pro-ethics laws require effective management implementation through, for example, effective performance management techniques which support the entrenchment of the ethical values in the organisation, like, for example, disclosures and interest party declarations and codes of ethics in the execution of supply chain management processes.

A full extent of the University's policy approvals in the 2022 academic year is discussed in this report under the section Report of the Chairperson of Council.



Dr NB Nthambeleni
Vice-Chancellor and Principal

PERFORMANCE ASSESSMENT REPORT

This performance assessment report seeks to respond to the University of Venda's commitment to provide an annual analysis and account on progress made towards the implementation of the 2022 annual performance plan and the achievement of targets. It indicates the extent to which the University's predetermined objectives, as well as agreements that Council has committed to, have been achieved during the period under review. The report is linked directly to key performance indicators and targets as stated in the annual performance plan.

The University is statutorily required by the Regulations for Reporting by Public Higher Education Institutions, which are published in terms

of Higher Education Act 101 of 1997, to prepare and submit a Council approved annual performance plan which is aligned to the strategic plan and budget. The regulations further obligate the University to ensure preparation and submission of an annual report, which entails the University's actual achievements against targets for the preceding financial year.

The University's 2022 Performance Assessment Report is considered within the framework of the annual performance plan, comprising a total of 43 key performance measures/indicators that are spread across 15 strategic objectives, in alignment with 4 strategic thrusts.

ANNUAL PERFORMANCE PLAN 2022 FRAMEWORK			
ST1: STUDENT CENTEREDNESS AND ENGAGED SCHOLARSHIP	ST2: ENTREPRENEURIAL UNIVERSITY	ST3: GOVERNANCE FOR OUTSTANDING SCHOLARSHIP	ST4: LINKAGES, PARTNERSHIP, AND INTERNATIONALISATION
SO1: To enhance student well-being and success.	SO6: To develop an entrepreneurial culture.	SO10: To promote effective institutional governance and management systems.	SO15: To strengthen the University's local, regional, and international profile and visibility.
SO2: To enhance the curriculum and improve graduateness.	SO7: To enhance financial sustainability.	SO11: To enhance the corporate identity of UNIVEN.	
SO3: To strengthen engagement of students, staff, and community stakeholders.	SO8: To be an anchor institution for effective integrated local and regional development.	SO12: To improve governance of institutional information systems.	
SO4: To enhance teaching and learning support.	SO9: To develop enterprise	SO13: To strengthen systems and processes for infrastructure development and maintenance.	
SO5: To enhance research outputs for innovation and impact.		SO14: To enhance security in and around campus, and in off campus residences.	

The tables and figures below provide a summary of overall performance against the annual performance targets as set in the 2022 annual performance plan for both the predetermined objectives and ministerial approved enrolment targets.

Actual performance against predetermined objectives

This section provides a detailed presentation/analysis of performance information against the predetermined objectives of the University during the period under review. It includes actual performance against targets that are set out in the annual performance plan 2022.

Progress colour code descriptors

GREEN	RED
Achieved	Not achieved

Summary of strategic thrusts, objectives, key performance indicators, targets and overall progress status.

STRATEGIC THRUSTS		STRATEGIC OBJECTIVES	KEY PER-FORMANCE INDICATORS	TARGETS	ACHIEVED	NOT ACHIEVED	% ACHIEVED
ST1	Student centeredness and engaged scholarship	5	18	18	8	10	44.5%
ST2	Entrepreneurial university	4	9	9	7	2	78%
ST3	Governance for outstanding scholarship	5	9	9	7	2	78%
ST4	Linkages, partnership and internationalisation	1	7	7	7	0	100%
Overall		15	43	43	29	14	67%

As indicated on this table, strategic thrust 1 had a total of 18 annual targets, out of which 8 were achieved and 10 have not been achieved during the period under review. This constitutes a 44.5% overall annual achievement.

Regarding strategic thrust 2, a total of 9 annual targets were set, against which 7 were achieved, which translate into a 78% overall annual achievement for this area.

For strategic thrust 3, a total of 9 annual targets were set out of which 7 were achieved, bringing an overall achievement of 78%.

Furthermore, table 3 reflects a total of 7 targets that were set for strategic thrust 4, against which 7 were achieved, with a record achievement of 100%.

The percentage annual achievement for the overall targets across all the strategic thrusts stands at 67% (29 out of 43 targets).

Figure 2: Progress status against number of targets set in relation to each strategic thrust.

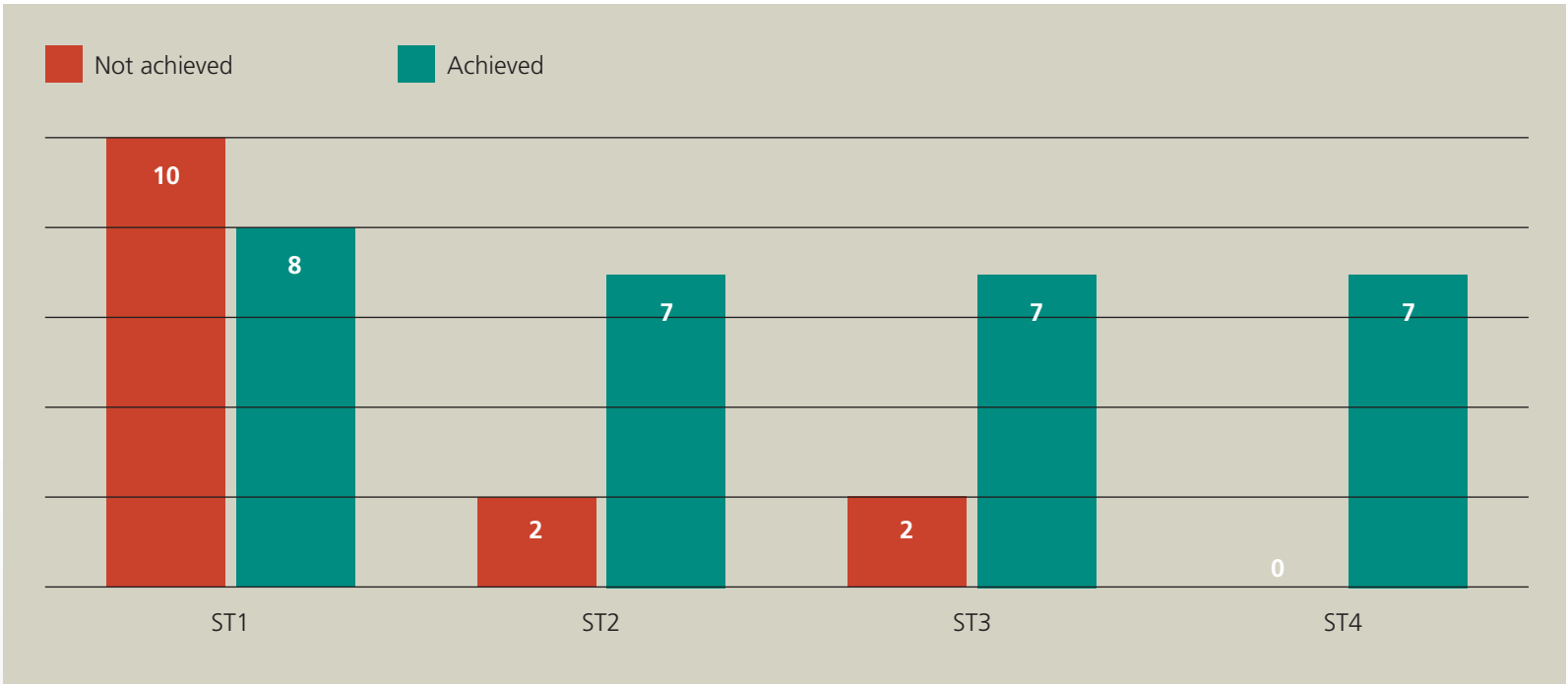
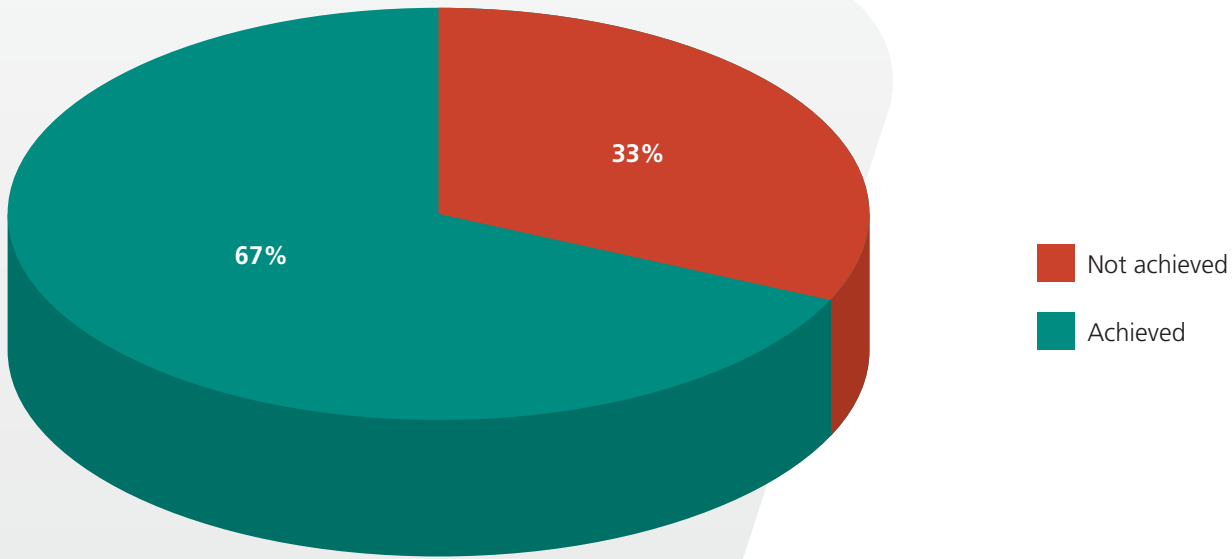


Figure 3: Overall percentage progress



Strategic thrust 1: Student centeredness and engaged scholarship

To promote excellence in teaching and learning through a variety of academic programmes, enhanced learning experiences and instructional approaches as well as academic support strategies that are intended to address the diverse learning needs, interests, and aspirations of both individual and group of students.

STRATEGIC OBJECTIVE		KEY PERFORMANCE MEASURE/ INDICATOR		TARGET	ACTUAL	COMMENT ON PROGRESS
				2022		
1	To enhance student wellbeing and success.	1.1	Number of interventions and services focused on improving student wellbeing and experience.	25	94	Various interventions and services for ensuring students success and wellbeing were implemented during the period under review, ranging from workshops, trainings, orientations, and awareness campaigns.
		1.2	Student success rate.	85%	87%	Target exceeded by 2%.
		1.3	Number of postgraduate to master's graduates.	500	386	Target not achieved.
		1.4	Number of master's graduates.	165	145	Target not achieved.
		1.5	Number of doctoral Graduates.	42	39	Target not achieved.
		1.6	Graduation rate.	22%	27%	Target exceeded by 5%.
		1.7	Throughput rate.	60%	43%	Target not achieved.
2	To enhance the curriculum and improve graduateness.	2.1	Number of programmes reviewed, and recommendations implemented.	12	10	<p>Target not achieved, as the overall review process take longer (over a year) to conclude, considering the various stages that a programme must go through until registration by SAQA.</p> <p>During the period under review the following was achieved:</p> <ul style="list-style-type: none"> • One programme reviewed and approved by Senate. • Three programmes reviewed and referred to Senate for approval. • Six CHE accredited programmes were registered with SAQA

STRATEGIC OBJECTIVE		KEY PERFORMANCE MEASURE/ INDICATOR		TARGET	ACTUAL	COMMENT ON PROGRESS
				2022		
3	To strengthen engagement of students, staff, and community stakeholders.	3.1	Number of formalised collaborations with communities, industries, and other stakeholders.	3	26	The University partnered with various stakeholders to collaborate on different matters relating to teaching and learning, research, and community engagement. MoUs, MoAs and other collaborative agreements have been signed to this effect.
		3.2	Number of community engagement projects reviewed for impact.	2	0	Target not achieved, as no community engagement project reviews were conducted in the period under reporting. However, there is an ongoing engagement with the faculties. Consensus reached that each faculty would identify at least 1 project due for review.
4	To enhance teaching and learning support.	4.1	Percentage of first-time entering undergraduate students provided with academic support to improve their success rate.	33%	43.8%	Target achieved. Academic support was provided to first entering students in the form of workshop and orientations.
		4.2	Percentage of undergraduate students with disabilities provided with academic support.	100%	81%	Students with disabilities were provided with various trainings to enhance their learning and success.
5	To enhance research outputs for innovation and impact.	5.1	Number of patents filed.	1	5	There were three inventions with 5 patents filed.
		5.2	Number of NRF rated researchers.	36	33	There is a constant fluctuation in the number of rated researchers. The University will develop and implement guidelines on retention of NRF rated researchers.
		5.3	Percentage of academic staff with doctoral degrees who produce at least 1.25 units per annum.	45%	17.1%	The 2020 research outputs indicate 17.1% of academic staff who received 1.25 units. This is due to inadequate..... resources available to support academic staff with doctoral degrees. Faculty driven workshops on article writing for publications by staff with doctoral degrees will be enhanced.

STRATEGIC OBJECTIVE		KEY PERFORMANCE MEASURE/ INDICATOR		TARGET	ACTUAL	COMMENT ON PROGRESS
				2022		
		5.4	Percentage of research professors that are self- funded.	20%	20%	Target achieved, however there is room for improvement. Only one out of five research professors has external research grants.
		5.5	Number of post-doctoral fellows appointed.	5	25	Target exceeded. The University has a total of 25 post-doctoral fellows to date.
		5.6	Number of research thrusts/ priorities/niches defined and established.	2	0	Not achieved, this is still work progress after a review workshop was conducted in November 2022.

Strategic thrust 2: Entrepreneurial university

This strategic thrust strives to position the University of Venda as an entrepreneurial service hub and to establish the links to increase both its local and regional economic development impact. This will be achieved by ensuring the inculcation of entrepreneurial culture, strengthening the University's involvement in local and regional development as well as the promotion of enterprise development. The University further intends to move away from depending largely on state subsidies for its financial sustainability by exploring other viable commercial options which have the potential to generate extra income for the University.

STRATEGIC OBJECTIVE		KEY PERFORMANCE MEASURE/ INDICATOR		TARGET	ACTUAL	COMMENT ON PROGRESS
				2022		
6	To develop an entrepreneurial culture.	6.1	Number of entrepreneurial initiatives to strengthen the capacities of staff.	3	7	Entrepreneurial initiatives in the form of learning programmes, workshops and other sessions targeted at UNIVEN staff were undertaken.
		6.2	Number of staff engaged in entrepreneurial activities.	12	79	There were various entrepreneurial activities/programmes through which UNIVEN staff were engaged and/or participated. These include workshops, competitions, orientations, collaborations and skills transfer projects.
		6.3	Number of students engaged in entrepreneurial activities.	600	1 068	A significant number of UNIVEN students from across all the faculties were engaged or have participated in various entrepreneurial activities/ programmes, ranging from training sessions, workshops on different entrepreneurial aspects, seminars and skills transfer programmes.

STRATEGIC OBJECTIVE		KEY PERFORMANCE MEASURE/ INDICATOR		TARGET	ACTUAL	COMMENT ON PROGRESS
				2022		
7	To enhance financial sustainability.	7.1	Third-stream income generated as a percentage of University income.	12%	14%	Target achieved.
		7.2	Number of commercialised research projects.	1	0	Not achieved, OTT will engage with researchers regarding state of industrial readiness of their inventions and will also engage potential industry partners. OTT will engage funders to get various inventions industry ready.
8	To be an anchor institution for effective integrated local and regional development.	8.1	Number of programmes reviewed, and recommendations implemented.	1	6	Interventions ranging from stakeholder engagements, partnerships, and workshops were implemented during the period under review.
		8.2	Number of entrepreneurial related Memoranda of Understanding with government entities, civil society, grassroots communities and business organisations.	2	5	Four MoUs and one SLA were signed with external partners to facilitate entrepreneurship.
9	To develop enterprise.	9.1	Number of businesses incubated.	2	0	Target not achieved. No business was incubated in the period under review.
		9.2	Number of people in the community trained in enterprise development.	300	364	Training was conducted mostly through workshops and other training programmes in which various community members and candidates from Vele Resources Centre participated.

Strategic thrust 3: Governance for outstanding scholarship

This strategic thrust is more of an enabler. It contributes mainly towards the development of professional support services and various governance frameworks to deliver operational excellence. It aims to ensure that the University promotes a value-driven service culture, develops an optimal decision-making framework, promotes effective governance and develops enabling processes and systems as well as a brand that enhances the experience of stakeholders with vested interest in the University, its academic offerings and wide array of services.

STRATEGIC OBJECTIVE		KEY PERFORMANCE MEASURE/ INDICATOR		TARGET	ACTUAL	COMMENT ON PROGRESS
				2022		
10	To promote effective institutional governance and management systems.	10.1	Number of governance controls developed/reviewed and implemented.	15	85	Target achieved, as various governance controls were developed and implemented, and these include terms of references (8), charters (1) and meeting minutes/reports for various committees of the Council (6) and other committees, policies (40), audit and risk reports (9), various plans (9) and performance reports (12).
11	To enhance the corporate identity of UNIVEN.	11.1	Percentage of positive stakeholder perception about university brand.	50%	85.7%	The stakeholder perception survey was concluded successfully, and the results exceeded the target.
		11.2	Number of University's brand enhancement initiatives.	10	12	Various initiatives were implemented to enhance the UNIVEN brand. These included World Radio Day Celebration with SABC on campus, Chancellor's inauguration, retirees' event, Convocation strategic planning session, Human Rights Day celebration, Advancement Unit launch and other initiatives contained in the approved brand enhancement strategy.
12	To improve governance of institutional information systems.	12.1	Number of ICT general controls and security reviews conducted.	2	8	Target exceeded, as 4 out of 8 reviewed ICT policies were approved by Council. The remaining 4 are still undergoing stakeholder consultation.
		12.2	Number of business continuity assessments conducted.	5	4	The ICT disaster recovery plan and Veeam backup for the institution are monitored daily and services are stored on the cloud. ITS disaster recovery tests were conducted successfully on a quarterly basis.

STRATEGIC OBJECTIVE		KEY PERFORMANCE MEASURE/ INDICATOR		TARGET	ACTUAL	COMMENT ON PROGRESS
				2022		
13	To strengthen systems and processes for	13.1	Number of infrastructure masterplan reviews conducted annually and submitted to the Council.	1	0	Spatial development framework finalized and will be submitted to the council in 2023.
		13.2	Number of maintenance plan(s) approved for implementation.	1	1	Maintenance plan has since been approved for implementation.
14	To enhance security in and around campus, and in off campus residences.	14.1	Number of integrated protection services master plan reviews conducted.	1	1	The integrated protection services master plan was reviewed and submitted for approval.
		14.2	Number of campus safety and security programmes conducted.	2	8	Various awareness campaigns (contact crime, whistle defence) were conducted, safety tips provided to students staying in both accredited and non- accredited off-campus residences, awareness campaign with staff, security Blitz.

Strategic thrust 4: Linkages, partnership, and internationalisation

This deals with the establishment and strengthening of strategic local, regional, and international partnerships and collaborations in respect of teaching and learning, community engagement as well as research and innovation. All of these contribute significantly towards enhancing the quality of the academic project, including producing graduates who are well equipped to compete globally. Through this strategic thrust, the University is challenged to strengthen its international profile and visibility, as well as to promote reciprocal scholarly partnerships that are characterized by joint international research projects and programmes.

STRATEGIC OBJECTIVE		KEY PERFORMANCE MEASURE/ INDICATOR		TARGET	ACTUAL	COMMENT ON PROGRESS
				2022		
15	To strengthen the University's local, regional, and International profile and visibility.	15.1	Number of established partnerships with local and national industries and businesses, including NGOs.	4	38	A variety of partnerships and collaborations were established through signed MoUs, MoAs and SLAs with various organisations, grants and contracts, funding agreements, and research visits.
		15.2	Number of major local and regional initiatives in which the University is involved.	5	25	The University was involved in various major local and regional collaborative projects, workshops, conferences, trainings etc. Several MoUs, MoAs, MoCs and other collaborative agreements were signed to this effect.

STRATEGIC OBJECTIVE		KEY PERFORMANCE MEASURE/ INDICATOR		TARGET	ACTUAL	COMMENT ON PROGRESS
				2022		
		15.3	Number of joint publication units with international partners.	10	39.45	Joint publications units are achieved annually.
		15.4	Number of public lectures and colloquiums by highly recognized local, regional and international academic/public figures/dignitaries.	5	23	Target exceeded as several public lectures by highly recognised public figures, webinars, conferences, and colloquial talks were held.
		15.5	Number of local, regional and international research projects in which the University participates.	12	30	UNIVEN staff and students participated in a number of research projects that were carried out in collaboration with local, regional and international partners.
		15.6	Number of agreements with local, regional and international representatives of funding organisations.	5	19	MoUs, MoAs, MoCs, SLAs, funding agreements and other cooperation agreements were entered into between UNIVEN and international partners.
		15.7	Number of signed Memoranda of Understanding/Agreement between UNIVEN and other institutions (including joint qualifications) in place to promote reciprocal scholarly partnerships.	4	24	Target achieved, as couple of MoUs, MoCs, funding contracts, and other forms of collaboration agreements were entered into by UNIVEN and other local, regional and international institutions.

Performance against ministerial approved enrolment targets

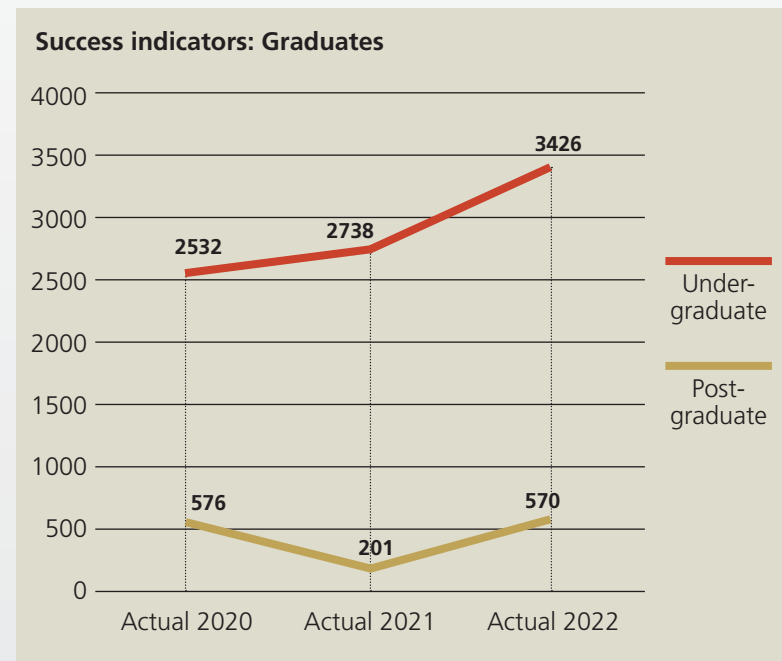
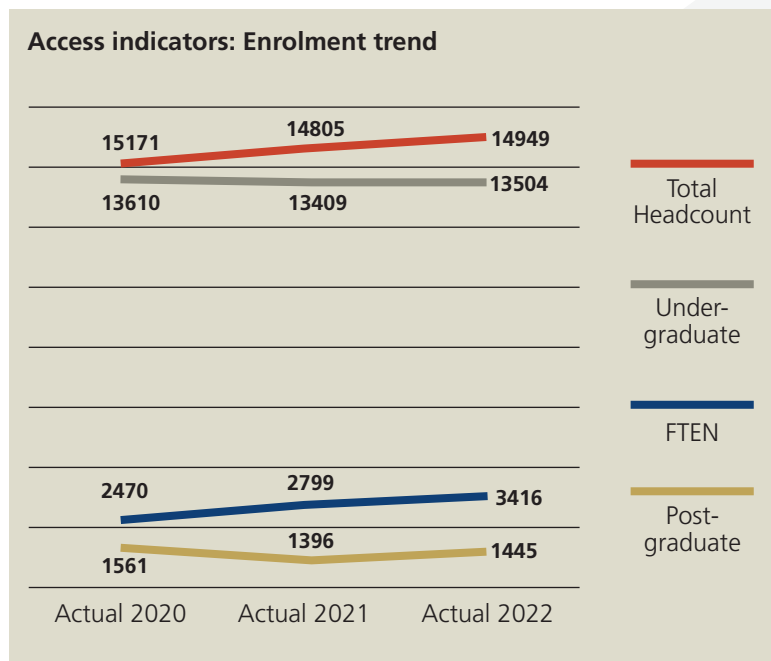
This section provides an overview of the performance of the institution based on the ministerial approved enrolment targets (size and shape) as contemplated in the approved three-year enrolment plan and annual performance plan 2022 for the University of Venda.

Strategic Objective	Target	Actual	Target	Actual	Target	Actual	% Deviation
	2020		2021		2022		
A. Access							
Headcount totals							
First-time entering undergraduates	3 339	2 470	3 406	2 799	3 474	3 416	-1,6
Headcount enrolments	16 992	15 171	17 332	14 805	17 678	14 949	-5,4
Headcount enrolments (Foundation provisioning)	362	215	936	340	955	1 456	+52.4
Headcount enrolments (total undergraduates)	15 111	13 610	15 414	13 409	15 722	13 504	-14,2
Headcount enrolments (total postgraduates)	1 881	1 561	1 918	1 396	1 957	1 445	-26,2
Enrolments by major field of study							
Science, Engineering, Technology	7 332	6 859	7 479	6 460	7 628	6 266	-17,8
Business/management	3 337	2 301	3 404	2 120	3 472	2 281	-34,3
Education	2 285	2 032	2 331	1 726	2 377	1 460	-38,6
Other humanities	4 038	3 979	4 118	4 499	4 201	4 941	+17,6
B. Success							
Graduates							
Graduates (undergraduates)	2 963	2 532	3 023	2 738	3083	3 426	+11,1
Graduates (postgraduates)	785	576	801	201	817	570	-30,2
Success rate	85%	81%	85%	86%	85%	87%	+2
Undergraduate output by scarce skills							
Engineering	63	26	64	20	66	44	-33,3
Life and physical sciences	642	577	655	568	668	883	+32,2
Animal and human health	446	377	518	145	464	292	-37
Teacher education	787	323	802	246	818	263	-67,8
Success rate	85%	81%	85%	86%	85%	87%	+2

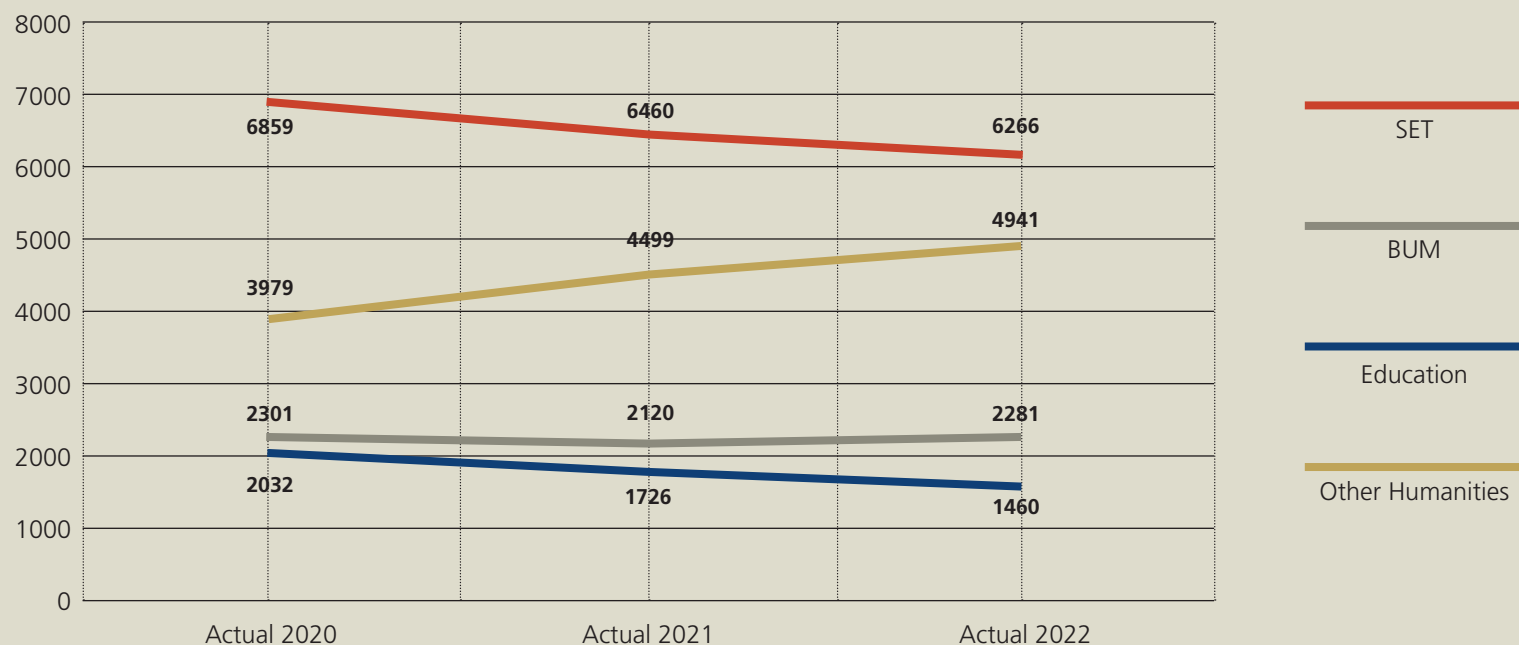
STRATEGIC OBJECTIVE	TARGET	ACTUAL	TARGET	ACTUAL	TARGET	ACTUAL	% DEVIATION
	2020		2021		2022		
C. Efficiency							
Instructional/research professional staff							
Headcount and FTE ¹ of permanent instructional/research professional staff	438/428	431/457	438/428	428/446	438/428	425/411	-2,9/3,9
% Staff with doctoral degrees ²	41%	42,9%	41%	44,9%	41%	49.2%	+8,2
Number of gap staff	8	13	13	16	13	15	+15,3
Ratio of FTE students to FTE instructional/research staff	33.2	29	33,9	27	34,5	27	-21,7
Research output							
Research output totals							
Publication units per FTE staff ³	1.25	0.99	1.35	0.99	1.0	1.03	+0,03
Research master's graduates	185	155	189	57	193	117	-39,3
Doctoral graduates	45	74	46	17	47	39	-17

¹ Full-time equivalent ² Academic and support staff ³ Instructional research staff FTEs

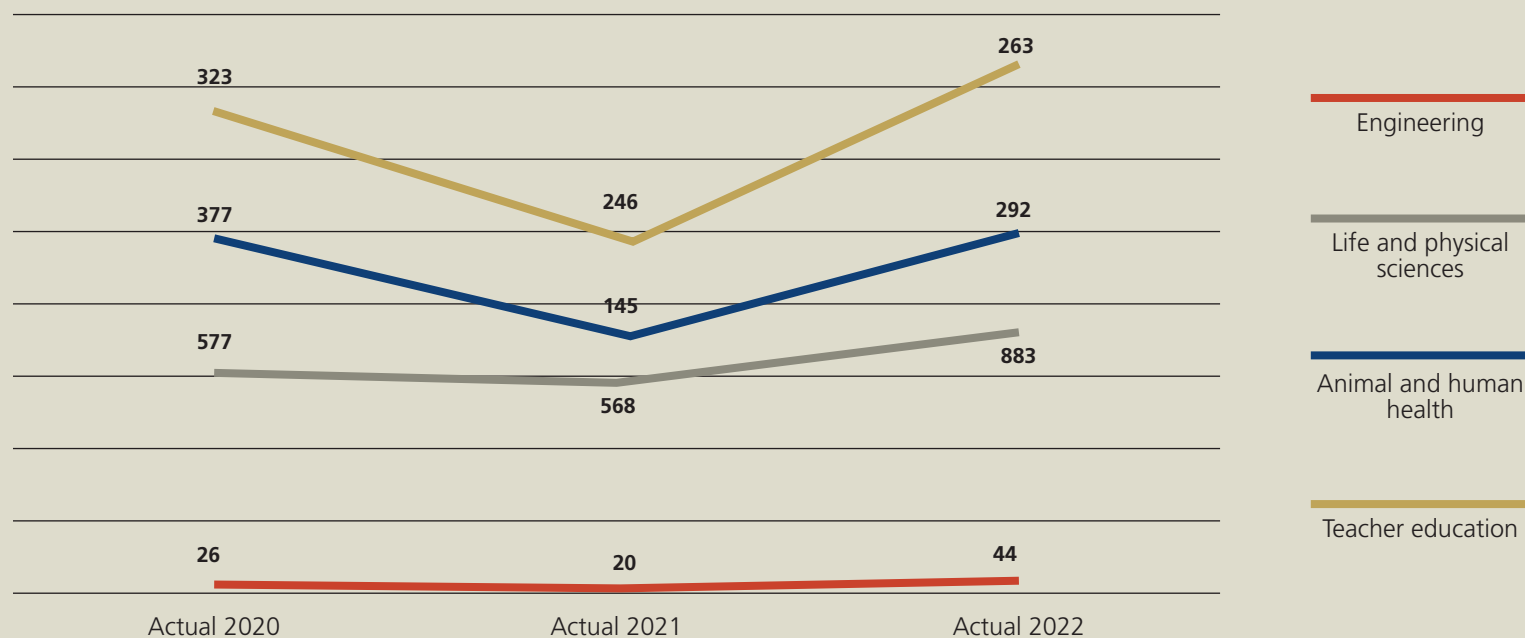
The graphical three-year performance trend analysis on the approved ministerial enrolment targets (size and shape) -



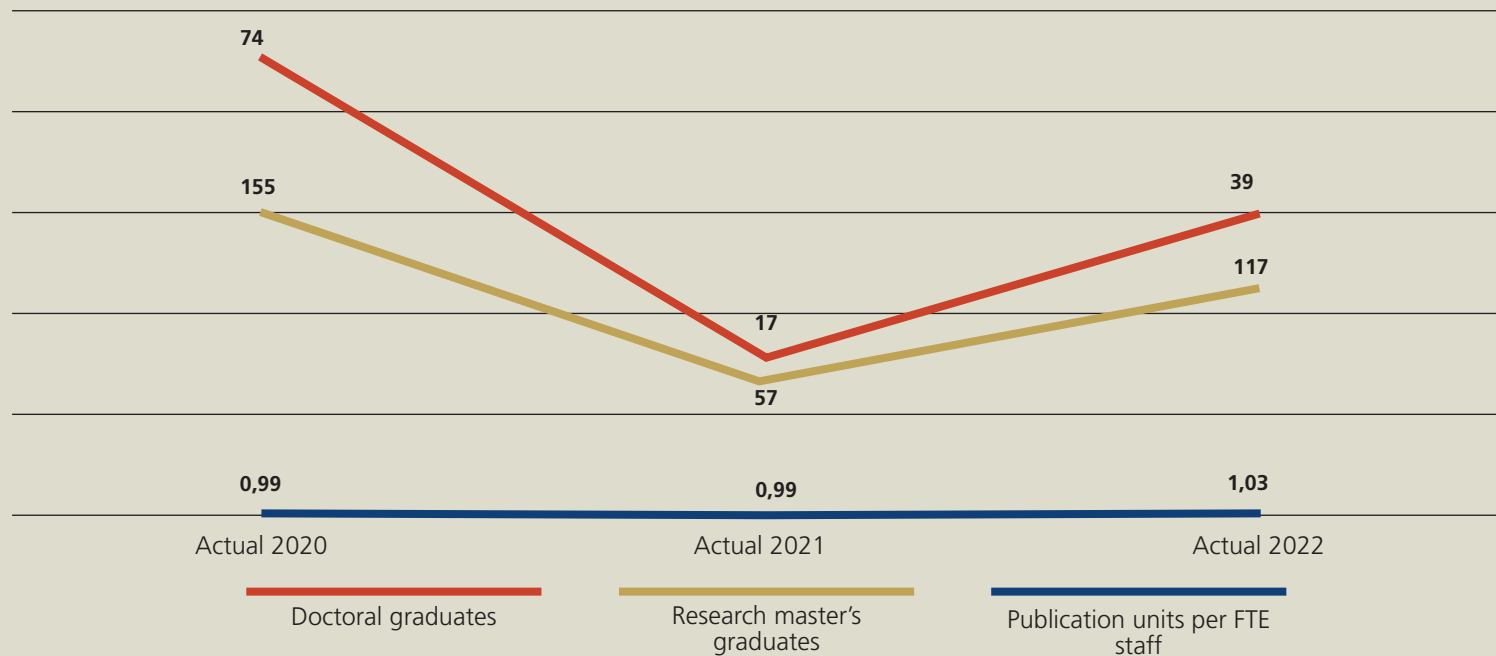
Access: Enrolment by major field study



Success: Undergraduate output by scarce skills



Research output



Dr NB Nthambeleni
Vice-Chancellor and Principal

Mr JM Lekgetha
Chairperson of Council

REPORT OF THE SENATE TO THE COUNCIL

As the highest academic decision-making body of the University, the Senate is accountable to the Council for the regulation of all teaching, learning and research at the University. During the period under review, the Senate performed its functions in accordance with the relevant provisions of the Higher Education Act, 101 of 1997 as amended and the University of Venda Statute.

Changes to the academic structure

The academic structure of the University of Venda was completely reconfigured in 2021. There were no further changes to the academic structure in 2022, although change management for the appropriate resourcing of, and more effective support for, the four faculties was ongoing.

Senate composition and meeting attendance

The Senate is chaired by the Vice-Chancellor and Principal, and its membership and composition by 12 October 2022 (which was the last ordinary meeting of Senate for the year) was as follows -

By then the term of the 2022 Student Representative Council had expired, and new student representatives had not yet been appointed.

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

- Representatives of Council
- Representatives of SRC
- Resource Persons
- Observers
- Secretariat

Meetings of Senate held in 2022

SENATE MEETINGS	DATE
Workshop	30 January 2022 to 1 February 2022
Ordinary	29 April 2022
Special	29 June 2022 (special)
Ordinary	1 July 2022
Ordinary	30 September 2022
Special	20 October 2022 (special)
Ordinary	2 December 2022

Teaching and Learning

Significant developments and achievements in teaching and learning

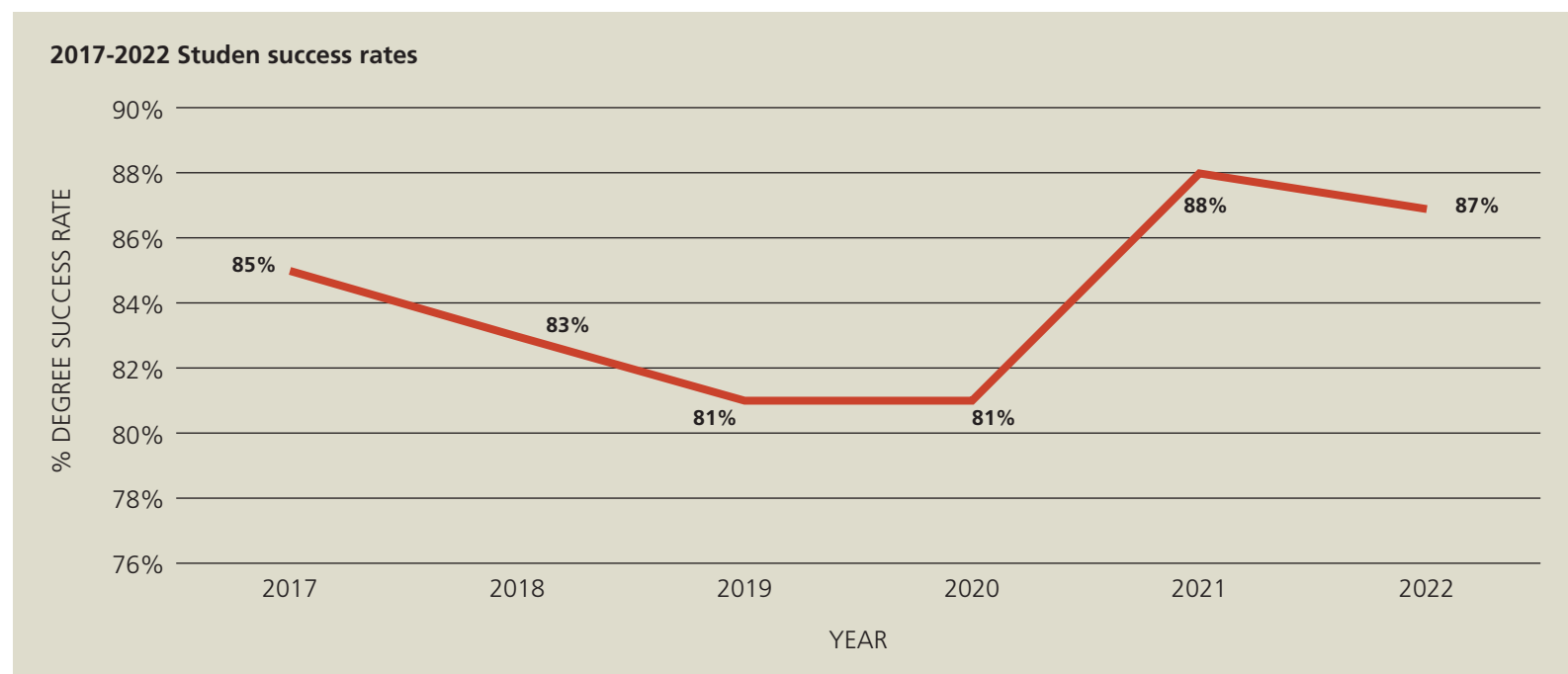
Emerging from the Covid-19 pandemic during 2022, the teaching and learning enterprise at the University of Venda saw full maturation of its online, blended and multi-modal approach to curriculum delivery. Although physical classes and contact teaching resumed, the teaching and learning policies approved by Council in 2021 and implemented in 2022 saw adherence to a prescribed minimum online presence for each taught module. Criteria were developed for different categories of awards for excellence in online and multi-modal teaching, with academics vying for the awards during the annual Teaching and Learning Day that was hosted by the Centre for Higher Education Teaching and Learning during November 2022. Guest lectures on the scholarship of teaching and learning, the development of best practice in blended teaching and learning and the developing pedagogy of online teaching and assessment were offered by experts from other institutions like Unisa, Durban University of Technology and Cape Town University of Technology on the day.

Limitations to access in certain courses

Unlike in 2020 and 2021, when no first-entering students were enrolled in unaligned qualifications in Education and Nursing, there were no limitations to access in 2022.

Student success

The 2022 student success rate remained constant with a slight downward trend to 87%, from the spike of 88% in 2021. The ministerial approved target for 2025 is 85%.



Using 2020 as the census year, in the absence of audited 2021 Higher Education Management Information System data, the aggregate throughput and dropout rates for the 2017 First Time Entering Students cohort enrolled for 3-year undergraduate degrees across all faculties are shown in the table below.

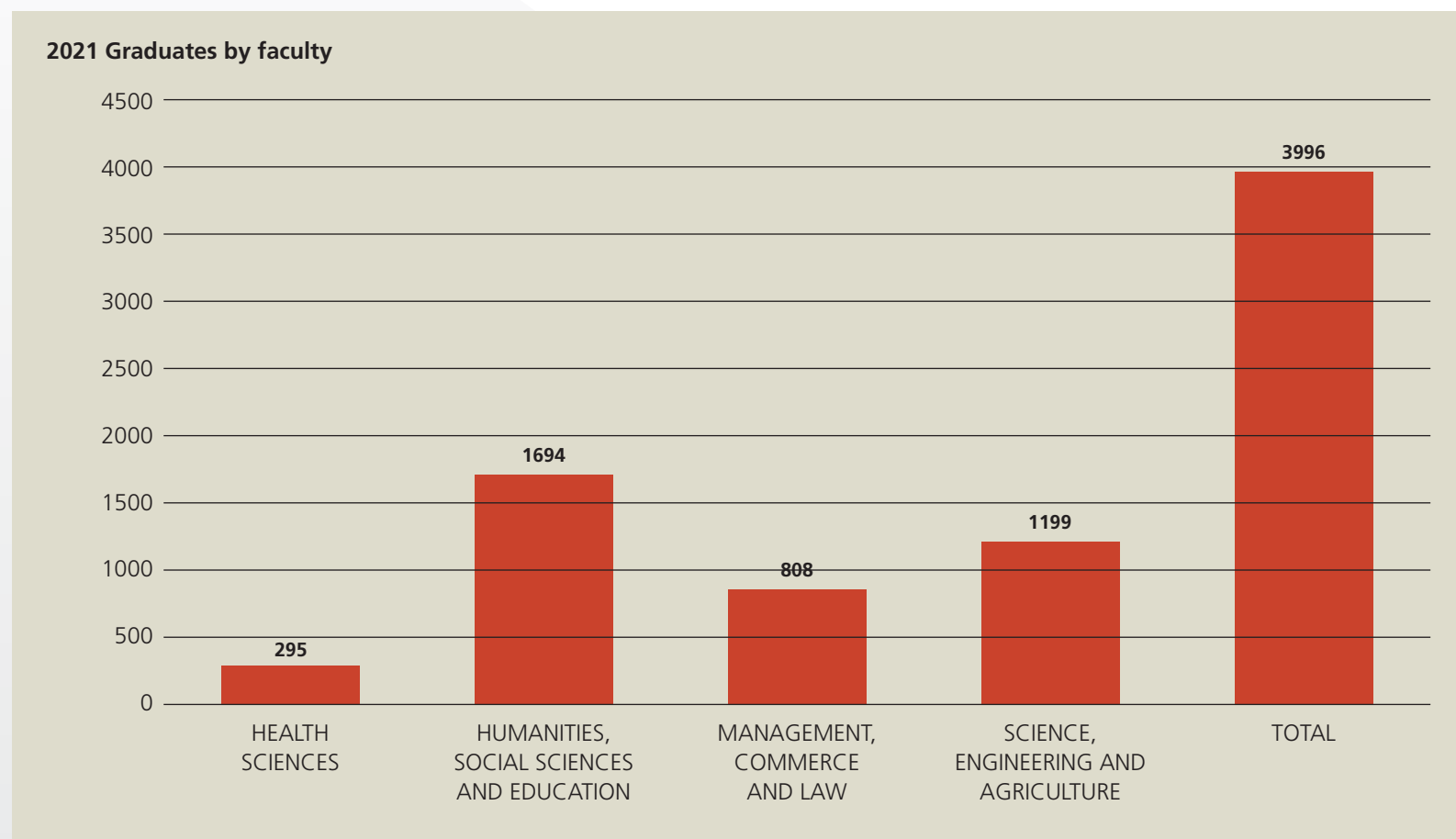
Retention and throughput statistics in the last tracking year (2021) by major Classification of Educational Study Matter categories, for 3-year undergraduate degrees.

COHORT ANALYSIS	FACULTY	COHORT	RETENTION RATE	DROP-OUT RATE	THROUGHPUT RATE
Cohort year: 2017					
Tracking year: 2021	Humanities, Social Sciences and Education	270	12.6%	17.8%	69.6%
Cohort - Minimum time - total: 3	Management, Commerce and Law	568	10.2%	21.8%	68.0%
Cohort - Faculty: All	Science, Engineering and Agriculture	920	8.0%	37.7%	54.2%
Cohort - Department: All	Total	1 758	9.4%	29.5%	61.0%
Report date: 16 March 2023 20:03:19					
Number of records: 3					

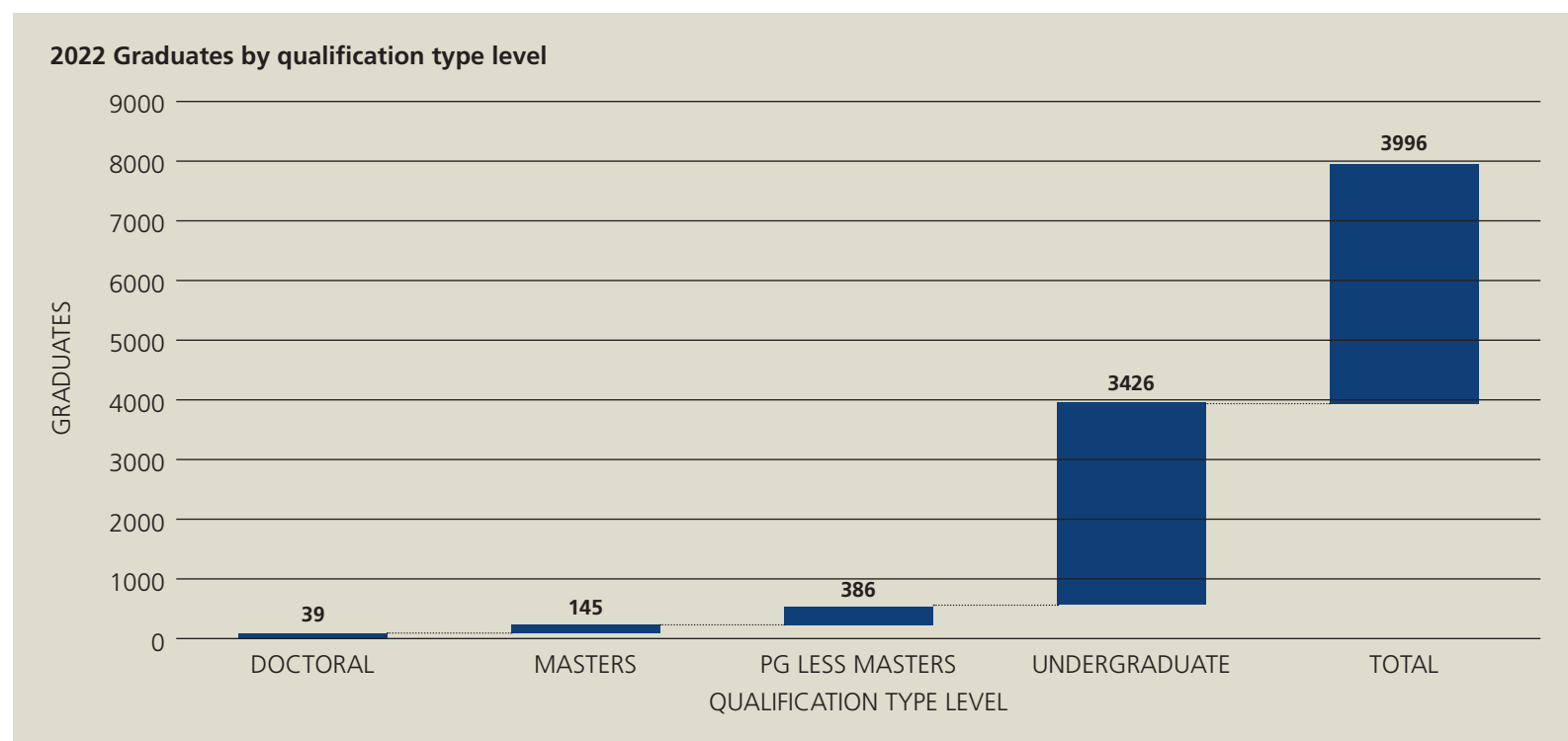
Retention and throughput statistics in the last tracking year (2021) by major Classification of Educational Study Matter categories, for 4-year undergraduate degrees.

COHORT ANALYSIS	FACULTY	COHORT	RETENTION RATE	DROP-OUT RATE	THROUGHPUT RATE
Cohort year: 2017	Health Sciences	226	8.4%	13.3%	78.3%
Tracking year: 2021	Humanities, Social Sciences and Education	1 120	9.5%	32.7%	57.9%
Cohort - Minimum time - total: 4	Management, Commerce and Law	356	14.0%	32.9%	53.1%
Cohort - Faculty: All	Science, Engineering and Agriculture	264	37.5%	15.2%	47.3%
Cohort - Department: All					
Report date: 16 March 2023 20:03:55	Total	1 966	13.9%	28.1%	57.9%

Graduate output



The University produced a record number of graduates in 2022, which at a headcount of 3 996 translates to an aggregate graduation rate of 26%.

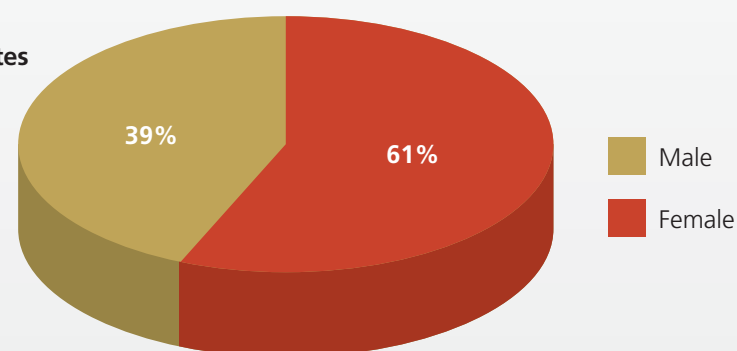


Composition and size of the student body in 2022

A concerning trend that has become established at UNIVEN, and also within the sector as a whole, is the decline in male student success, as can be seen from the preponderance of female graduates in 2022.

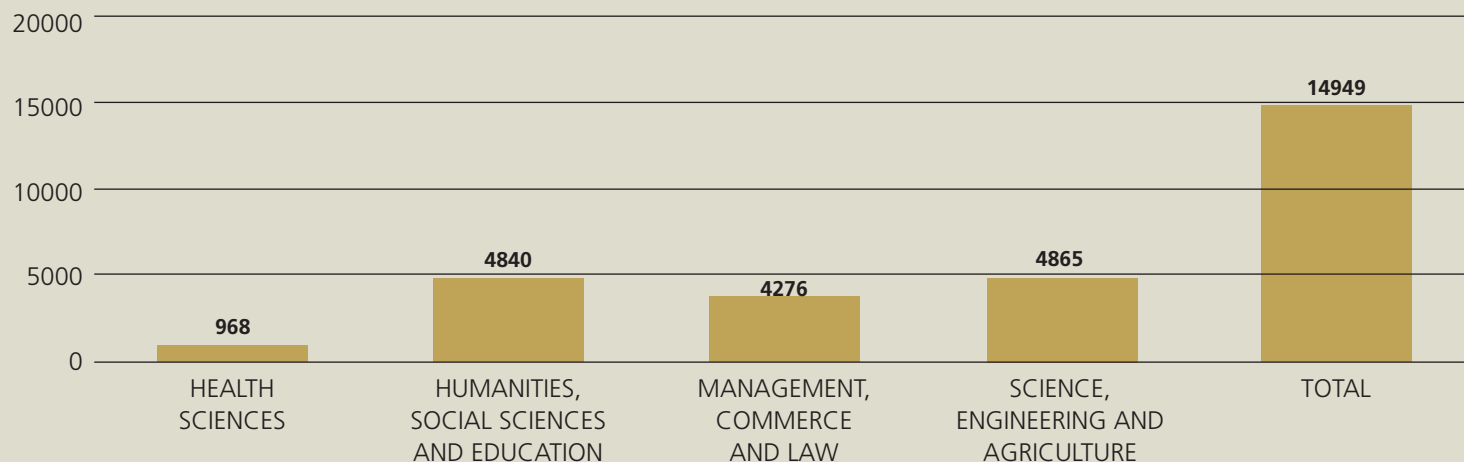
The under-enrolment against headcount targets in the Department of Higher Education and Training-approved enrolment plan that was experienced in 2020 and 2021, continued in 2022 (see table below), although with smaller deviation from the approved targets.

2021 Graduates by gender



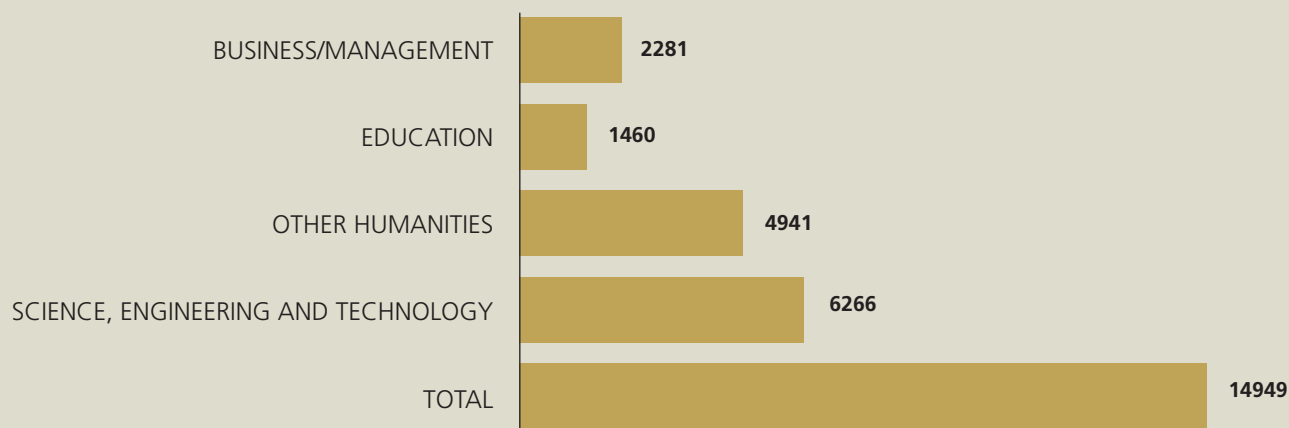
	TARGET 2020	ACTUAL 2020	TARGET 2021	ACTUAL 2021	TARGET 2022	REVISED TARGET 2022	ACTUAL 2022
FTEN	3339	2519	3406	2779	3474	3205	3412
Total UG	15111	13750	15414	13688	15722	13617	13430
Total PG	1881	1652	1918	1566	1857	1409	1519
Headcount	16992	15402	17332	15254	17678	15026	14949

2022 Headcount enrolment per faculty



The 2022 enrolments per major Classification of Education Subject Matter (CESM) categories are shown in the table below.

2022 Headcount enrolments by CESM categories



Although the University managed to maintain its focus on enrolments in Science Engineering Technology and Health, getting within one percentage point of the ministerial target, the decline in the percentage enrolments in Business and Management is concerning and will be addressed during the remainder of the current enrolment cycle. The below-target enrolments in Education were the result of the two years (2020 and 2021) when no FTENS were registered in unaligned BEd qualifications.

CESM CATEGORY	2022 PERCENTAGE	ACTUAL 2020
Business/management	15%	20%
Education	10%	13%
Other humanities including Law	33%	24%
SET and Health	42%	43%

Research

The South African National Development Plan, Vision 2030 considered the higher education sector research and innovation outputs as key in addressing the societal challenges. South Africa as a developmental state, recognised that research and innovation in various forms are central to address community socio-economic challenges and building an inclusive society. The University of Venda takes these issues into consideration when designing its research portfolios.

The University of Venda investments in the areas of research and innovation initiatives have begun to bear fruit, with the potential to bring future sources of economic growth, create new types of jobs and provide new solutions to societal problems, for example in healthcare, agriculture and water related services. The University, through various programmes in its research and innovation strategy, provides several instruments designed to strengthen research capacity support at postgraduation studies level. This led to increased knowledge generation and innovation outputs during the period under reviewed. These include vigorous investment in supervisor trainings, publications skills, research grants and research and innovation infrastructure.

Significant developments and achievements in research

By the end of 2022, UNIVEN had 33 NRF Rated Researchers, comprised of 26 males and 7 females. In terms of categories, there had been movement from the beginning of the 2022 academic year, from Y to C category and within the C category. Some of the rated researchers moved from C3 to C2, and others from C2 to C1. The distribution in October 2022 was B2 = 1, B3 = 1, C1 = 3, C2 = 10, C3 = 10 and Y2 = 8. Two rated researchers held executive and senior management positions. The Faculty of Science, Engineering and Agriculture had 22 rated researchers, the Faculty of Management, Commerce and Law had 2, the Faculty of Humanities, Social Sciences and Education had 6 and the Faculty of Health Sciences had 2.

By the end of 2022 the University had 25 Postdoctoral Research Fellows of which 9 were funded by UNIVEN, 5 by the National Research Foundation, 2 by NRF SARCHI, 2 by the South African Medical Research Council, 1 by the University of Witwatersrand, 1 by the University of Cape Town, 2 by the Transport Education and Training Authority, 1 by Duquesne University and 1 by the Stellenbosch University.

In 2022 the University of Venda filed 4 patents in five different jurisdictions. These patents were South African provisional patent no 2022/09542 - Chromium Bioremediation Using Equus Dung, South African provisional patent no 2022/02330 - Diceriocarpum Plant Extract-Metal Nanoparticles for Water Purification and Disinfection, Australian patent no 2022204745, Canada patent no 3,166,671, USA patent no 17/939,870 - The Treatment of Acid Mine Drainage patent and PCT patent no WO 2022/234415 A1 - The Treatment of Water to Remove Cyanobacteria.

AREA	NUMBER
Executive and Senior Management	2
Faculty of Science, Engineering and Agriculture	22
Faculty of Management, Commerce and Law	2
Faculty of Humanities, Social Sciences and Education	6
Faculty of Health Sciences	2
Total rated researchers	34

PATENT TITLE	INVENTORS	JURISDICTION	YEAR FILED
Chromium Bioremediation Using Equus Dung	Oruko Richard Ongon'g John Ogony Odiyo Joshua Nosa Edokpayi	South Africa (2022/09542)	2022
Treatment of Acid Mine Drainage	Nikita Tawanda Tavengwa Vhahangwele Masindi Collen Nepfumbada	Australia (2022204745) Canada (3,166,671) USA (17/939,870)	2022 2022 2022
Treatment of Water to Remove Cyanobacteria	Jabulani Ray Gumbo Nikita Tawanda Tavengwa Vusani Pandelani	PCT (WO 2022/234415 A1)	2022

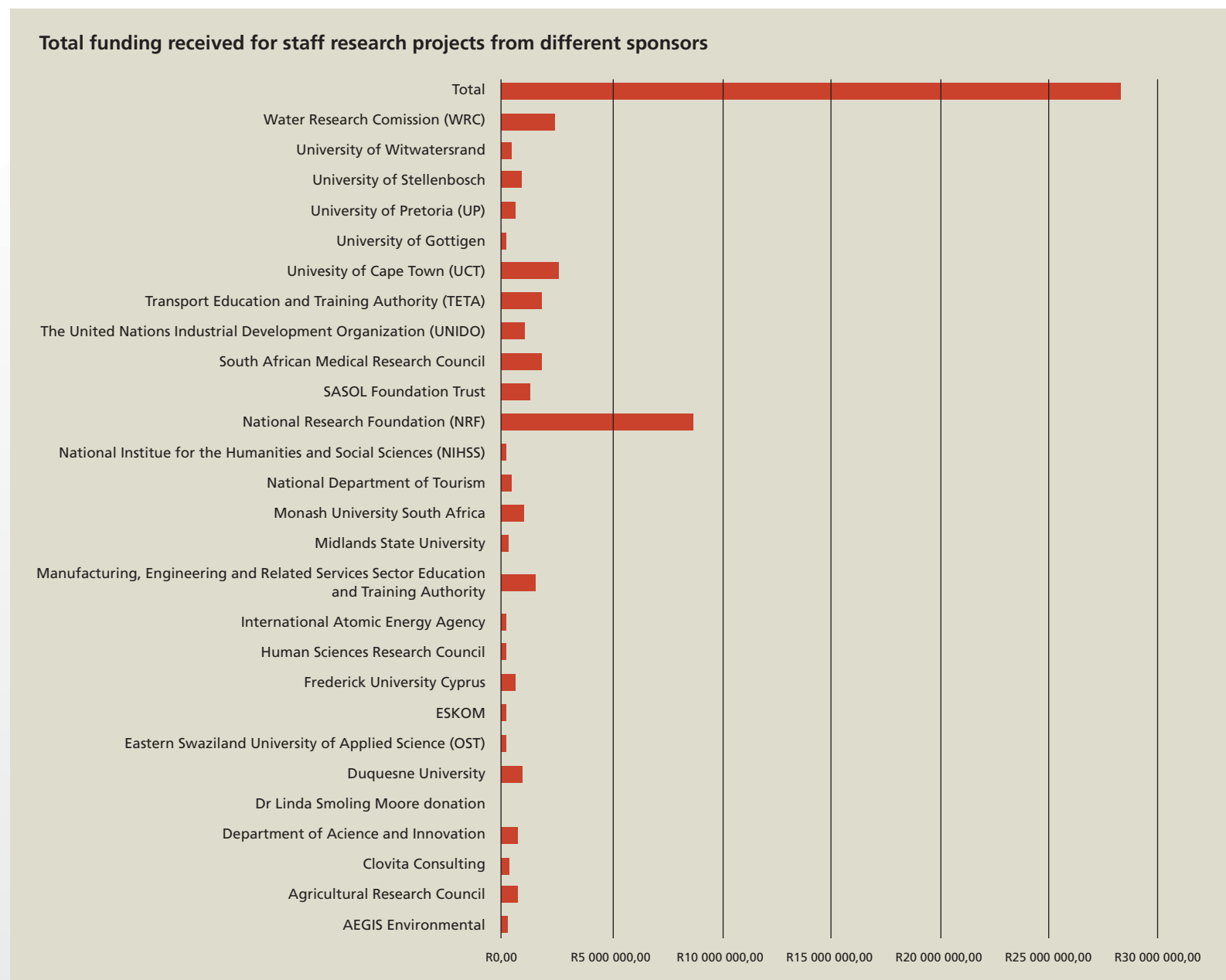
The University had 4 Research Professors - 2 in the Faculty of Science, Engineering and Agriculture, 1 in the Faculty of Health Sciences and 1 in the Faculty of Humanities, Social Sciences and Education. In October 2022, there were 12 Adjunct Professors – 9 in the Faculty of Science, Engineering and Agriculture, 2 in the Faculty of Humanities, Social Sciences and Education and 1 in the Faculty of Health Sciences.

Funding and awards

By December 2022 the total funding received for staff research projects was R28 258 244.35 from various external sponsors. These included the National Research Foundation, the South African Medical Research Foundation, the Agricultural Research Council, the Human Sciences Research Council and the Water Research Council.

Collaborative research projects with other institutions of higher learning included the University of Stellenbosch, the University of Pretoria, the University of Gottingen, the University of Cape Town, the Midlands State University, the Frederick University Cyprus and the Duquesne University.

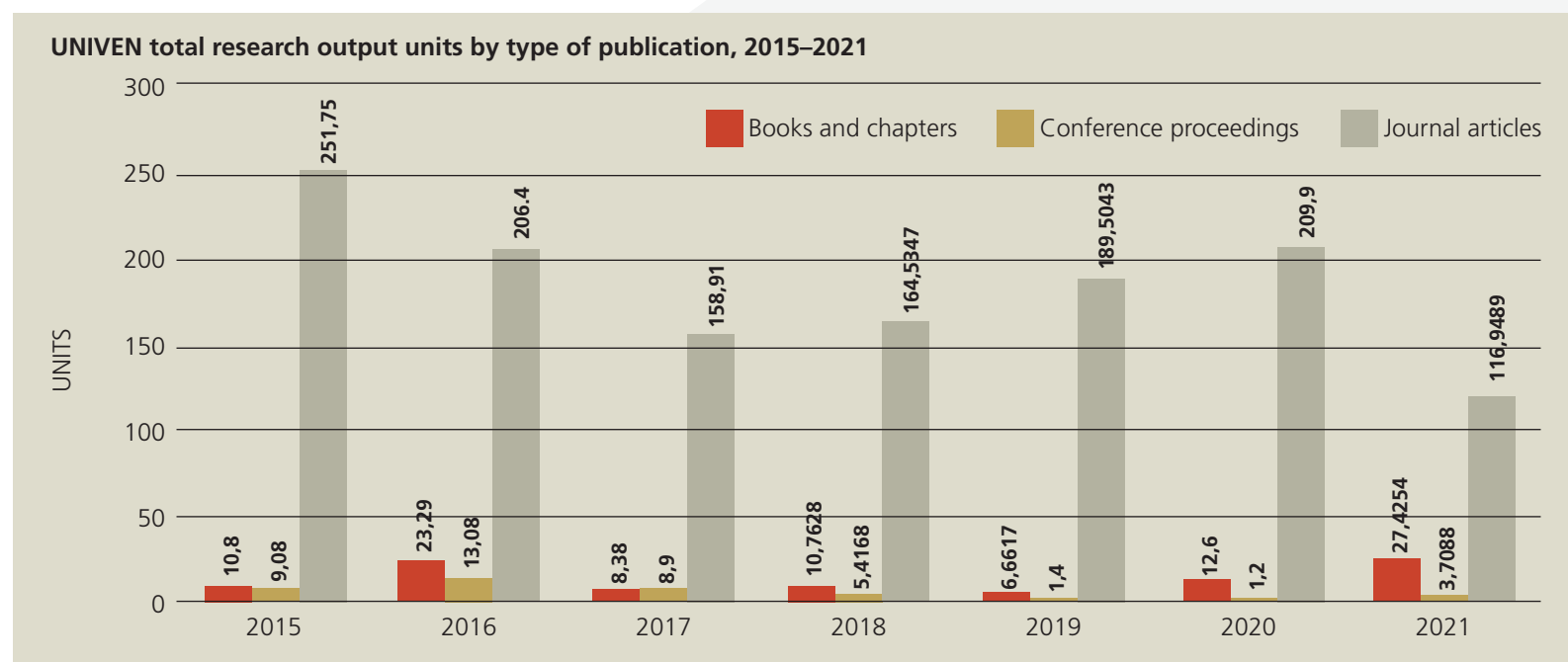
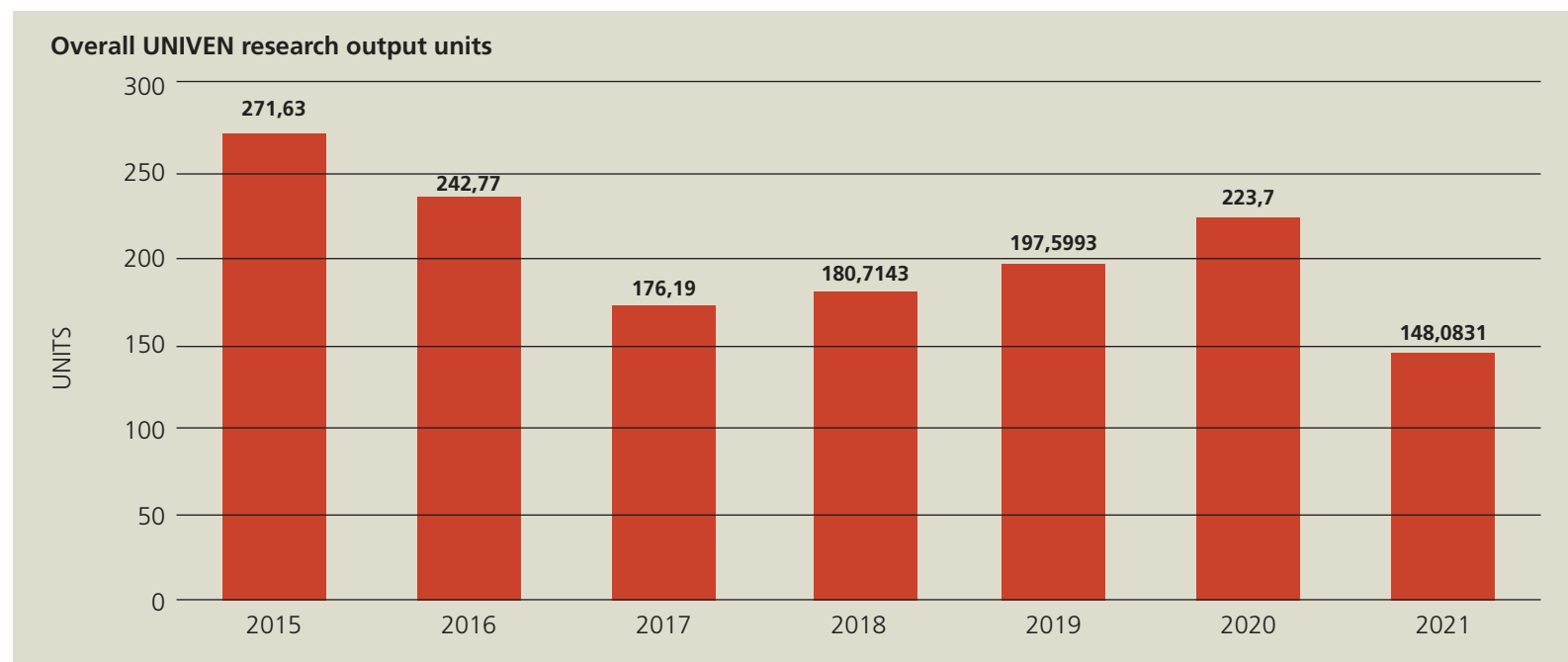
Funding was also received from the Department of Science and Innovation, the Department of Tourism, the National Institute for the Humanities and Social Sciences and the Manufacturing, Engineering and Related Services Sector Education and Training Authority.



Overall 2021- 2022 research output units

The bar chart below portrays some of the significant achievements from the University of Venda research and innovation initiatives submitted to the DHET for scrutiny during the reporting period.

In the 2022 academic year, the institution submitted to DHET, a claim for 148 0831 units - 27,43 units for books and book chapters, 3,71 units for conference proceedings and 116,95 units for journal articles. The institution is still awaiting feedback from the DHET.



2022 UNIVEN doctoral graduates profile

In line with the country's national priorities apex, research and innovation is conceived as an integral part of the work of South African universities contributing directly to the societal development imperatives. Universities are the main arbiters of new knowledge and responsible for critiquing information and finding new local and global applications for existing knowledge. It is a well-known fact that knowledge production must expand substantially if country's developmental goals are to be achieved. Whilst the South Africa's publication output is the highest on the continent, however, its innovation system is small by international standards. Doctoral graduate numbers are significantly lower than in equivalent developing countries. To ensure that the research and innovation system, which includes universities, adequately address the developmental needs of our society and economy, the national development plan sets these targets to be met by 2030 -

- Increase the percentage of PhD-qualified staff in the higher education sector from the current 34 percent to over 75 percent by 2030; and
- Produce more than 100 doctoral graduates per million per year by 2030.

In line with this, the University of Venda contributed 39 PhD graduates during the period under review. This contribution is substantial taking into consideration the limited resources available for research and innovation activities at the University. There is a notable increase in the percentage of PhD qualified staff in the University and it is for this reason that the institution submitted a claim for 217.28 units and accrued 209.90 units for publications in accredited journals – a 96,6% success rate in the previous financial year. Full audited work - *University of Venda 2020 Research Output Report* - in this area is attached as an annexure of the 2022 University annual report.

UNIVEN Ranked the 15th Best South African University

During the period under review, the University of Venda continued to scale to greater heights of success. The University has been ranked among the top institutions in the world. On 12 October 2022, Times Higher Education published its annual ranking of the world's top universities for 2023, listing 15 South African universities among them, with UNIVEN ranked the 15th best South African University.

As the University of Venda celebrates 40 years of its existence, it shows the great strides that it has made in building its global brand visibility. As a result of this ranking, the University will continue forging strategic partnerships and the recruitment of international talent. This further demonstrates that UNIVEN is indeed on track to making an impact and relevance which will in turn improve the University's reputation.

Accordingly, the University of Venda prides itself as an engaged scholarly University that promotes globally competitive research and innovation

outputs beyond the borders of South Africa. As such, the importance of the knowledge-generating gain traction through research and innovation initiatives in the reporting period, needs to be recognised. In the delivery of its mandate that of "*positioning the University of Venda for societal impact and relevance*", the Research and Postgraduate Studies Division works relentlessly to ensure that research and innovation outputs are relevant to the societal needs. This is evident in the type of awards received by UNIVEN top researchers. The University contributes on exploring better ways of sustaining quality water, one of the key life resources in our communities. Prof Natasha Potgieter lead that research, hence the Award from the Norwegian Partnership Programme for Global Academic Cooperation. Covid-19 came suddenly to our communities and rapid assistance through research was in demand. Through the continuous research on infectious diseases UNIVEN actively joined the national research group on Covid-19 monitoring infections using wastewater. Prof Pascal Bessong was honoured by the South African Medical Research Council and awarded a directorship of the global unit, one of four researchers in the country. It is important to note that the other researchers were from the University of Cape Town and the University of Johannesburg. This award positioned UNIVEN among the giant universities in the country.

Relevancy goes beyond research outputs to communicating science to the communities and informing communities. Dr Nnditshedzeni Eric Maluta received this scientific communication award from the National Science and Technology Forum that clearly cement UNIVEN's engagement. The University's researchers do not only produce impactful research but are able to contribute to innovation and societal change and health. Prof Wilson Gitari, with his PhD student Ms Tholiso Ngulube produced two patents through UNIVEN's 'over-the-top', which refers to technology that delivers streamed content over the internet. This was recognised and certified by the Department of Science and Technology.

Prof Lufuno Makhado raised UNIVEN's flag as he was inaugurated into the FUNDISA Hall of Fame by receiving a Research Excellence in Nursing award at CSIR. In achieving one of the key objectives of UNIVEN's strategies on Smart Villages and Thohoyandou as a University town, Prof Modimowabarwa Kanyane, with Prof Mzo Sirayi received the Star of Discovery Award by the World Heritage Institute of Training and Research for Asia and the Pacific under UNESCO. This award indicates that UNIVEN'S research is globally competitive.

UNIVEN'S Research and Innovation awards recipients



Dr Nndtshedzeni Eric Maluta, Director: Vuwani Science Resource Center; Won the Communication Award during the prestigious 2021/2022 National Science and Technology Forum (NSTF) - South 32 awards for exceptional sharing and promotion of Science, Technology, Engineering and Mathematics (STEM) on 21 July 2022.



Prof Pascal Bessong, Director Antimicrobial Resistance and Global Health Research Unit; Appointed as the Director of new South African Medical Research Council (SAMRC) Extramural Research Units, He was honored during this event that was organized by SAMRC at the Premier Hotel OR Tambo in Johannesburg on Monday, 22 August 2022.



Prof Natasha Potgieter, Awarded Norwegian Partnership Programme for Global Academic Cooperation (NORPART), a programme is funded by the Norwegian Ministry of Education (MER) and Research and the Ministry of Foreign Affairs (MFA).



Prof Lufuno Makhado, Director Deputy Dean Research and Postgraduate Studies; Inaugurated into the FUNDISA Hall of Fame for Research Excellence in Nursing became successful in recognition of his work during the induction that took place during the FUNDISA Nursing and Midwifery Research Conference at the CSIR on the 5th December 2022.



Prof Modimowabarwa Kanyane (Faculty Executive Dean: Management, Commerce & law) & Prof Mzo Slayl (UNIVEN Adjunct Professor); Received the Star of Discovery Award by World Heritage Institute of Training and Research for Asia and the Pacific (WHITRAP) under the auspices of UNESCO.



UNIVEN IP creators Professor Wilson Gitari and PhD candidate Ms. Tholiso Ngulube (middle) UNIVEN top IP creators received certificates of acknowledgment from the Minister of the Department of Science and Technology, for their actionable disclosures to UNIVEN OTT which resulted in two patents in the name of the university.

Achievements against research strategic objectives

The highlight of achievements for some of the key research strategic objectives. A detailed performance is presented under performance assessment section of this report.

PERFORMANCE INDICATORS/TARGETS	ACTUAL ACHIEVEMENTS
Patents filed (Targeted number = 1)	There were three inventions with 5 patents filed in the period under review. Chromium Bioremediation Using Equus Dung (South Africa, 2022/09542); Treatment of Acid Mine Drainage [(Australia, 2022204745); (Canada, 3,166,671); (USA, 17/939,870)]; Treatment of Water to Remove Cyanobacteria (PCT, WO 2022/234415 A1).
NRF Rated Researchers (Targeted number = 36)	The University had a total of 36 NRF rated researchers at the start of 2022 academic year, out of which 1 retired and 2 left the employ of the University in May and June 2022. There is a constant fluctuation in the number of rated researchers. The University will develop and implement a guideline on the retention of NRF rated researchers.



Academic staff with doctoral degrees who produce at least 1.25 per annum

(Targeted percentage = 45%)

The 2020 Research Outputs indicate 17.1% of academic staff who received 1.25 units. There were no adequate resources available to support academic staff with doctoral degrees to conduct research, to hold workshops, attend conferences and to publish. The University will enhance faculty driven workshops on article writing for publications by staff with doctoral degrees.

Self-funded research professors

(Targeted percentage = 20%)

The University recorded an achievement of 20% of its academic staff who are self-funded. However, there is room for improvement percentage of research professors who are self-funded.

Appointment of post-doctoral research fellows

(Targeted number 5)

The University exceeded its target of having 10 post-doctoral research fellows appointed by 15 during the period under review, as a total of 25 were appointed.

Research thrusts/priorities/niches defined and established

(Targeted number = 2)

Not achieved, this is still a work progress, following a review workshop which was conducted in November 2022.

Commercialised research projects

(Targeted number = 1)

Not achieved, OTT will engage with researchers regarding state of industrial readiness of their inventions and will also engage potential industry partners. OTT will engage funders to get various inventions industry ready.

Dr NB Nthambeleni
Vice-Chancellor and Principal

REPORT OF THE INSTITUTIONAL FORUM TO COUNCIL

The Institutional Forum has, since its establishment, been engaged in its advisory role in various activities on campus such as the appointment of the Vice-Chancellor and Principal and approval of the executive and senior management structure. The members were elected from internal and external constituencies. These constituencies are represented by three of their members each in the Institutional Forum -

- The Council
- University management
- Senate
- Academic staff
- Administrative staff
- Service staff
- Convocation
- Student Representative Council

The nomination of representatives was transparent and democratic. These members represented their respective structures on the Institutional Forum -

INSTITUTIONAL FORUM COMPOSITION	MEMBERS
Convocation	Ms KS Makgoka Ms SST Masutha
Council	Mr R Mushweu Mr. ME Selomo
Management	Mr A Mukheli Mrs MT Mulaudzi
Senate	Prof MG Mapaya Prof PO Bessong
Academic staff	Mr R Chauke Mr TE Sekitime
Administrative staff	Mr L Netshifhefhe Mrs R Nelwamondo
Service staff	Mrs G Luvhimbi Mr T Gabara
Student Representative Council	Mr BJ Manganyi (until 20/05/2022) Mr JN Magagula (term expired 30/09/2022)



Mrs MT Mulaudzi
Chairperson of the Institutional Forum



Adv EN Lambani
University Registrar

All members on the Institutional Forum have an identifiable and significant constituency and mandated capacity to act on behalf of their constituencies.

The Executive Committee of the Institutional Forum consists of -

- a) The Chairperson: Mrs . MT Mulaudzi
- b) The Deputy Chairperson: Mr R Chauke
- c) The Secretary: Adv EN Lambani (University Registrar)
- d) Three additional members:
 - (i) Ms KS Makgoka
 - (ii) Ms SST Masutha
 - (iii) Prof MF Mapaya

The functions of the Institutional Forum are to –

- a) Advise the Council on issues affecting the institution, including:
 - The implementation of the Act and the national policy on higher education.
 - The race and gender equity policies.
 - The selection of candidates for senior management positions.
 - The code of conduct, mediation and dispute resolution procedures.
 - The fostering of an institutional culture which promotes tolerance and respect for fundamental human rights.
- b) Perform such other functions as determined by the Council.

Meetings of the Institutional Forum were held on these dates -

INSTITUTIONAL FORUM MEETING	DATE
Ordinary	11/05/2022
Special	7/06/2022
Ordinary	4/08/2022
Ordinary	4/08/2022

Matters considered by the Institutional Forum

The Institutional Forum at UNIVEN is fully operational. It meets regularly as scheduled or when the need arises. In 2022 it met in the second semester as it was not yet fully constituted in the first semester. It dealt with several matters that were placed before it -

2022 Work plan for the Institutional Forum

The Institutional Forum agreed that Employment Equity, the University of Venda's new structure, Grow Your Own Timber, development of the forum's standing orders and transformation would comprise its work plan for the 2022 academic year. The forum appointed four task teams to work on the first four matters and submit a progress report at its meeting on 4 August 2022. The forum resolved to hold a workshop in 2023 to work on the work plan.

Recruitment process for the Deputy Vice-Chancellor: Teaching and Learning and University Registrar

The forum resolved to support the proposed recruitment process for the appointment of the Deputy Vice-Chancellor: Teaching and Learning and the University Registrar, subject to -

- a) Approval of the revised policy on Recruitment, Selection and Placement by Council prior implementation of the process.
- b) The Director: Human Resources should share the revised policy on Recruitment, Selection and Placement with the forum.
- c) The advertisement for the position should be shared with the forum before it could be publicised.

Nomination of Institutional Forum members to serve on the selection panel of the Deputy Vice-Chancellor: Teaching and Learning and University Registrar

The forum nominated Prof MG Mapaya to represent the forum on the selection panel of the Deputy Vice-Chancellor: Teaching and Learning and Ms KS Makgoka to represent the forum on the selection panel of the University Registrar.



Mrs MT Mulaudzi
Chairperson of the Institutional Forum



Adv EN Lambani
University Registrar

REPORT ON INTERNAL ADMINISTRATIVE/ OPERATIONAL STRUCTURES AND CONTROLS

Systems of internal control

The University of Venda is committed to good corporate governance and has various internal control mechanisms in place that regulate controls over the safeguarding of the institution's assets and the preparation of financial information that is reliable.

Operational structures

Policies and procedures have been developed, approved, and implemented including a Code of Ethics which is communicated to the University community through the Human Resources Directorate and monitored by the Legal Services Directorate. The standard operating procedures contain guidelines that ensure appropriate segregation of duties and appropriate levels of review and approval in a bid to reduce instances of fraud. Manual and automated controls are also embedded in the operational procedures to mitigate the risk. The institution continues to make the best use of up-to-date and secure information technology to support efficient and effective operations. The ICT Steering Committee meets quarterly to deliberate on issues of information security, backups, user access and disaster recovery.

The internal audit function monitors the internal control environment through the implementation of the annual plan and reports the findings with recommendations to the Council through the Audit and Risk Committee. The University of Venda assessed its internal control systems for the 2022 financial year at a meeting held on 19 August 2022 taking into consideration the effective internal controls over financial reporting and safeguarding of assets. This was done through the overall conclusion of the internal unit function as well as reports from management in key operational portfolios.

The risk management function facilitated the review of the 2022 strategic risk register which then resulted in the development of the risk based internal audit plan for the year which would focus on evaluating the controls to mitigate high risk areas.

Governance structures

There are various management structures and council committees in place with terms of reference and which meet regularly. The University also has fully functioning assurance structures such as Risk Management and Internal Audit. These structures are supported by the Risk Management Committee and Audit Committee, both chaired by independent external chairpersons. The University can report that both committees have contributed positively in terms of the risk and audit management processes in the University.

The Audit and Risk Committee reviewed reports from management on internal administrative and operational structures and controls in the year under review at its meeting of 19 August 2022, which meeting quorated and documentation was circulated with the meeting agenda.



Mrs MD Makwarela
Director Internal Audit and Risk



Dr O van Heerden
Chairperson: Audit and Risk Committee



Mrs MD Makwarela
Director Internal Audit and Risk



Dr O van Heerden
Chairperson Audit and Risk Committee

REPORT ON RISK EXPOSURE ASSESSMENT AND MANAGEMENT



Mr T Sibiya
Risk Officer



Dr N Maharaj
Chairperson:
Risk Management Committee

The University of Venda regards the risk assessment and managing of risks as an ongoing management process. It is integrated in the daily operational and management activities of the University. Risk assessment mainly focuses on the financial, non-financial and fraud risks that may prevent UNIVEN from achieving its strategic objectives. The University has an external whistle blowing hotline managed by a dedicated service provider. The hotline assists management to identify emerging risks, fraud and corruption which may not have been identified by management during the assessments.

The Risk Management Committee meets four times a year, wherein management efforts in mitigating risks are reported and discussed. The committee's activities are reported quarterly to the Audit and Risk Committee, which is a sub-committee of Council. The composition of the committee is -

Risk Management Committee composition

NAME	DESIGNATION/ MEMBER STATUS
Dr N Maharaj	Chairperson (Independent external member)
Dr NB Nthambeleni	Vice-Chancellor and Principal
Prof JE Crafford	Deputy Vice-Chancellor: Teaching and Learning
Dr RL Martin	Deputy Vice-Chancellor: Corporate Services
Mr B Kraziya	Chief Financial Officer
Prof NN Feza	Deputy Vice-Chancellor: Research and Postgraduate Studies
Adv EN Lambani	University Registrar (Secretary to Council)

These staff members have a standing invitation to the Risk Management Committee -

Director: Internal Audit and Risk

Director: Financial Management and Reporting

Director: Facilities Management

Director: Protection Services

Director: Human Resources Management

Director: Strategy Monitoring and Evaluation

Director: Institutional Planning and Quality Assurance

Director: Information and Communication Technology

Risk Officer:

Director: Supply Chain Management and Expenditure

Mr T Sibiya
Risk Officer

Dr N Maharaj
Chairperson: Risk Management
Committee

Dr O van Heerden
Chairperson: Audit and Risk
Committee

REPORT OF THE AUDIT AND RISK COMMITTEE

Audit and Risk Committee Charter

The Audit and Risk Committee has adopted formal terms of reference that have been approved by the University Council. The committee has conducted its affairs in line with the terms of reference and has substantially discharged its responsibilities contained therein.

The overall purpose of the Audit and Risk Committee is to assist Council in fulfilling its oversight responsibilities regarding financial reporting, internal control and the management of financial risks, the audit process and the University's process for monitoring compliance with the laws and regulations and its own code of ethics.

Audit and Risk Committee members and attendance at meetings

The committee consists of seven independent members with the requisite skills and experience to serve on the committee and meets at least four times per year as required by the Committee's terms of reference.

The University's Vice-Chancellor and Principal, Registrar, Deputy Vice-Chancellors and Chief Financial Officer are ex-officio members of the committee.

Directors of Finance, Information and Communication Technology, Legal Services, Human Resources, Facilities Management, Institutional Planning and Quality Assurance, Communications and the internal and external auditor attend meetings by invitation as resource personnel.

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

During the financial year under review, six meetings, including two special meetings were held.

Roles and responsibilities

The role of the Audit and Risk Committee is to assist the Council in fulfilling its oversight responsibilities for the financial reporting processes, the system of internal control, governance process, risk management, audit process and the University's process for monitoring compliance with the laws and regulations and the code of conduct.

External auditors

The committee satisfied itself that the external auditor, Chapu Chartered Accountants and Registered Auditors, is independent of the University, and that the firm is accredited with the Independent Regulatory Board for Auditors (IRBA).

It also considered the firm's compliance with criteria relating to independence or conflicts of interest as prescribed by the IRBA. The committee subsequently recommended, for approval by the Council, Chapu Chartered Accountants Inc as the external auditor for the 2022 financial year.

Internal financial control

In addition to the report on internal operational structures and controls set out in this annual report we have reviewed and discussed the formal reports submitted by the internal auditors of the University.

Based on these reports and the limited internal control checks carried out as part of their statutory audit by the external auditors during the 2022 financial year, considering information and explanations given by management, the committee is of the opinion that the University's system of internal financial controls is effective and forms the basis for the preparation of reliable financial statements except for those identified in the report of external auditors.

Financial statements, including accounting practices

The committee has reviewed the financial statements of the University and its subsidiaries and is satisfied that they comply with the international financial reporting standards and regulations for reporting by public higher education institutions.

Expertise and experience of the finance function

The Audit and Risk Committee has received reports on the human resources of the finance department through the quarterly reports of the Chief Financial Officer which also contained the training interventions to augment the skills and expertise of the function.

Key vacancies continued to be filled during the 2022 financial year and the finance department embarked on a project to automate several processes to take advantage of automated controls.

Internal audit

The committee has considered and approved the internal audit plan for the 2022 financial year.

The internal audit function is responsible for reviewing and providing assurance on the adequacy and effectiveness of the internal control environment. The Director Internal Audit and Risk, with direct access to the committee, is responsible for reporting the findings of the internal audit work against the agreed internal audit plan to the committee regularly.



Mrs MD Makwarela
Director Internal Audit and Risk



Dr O van Heerden
Chairperson: Audit and Risk Committee

Recommendation of the annual report for approval by Council

The Audit and Risk Committee recommends the 2022 annual report for approval by Council.



REPORT ON TRANSFORMATION

The transformation agenda focuses on the responsibility of the University of Venda to contribute to the broader societal processes by driving and ensuring increased awareness and understanding of the institution's internal functioning such as facilitating policies, processes, and practices.

Universities South Africa (USAf) established several collaborative forums that regulate different intervention chapters within the higher education sector, including the Transformation Managers Forum. The forum is comprised of representatives from all public universities within the Republic of South Africa, wherein the University of Venda is an active participant. The forum developed a transformation barometer, which is a framework of planning and monitoring the implementation of the transformation agenda in different institutions and guide coordinated reporting.

Improving the experience of the students living with disabilities

One of the major concerns identified during the forum's meeting on 26 October 2022 is that there is generally lack of urgency towards the implementation of transformation in the institutions of higher learning. With that being said, the University of Venda has established a fully functional Student Disability Unit, through which to ensure that the transformation is aligned to the needs of the students living with different disabilities at local, regional, national and international levels. The unit seeks to ensure that students living with disabilities are properly catered for and are not unfairly discriminated against. Old infrastructures are being revamped to comply with universal standards.



The policy on students living with disability is undergoing internal approval processes.

The process of transformation has thus far created important changes in administrative governance within the Student Disability Unit, and as a result the institution attracted better-qualified staff which improved the student profile. In this regard, the University of Venda has transformed from being an exclusive to an inclusive institution.

The disability framework has been adopted, its terms of which the University will provide reports on the implementation of identified activities to the USAf fora. The framework articulates on the strategies to deal with discriminatory practices in the higher education sector institutions.

Transformation activities on gender-based violence

The gender based violence and sexual harassment policy was approved in 2021. The policy aligns to the post-school education and training framework on gender-based violence and sexual harassment. Several educational sessions for both staff and students were conducted to increase understanding of the different forms, consequences and reporting procedure.

The University staff involved in gender-based violence interventions continue to participate in several media interviews such as on UNIVEN Radio, SABC Channel 404 and Phalaphala FM on the high rate of rape statistics around Thohoyandou. In 2022, several campaigns were conducted to address the gender-based violence matters reaching both staff and students.

In the year 2022, the focus was to ensure that the transformation barometer is implemented and equally reported quarterly as part of collaborative effort with USAf and the Department of Higher Education. The representative of UNIVEN was nominated to co-direct the gender-based violence programme organised and run by USAf and Higher-Health.

Employment equity

The employment equity report for 2021 was submitted to the Department of Employment and Labour. The term for the current Employment Equity Forum members expired on 31 December 2021 and a new team was constituted to drive employment equity for the 2022-2026 term. This table shows the employment equity profile as of 31 December 2022.

OCCUPATIONAL LEVELS	MALE				FEMALE				FOREIGN NATIONALS		TOTAL
	A	C	I	W	A	C	I	W	MALE	FEMALE	
Top management	3	1	0	1	1	0	0	0	0	0	6
Senior management	10	0	0	0	10	0	0	0	1	0	21
Professionally qualified and experienced specialists and mid-management	29	1	1	2	29	0	0	3	23	1	89
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	265	0	0	5	247	1	3	4	47	12	584
Semi-skilled and discretionary decision making	41	0	0	0	52	0	0	0	0	0	93
Unskilled and defined decision making	25	0	0	0	31	0	0	0	0	0	56
TOTAL PERMANENT	373	2	1	8	370	1	3	7	71	13	849
Temporary employees	0	0	0	0	0	0	0	0	0	0	0
GRAND TOTAL	373	2	1	8	370	1	3	9	71	13	849

Conclusion

Critical thinking in the work of higher education transformation and the impact on the academic project remains pivotal. The Transformation Oversight Committee was established in the Department of Higher Education to ensure proper and consistent monitoring and reporting on the progress of transformation at South African public universities. In line with other institutions in the sector, Human Resources will collaborate with the Institutional Forum to establish a formalised Transformation Office. This will ensure strict and proper coordination of the transformation agenda at the University of Venda.



Dr NB Nthambeleni
Vice-Chancellor and Principal



Mr JM Lekgetha
Chairperson of Council

ANNUAL FINANCIAL REVIEW

Financial overview

The 2022 financial year was another successful year for the University, with operations back to normal after Covid-19 and increased physical attendance and activity.

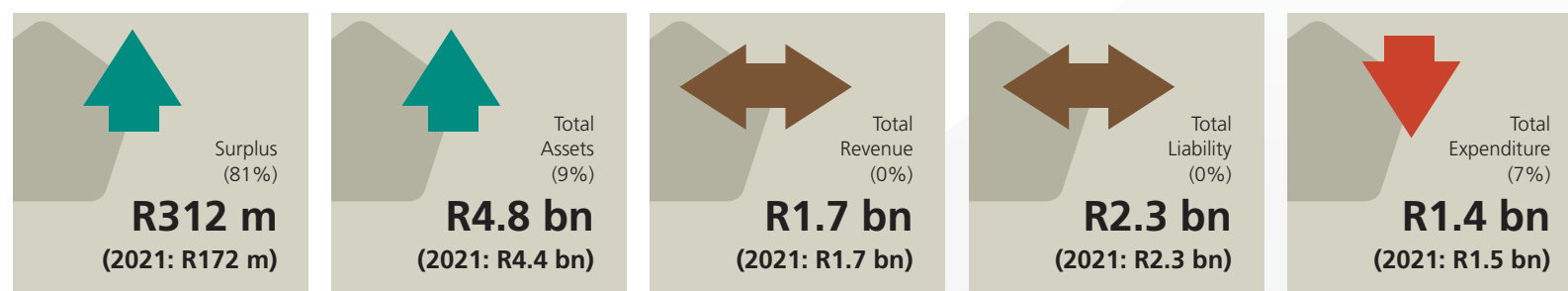
Revenue was down 3% year-on-year as tuition income came under pressure from lower-than anticipated enrolments. Tuition income for 2021 represented 15 months due to extending the 2020 academic year to 31 March 2022. We also saw a 25% decline in research income, but the research team is working on new collaborations and projects to

improve this vital revenue stream.

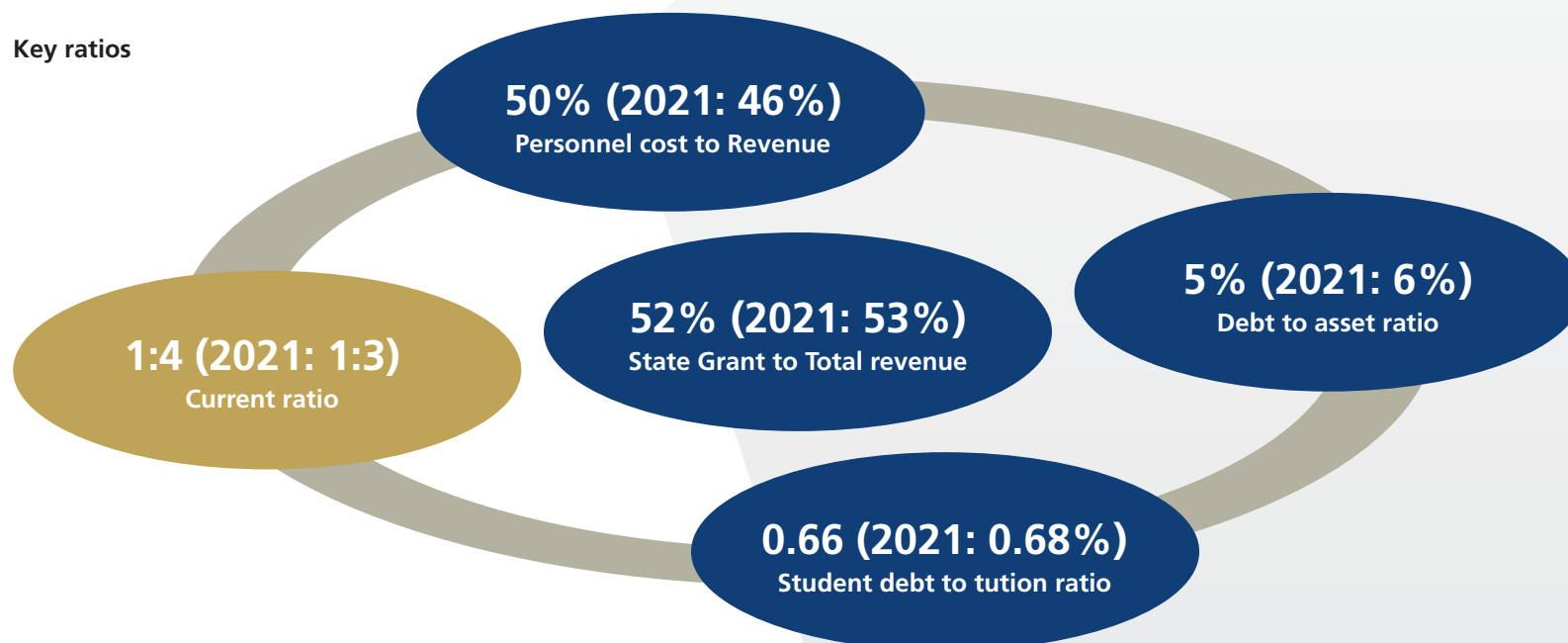
Expenditure (excluding depreciation, amortisation, and impairments) was up 12% year-on-year. The average inflation of 6,9% (2021: 4,5%) contributed to higher costs. In addition, Thohoyandou experienced a difficult load-shedding period in the year's second half. Due to this, the University had to reprioritise some of its funding to respond to long blackout periods, and we spent R14m (2021: R5m) on fuel to counter the effects. Furthermore, group personnel costs increased by 8% due to salary inflation and a higher headcount than the prior period.

Financial status

Key results



Key ratios



Revenue

The University realised a net surplus of R312 million (2021: R172 million), an 81% increase from 2021. The growth in surplus for the year was driven by a reduction in expenditure of 7%, following a significant impairment in 2021. When we back out the impact of the impairment, the surplus reduces to 28% year-on-year thanks to lower revenue and higher-than-inflation expenditure.

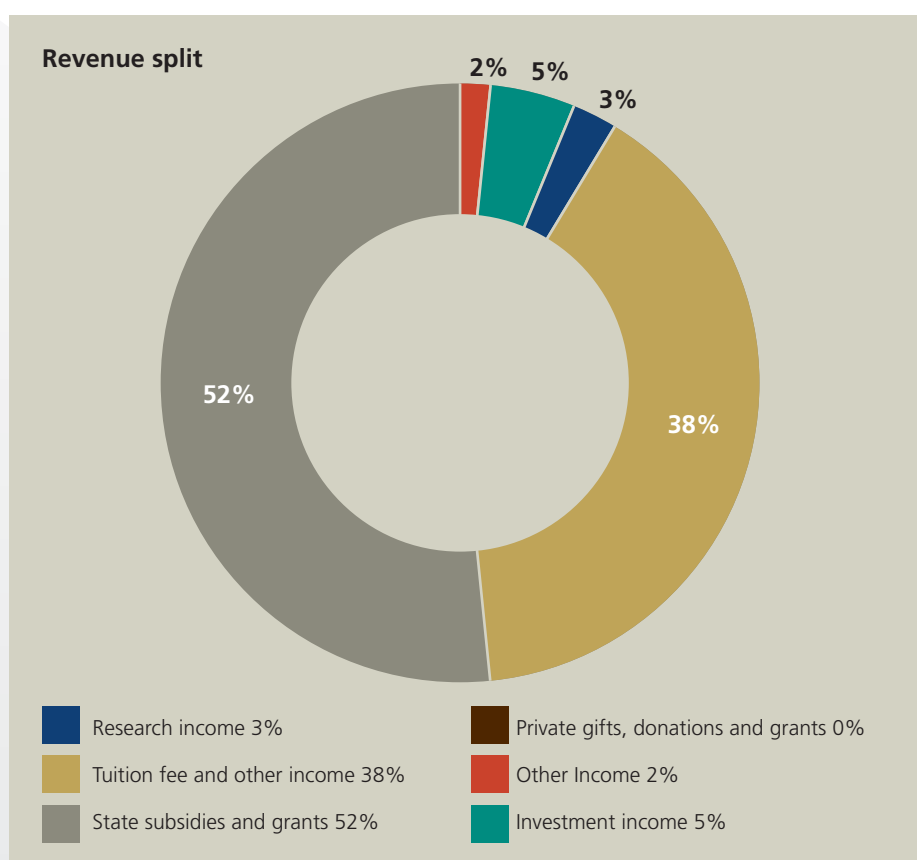
REVENUE	2017	2018	2019	2020	2021	2022
State subsidies and grants	511 292	617 954	848 740	909 283	907 393	890 601
Tuition and other fees	475 144	536 957	565 480	461 654	663 328	641 756
Research Income	81 696	143 222	92 423	37 018	71 077	53 533
Other income	2 136	1 766	936	14 011	14 487	34 234
Investment income	39 603	34 555	44 422	48 079	51 767	91 715
Private gifts, donations, and grants	3 197	6 540	187	709	2 155	1 386
Total	1 113 068	1 340 994	1 552 188	1 470 754	1 710 207	1 713 225

Table 1: Revenue

Table 1 illustrates a 6-year trend of revenue generation in the group. The composition has stayed the same in this period, with state subsidies taking up most of the revenue. There is an opportunity to increase research income at the University, and we expect this number to increase in 2023 and into the future. The advancement unit is starting to pick up, and we will see more donations to the University.

Revenue was unchanged at R1, 7 billion year-on-year. The group still receives the lion's share of revenue from government grants at 52% (2021: 53%), followed by student fees at 38% (2021: 39%). These revenue sources comprise 89% (2021: 92%) of total income, and the group must reduce this concentration to 88% in the short term and bring it down to 80% in the next five years. In the last six years, the lowest ratio was 86% in 2018, thanks to R143m in research contracts Income. This revenue item is critical to achieving the 80% target. The group's third-stream income was 10% (2021: 8%) of total revenue, below the target of 12%.

Investment income was the key driver of improved third-stream income, growing by R40m (2021: R4m) in response to a change in the cash management strategy. Tuition and other student fees had a 3% decrease compared to 2021 due to revenue deferred from 2020 from the extension of the academic year. If we remove the deferred revenue impact, tuition fees will increase by 3%.



Expenditure

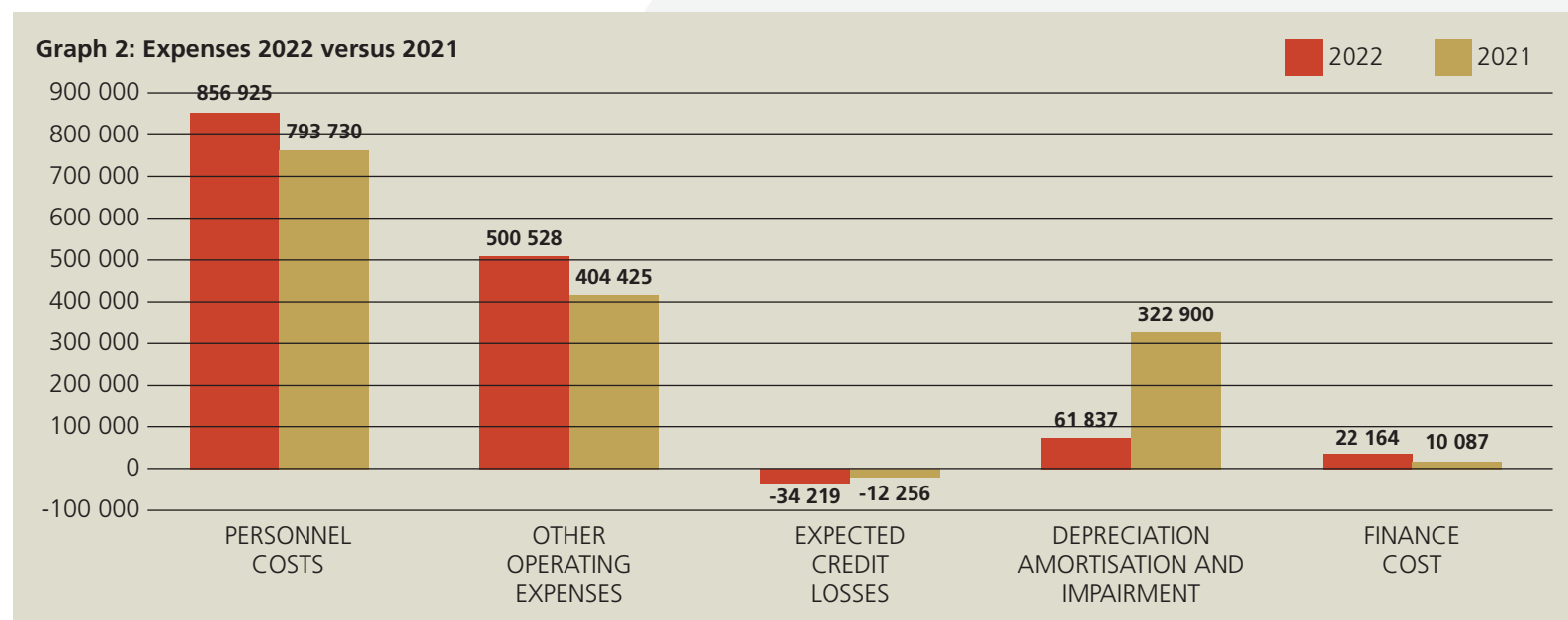
EXPENSES (R'000)	2017	2018	2019	2020	2021	2022
Personnel costs	627 278	671 622	717 941	737 887	793 730	856 925
Other operating expenses	392 571	391 801	438 940	328 011	404 425	500 528
Expected credit losses	30 925	937	129 855	35 901	(12 256)	(34 219)
Depreciation, amortisation and impairment	106 995	100 091	109 809	179 709	322 900	61 837
Finance cost	9 181	10 230	10 365	10 442	10 087	22 164
Total	1 166 950	1 174 681	1 406 910	1 291 950	1 518 886	1 407 235

Table 2: Expenses

Group total expenditure was R1, 4 billion compared to R1, 5 billion in 2021, a decline driven by an 81% reduction in depreciation, amortisation and impairment losses as the significant write-down of 2021 did not recur. Personnel costs increased by 8% (2021: 8%), contributing 61% (2021: 52%) to total expenses, which further translates to 50% (2021: 46%) of revenue. Staff costs have been rising steadily as the group is growing and filling vacant and new positions as part of its strategy implementation. Headcount grew 3% from 1,262 in 2021 to 1,304 in 2022. Other operating expenses increased by 24% year on year due to -

- Increased load-shedding levels and frequency contributed to fuel costs ballooning by 197%, eg. from R5 million in 2021 to R14 million in 2022.
- Physical workshop and seminar attendance increased related expenses from R11 million to R28 million. As we roll out the strategy, some new processes and practices require significant training and change management. Workshops and seminars are utilised to achieve this goal.
- The University's increased focus on supporting its students is also confirmed by a 38% increase in student support expenditure.
- Repair and maintenance costs were also up 29% because of the University's focus on ramping up the maintenance of its infrastructure.

The group expected credit losses have been trending downward since 2021 due to improved student debt collection and increased bursary allocations as more remittances were received in 2022. Finance costs have also shown a 120% increase as the capitalisation of interest on the DBSA loans for the construction of residences has ceased due to the completion of the Mvelaphanda Female Residence.



Financial position

POSITION (R'000)	2017	2018	2019	2020	2021	2022
PPE	2 309 957	2 397 108	2 453 686	2 337 207	2 266 985	2 441 086
Investments	298 764	50 351	59 804	62 404	65 320	98 992
Cash and cash equivalents	308 717	822 107	1 149 342	1 646 745	1 788 919	1 881 360
Trade & other receivables	268 954	305 010	236 034	219 803	275 522	299 963
Borrowings	210 000	300 000	281 110	264 159	247 207	230 316
Trade and other payables	215 670	261 424	454 375	467 616	516 311	452 868
Equity	1 246 491	1 711 731	1 846 425	1 968 390	2 134 983	2 446 713

Table 3: Financial position

The total assets are up by 8% year-on-year, driven by the investment in new building infrastructure and other assets. These projects include the construction of a 900-bed male residence and the Faculty of Health Sciences building. The University also needed to source and procure a facilities management system to better manage immovable and movable assets. This acquisition resulted in an 18% increase in intangible assets. There is also a noticeable increase of 9% in trade and

other receivables due to the rise in student debts. The University initiated collecting strategies during the year, which showed improvements in the collection of debts. Because of the improvement made, the provision for credit losses was reduced. Included in the student debts receivable balance is R190 million owed by NSFAS. The group also entered into lease agreements for five years for printers, Wi-Fi infrastructure, and

equipment. These have also contributed to the increase in assets for the 2022 financial year. The cash position of the group has increased by 5%, mainly because of the interest earned on its investments.

Group liabilities were up 2% compared to 2021 as more bursary allocations were made and borrowings reduced. Deferred income increased by 7% yearly because of the low spending on earmarked grants. Establishing the grant management office will assist the group in reducing this liability. A noticeable increase in retirees exiting the medical aid fund decreased the University's liability on post-retirement medical benefits by 2%.

Equity has been increasing steadily since 2017, which is good for the university's sustainability into the future.

Key ratios

	2017	2018	2019	2020	2021	2022
Revenue growth	12%	20%	16%	-5%	16%	0%
Subsidies to revenue	46%	46%	55%	62%	53%	52%
Tuition to total revenue	43%	40%	36%	31%	39%	37%
Expense growth (excl. DIA)	14%	1%	21%	-14%	8%	11%
Personnel to total revenue	56%	50%	46%	50%	46%	50%
Personnel to total expenditure	54%	57%	51%	57%	52%	61%
Return on cash and investments	7%	4%	4%	3%	3%	5%
Equity growth	(1%)	37%	8%	7%	8%	15%

Table 3: Financial position

The ratios paint a picture of the performance of the group over the last six years. Although we have been able to grow equity (reserves) since 2018, we need to improve revenue growth. Expense growth outpaced revenue in 2022, which is unsustainable in the long run. The group has implemented some plans to improve revenue generation by launching

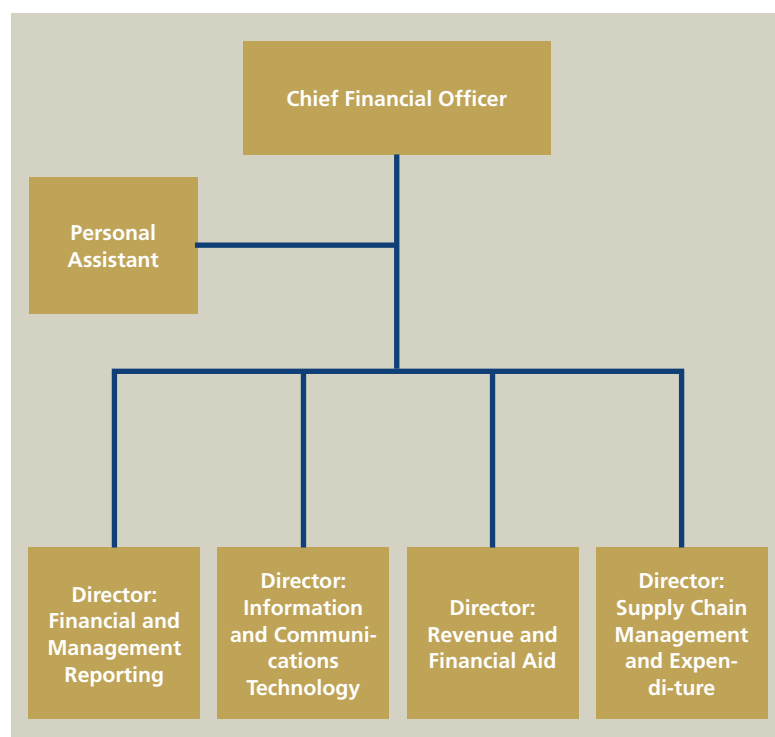
the advancement unit in March 2022, leading to improved fundraising activities. We are further observing an improvement in the return on cash and investments, a function of higher interest rates in the system, and a more active management of investment returns.

Finance divisional overview

The finance division's key objective is to ensure the financial sustainability of UNIVEN. This encompasses the following principles -

- Prudent management of financial resources.
- Strengthen governance in the management of the University.
- Protect University assets.
- Providing business partnerships and support to the University community
- Support initiatives to assist students who have funding needs.
- Fair, competitive and transparent dealings with stakeholders.
- Automation of processes to minimise risk and maximise efficiencies.

The division achieves these objectives with the help of the key executives.



The division contributes towards these University strategic objectives -

- SO1: To enhance student well-being and success.
- SO3: To strengthen the engagement of students, staff and community stakeholders.
- SO7: To ensure financial sustainability outside of subsidies.
- SO8: To develop an entrepreneurial culture.
- SO10: To promote effective institutional governance and management systems.

- SO11: To enhance the corporate identity of UNIVEN.
- SO14: To improve governance of institutional information systems.
- SO15: To strengthen the University's local and regional profile and visibility.

The division subscribes to the ethos of constant learning to improve our contribution to our teams and the UNIVEN community. According to this, we visited two universities for benchmarking purposes, where we learned some best practices for effectively using our ERP system and other key finance processes.

The finance team also hosted 23 interns who had been unemployed since graduation. We offered practical on-the-job training in the various disciplines of the team, which gave them the necessary knowledge to secure employment elsewhere. We are proud to have contributed towards skills development and, therefore, the employability of young people as many secured employment after their internship programmes.

Revenue and Financial Aid

Revenue and Financial Aid is a newly formed Directorate within the Finance Division. The department has a staff complement of 15. It consists of these functions -

- a) Financial Aid,
- b) Treasury and Investment Management,
- c) Student Finance,
- d) Sundry Debtors.

Financial Aid

The Financial Aid office plays a vital role in the lives of UNIVEN students, as 81% (2021: 81%) of students require some form of financial aid. UNIVEN students are funded mainly by the National Students Financial Aid Scheme (NSFAS) at 71% (2021: 75%) of the student population.

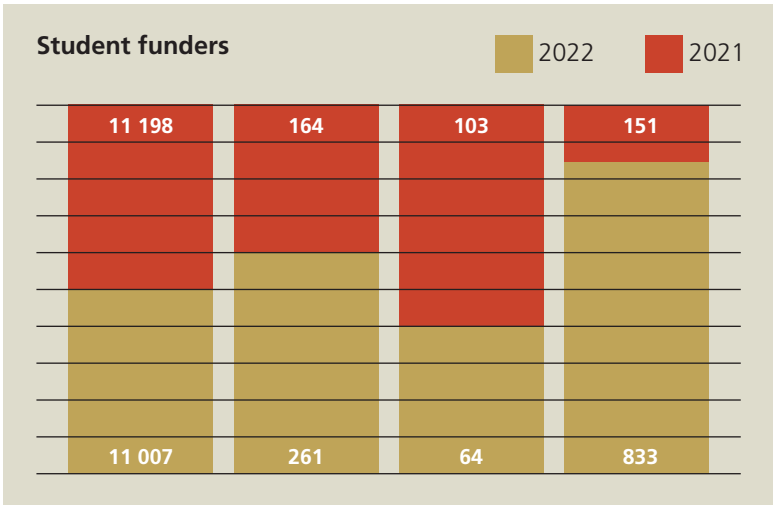
This level of financial aid reflects the socio-economic status of the communities where our students come from. Like the rest of South Africa, the Limpopo province has a high unemployment rate of over 30%. This means that most students would qualify for NSFAS assistance. However, a small cohort of students, about 30%, fall in the missing middle category.

The University has adopted a policy to not exclude any academically qualifying student from obtaining an education. This impacts our debtors' book but is managed as part of our financial sustainability assessment. We also endeavour to assist unfunded students pursuing bursaries, scholarships and grant opportunities. The Vice-Chancellor's bursary and the Student Representative Council contribute to this worthy cause.

We recognize this responsibility under our Constitution, s29 (1) as a right "... to further education, which the state, through reasonable measures, must make progressively available and accessible." The objective conforms with the United Nations' Sustainable Development Goal 4 – Quality Education, Target 4.3 - "Ensure equal access for all women and men to affordable quality technical, vocational and tertiary education, including university."

Private sponsorship increased while government sponsorship declined, primarily due to budget cuts in various government departments.

Bank-SETA and FASSET administer the Thuthuka Bursary Fund, a bursary open to prospective chartered accountants. Thuthuka funding has become a significant source of funds for the University, which can be attributed to the University's SAICA accreditation on 3 July 2019 to provide academic training for the chartered accountancy profession. Thuthuka is one of the highest funders of UNIVEN students after NSFAS.



Student finance

The student debtors team oversees various tasks, including debt collection, fees management, statement distribution to students, assisting students with tuition fee payment plans and regular communication with students regarding general financial issues. Student debt for cash-paying students is administered through payment agreements between the student, parents and the University. Total outstanding fees are payable in October every year, and any unpaid fees on 31 October are classified as default.

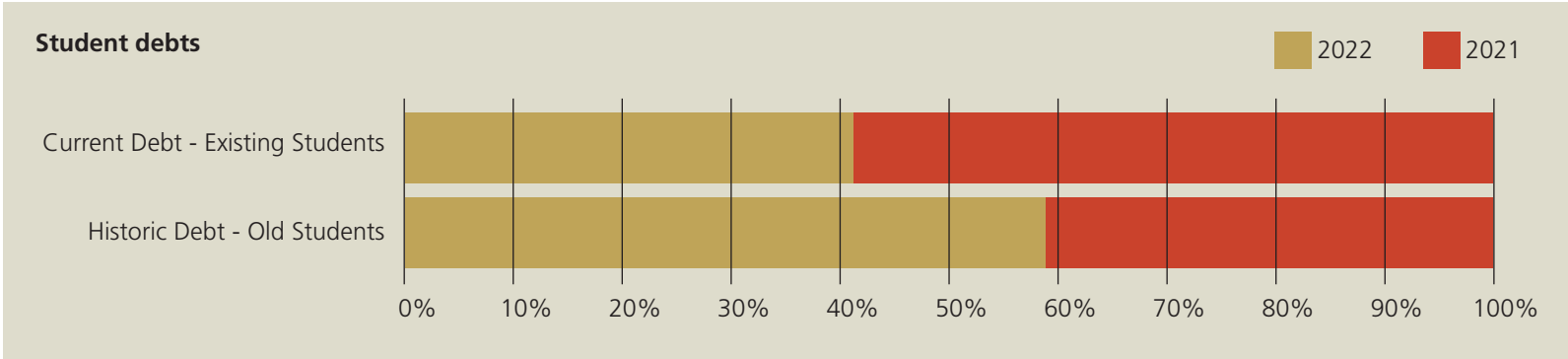
STUDENT DEBT	2022 R'000	2021 R'000	CONTRIBUTION 2022	CONTRIBUTION 2021	MOVEMENT	MOVEMENT %
Historical debt - old students	236 928	171 891	54%	38%	65 037	38%
Current Debt - existing students	202 446	284 589	46%	62%	(82 143)	(29%)
Total debt	439 374	456 479	100%	100%	(17 105)	9%
Postgraduate	34 909	35 246	17%	12%	(337)	(1%)
Undergraduate	167 538	249 343	83%	88%	(81 805)	(33%)
Total current debt	202 446	284 589	100%	100%	(82 142)	(29%)
Government sponsors	8 987	14 998	2%	3%	(6 010)	(40%)
NSFAS	180 967	148 552	41%	33%	32 416	22%
Private sponsors	4 830	1 310	1%	0%	3 521	269%
Self-funded	244 588	291 621	56%	64%	(47 032)	(16%)
Total debt by category	439 374	456 479	100%	100%	(17 088)	(4%)

Table 5: Student debtors

Historic debts refer to debt older than 12 months at the reporting date. This reflects the collection challenges and insufficient funding for missing middle and other non-funded students. The level of unpaid debt by NSFAS from 2017 to date significantly inflates historic debt.

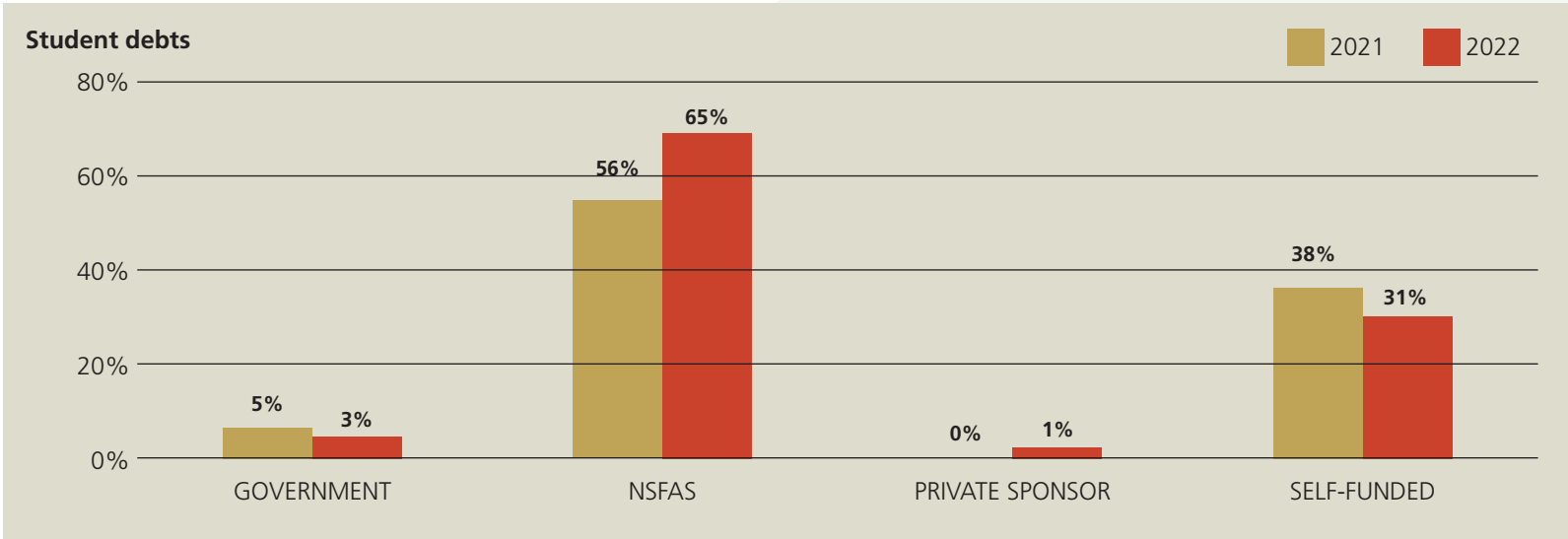
Graph 2 shows the ageing of the total debtor's book for UNIVEN in 2022 as compared to 2021-

Cumulative historical debt for 2022 increased by 38%, whereas cumulative current debt declined by 29%. Student debt contribution by postgraduate students decreased by 1%, while undergraduate students decreased by 33%. The repeated and consistent effort on debt collection led to a 4% decline in the total debtor's book at the end of 2022.



Graph 4: Old and current student debt

Graph 3 indicates that debt reduction on student debt dropped by 2% for students funded under the government category. Debt reduction on students funded by NSFAS increased by 9% because of extended outstanding payments from NSFAS coming from 2017 to 2022. Private sponsor debt increased by 1% because the majority settles the debt in tranches with a year-end that overlaps the financial year-end of the University. Self-funded debt declined by 7% due to improved collection through acknowledgement of debt and settlement discounts.



Graph 5: Outstanding debt per funder

At year-end, the student debt balance was R439 million (2021: R456 million). This is a 4% decline in debt partly due to improved collection methods and allocations. Over R190 million of the historical debt is owed by NSFAS. The University managed to sign off the close-out report for the period 2017 - 2020. However, NSFAS has been unable to remit the outstanding amounts to the University. The NSFAS payout will lead to a further 34% decline in existing debt.

Successes

Initiatives implemented for 2022 that contributed to an improvement in the debtors' book-

- Settlement discounts for graduates to help them obtain their certificates.
- Monthly sending of statements by e-mail and SMSs to students who are not funded.
- Voluntary payroll deduction for staff.
- Identifying students in residence in default of payment and serving eviction notices if no payments are made.

USAf also played a critical role in fundraising for historical debt for UNIVEN students. They raised R18 million (2021: R16 million), which assisted 644 (2021: 294) students in either clearing or significantly reducing their debts. We are grateful to them for this assistance.

As a result of these efforts, student account payments increased by 34% year-on-year.

Challenges

- Administrative challenges with NSFAS disbursements persisted throughout 2022.
- The continuously harsh economic climate makes it difficult for us to collect student debts successfully.
- Student communication due to constant changes in contact details and inadequate communication between students and their parents or guardians.
- The University's cash flow is impacted by a growing proportion of students with outstanding debt whose sponsors do not pay the historical debt.

Treasury and Investment Management

The University became a cashless environment in 2022. This meant that cash management processes were automated and improved to reduce the risks associated with cash handling.

In addition, the Vice-Chancellor appointed a new Investment Committee to manage all University investments. This decision helped the University to increase its average return on cash and investments from 2,9% in 2021 to 4,8% in 2022. The University follows a conservative investment approach by investing in low-risk assets that protect the invested capital.

Financial Management and Reporting

Financial Management and Reporting is also a new Directorate in the

Finance Division. The department has a headcount of 14 staff with eight vacancies. Its functions are -

MANAGEMENT ACCOUNTING	FINANCIAL ACCOUNTING
Finance business partnering	Technical accounting
Budgeting and forecasting	Financial reporting
Variance analysis and reporting	Financial systems
Cost accounting	Tax planning

Table 6: Financial Management and Reporting functions

Management accounting

The Office of the Chief Financial Officer believes that Finance has a central role in the operations of the University as it seeks to carry out its teaching, learning and research mandate. This means that Finance must be accessible and responsive to the needs of its clients. We introduced the Finance Business Partner (FBP) model to achieve this objective. We appointed two FBPs in 2022, with the rest to follow over the next two years. The FBP is the primary contact between Finance and its stakeholders, providing support and responding to business needs.

Critical functions in this area relate to providing financial management information through internal financial reports to assist managers in their decision-making towards achieving short-, medium- and long-term institutional goals. The information provided includes budget compilation following budget guidelines and templates, variance reporting, project accounting and reporting.

This unit is also responsible for the budgeting process. The team prepared the budget in collaboration with the institutional planning team to align it with the 2023 performance plans. The budget aimed to balance the operational and capital requirements of the University with the depressed revenue performance. Financial sustainability is the Chief Financial Officer's key

mandate, therefore, we need to incorporate the future of the University in our budget process. There is also a drive to improve the University facilities by managing construction projects efficiently to reduce the risk of overspending. The University planned to complete the long-outstanding Health Sciences building and start the construction of the Punda Maria road and gates. As a result of this and other construction projects, we expect to reach R3bn in PPE in 2023.

The FBPs were instrumental in budget consultations and guiding the University community on the critical budget principles for 2023. They further provided technical guidance on the budget templates, which made the process more efficient.

Council approved the 2023 budget on 2 December 2022.

Financial accounting

This area's essential functions are preparing the annual financial statements, monthly management accounts, and all other financial information for external stakeholders. The unit also serves as technical coordinators and administrators of Information Technology Services' general ledgers and other financial and reporting systems.

The unit is also responsible for university tax compliance and timely submission of audited consolidated annual financial statements, TNLU annual financial statements, and other stakeholder reports as required. Coordination of the audit process of the group's annual financial statements and agreed upon procedures and regular tracking and communication towards resolution of audit findings and reconciliations required on responsible trial balance accounts.

The unit strives to automate its business processes and optimise current financial systems to maintain and improve financial governance and performance. The department introduced the Power BI reporting tool during the year, which is used for variance reporting. The department is working towards improving the use of Microsoft Power BI to respond to the reporting needs of the stakeholders.

Achievements

- a) The department coordinated and compiled the 2023 budget in consultation with the relevant stakeholders, including the institutional planning team.
- b) Four policies were reviewed and approved to ensure processes and internal control consistency within the department and the University. The approved policies are -
 - Conditional grants policy
 - Financial close, consolidation, and reporting policy
 - Membership in professional bodies' policy
 - Identification of provision and contingent liabilities and assets policy

The unit coordinated a successful inaugural interim audit, which made the 2022 audit run smoothly with less pressure on the University staff. This was followed by the 2022 UNIVEN Group and TNLU audits and 11 agreed-upon procedures. An unqualified audit opinion on the 2022 consolidated annual financial statements was received.

The audit action plan is compiled quarterly for monitoring purposes. 92% of audit findings for the past three financial years (2019 to 2021) and 2022 for internal audit on finance processes were addressed, with the outstanding findings being issues beyond the University's control, such as NSFAS close-out reports not concluded and the land-related matters.

A general ledger reconciliation plan was developed and communicated to stakeholders. This led to an increase in accounts reconciled during the 2022 financial year.

The department hosted 22 stakeholder engagement meetings through the finance business partnering strategy.

Challenges

The team requested an extension from the Department of Higher Education and Training on submitting the 2022 annual report to accommodate delays experienced in finalising the subsidiary audit. The work required to complete UIGC's financial statements and the audit finalisation took longer than planned due to material findings requiring investigation and correction. All the material matters were adjusted, and the financial statements were finalised for submission. The University will increase management capacity in the subsidiary and provide additional support to avoid this situation going forward. The University will further strengthen the governance of the subsidiary by conducting a performance review of the board of directors to improve the performance of the group.

Supply chain management and expenditure

Overview

The mandate of the Department was to manage the supply chain and expenditure of the University in line with the applicable legislative framework to support departments and faculties in achieving their strategic objectives.

The effectiveness and efficiency of processes, capacity and understanding of the business of the University by supply chain management and expenditure is critical. The activities of this function were achieved through these units -

- Procurement.
- Asset Management.
- Stores Management.
- Fleet Management.
- Accounts Payable.
- Payroll Management.

Supply chain management and expenditure processes have mainly been manual and need to catch up on best practices. We consequently embarked on automating and digitising the processes to improve customer service and introduce efficient work methods for staff. Requisitions and purchase order documentation have been automated. Preparatory work for the automation of sundry payments also started in 2022 and will be concluded for implementation in 2023. Automating these processes has significantly improved efficiency, budget control and monitoring by the responsible departments.



Mr LB Kraziya
Chief Financial Officer



Dr SE Smith
Chairperson: Finance Committee

Achievements

Procurement

The unit introduced the development and implementation of procurement plans. A procurement plan aims to improve the procurement process's efficiency, transparency and effectiveness. These procurement plans are critical in fostering transparency and predictability in the procurement process while ensuring alignment with the annual budget. A significant achievement was that no advertised tenders lapsed before being evaluated, and tenders were awarded within the validity period, which was usually not the case previously.

The University also adjudicated and awarded three significant tenders with a total value of R180 million. The three tenders are alteration and additions to the existing administration building, the construction of a new road that provides easy access to the campus (UNIVEN to Punda Maria), and the supply and installation of perimeter fencing.

Three-term contracts were arranged that were previously sourced through a request for quotation for the supply of stationery, VAT services and actuarial valuation services.

The unit successfully hosted its inaugural Supplier Open Day, where more than 500 attendees were recorded. The day aimed to improve communication with UNIVEN suppliers and allow them to interact with some of our staff and other service providers. Various stakeholders supported the event, including government departments and financial services institutions.

Capacity building

To strengthen the support to faculties and departments, several appointments were made during the period under review -

- Manager Supply Chain Management
- Procurement Officers
- Supplier Contracts Administrator
- Transport Officer
- Asset Labourer
- Driver

Conclusion

The group remains a going concern with robust cash flow and prudent financial management.

Mr LB Kraziya
Chief Financial Officer

Dr SE Smith
Chairperson: Finance Committee

ABBREVIATIONS AND ACRONYMS

4IR	Fourth Industrial Revolution	FSEA	Faculty of Science, Engineering and Agriculture
ADU	Academic Development Unit	FTE	Full-time equivalent
AI	Artificial Intelligence	FTEN	First-Time Entering
AIME	Australian Indigenous Mentoring Experience	FYE	First-Year Entering
APP	Annual Performance Plan	HEMIS	Higher Education Management Information System
ARC	Audit and Risk Committee	HEQSF	Higher Education Qualification Sub-Framework
ARISE	Application, Retention, Instruction, Scholarship, Enablement	HoD	Head of Department
BA	Bachelor of Art	HR	Human Resources
BANKSETA	Banking Sector Education and Training Authority	ICT	Information and Communication Technology
Bed	Bachelor of Education	IF	Institutional Forum
CESM	Classification of Educational Subject Matter	IFRS	Financial Reporting Standards
CFO	Chief Financial Officer	IFRS	International Financial Reporting Standards
CHE	Council on Higher Education	IKS	Indigenous Knowledge Systems
CHETL	Centre for Higher Education Teaching and Learning	IPQA	Institutional Planning and Quality Assurance
COIL	Collaborative Online International Learning	IRBA	Independent Regulatory Board for Auditors
CSIR	Council for Scientific and Industrial Research	IRD	Institute for Rural Development
CSIR	Council for Scientific and Industrial Research	IRP	International Relations and Partnerships
CUT	Cape Peninsula University of Technology	IT	Information Technology
DHET	Department of Higher Education and Training	ITS	Integrated Tertiary Software
DUT	Durban University of Technology	ITS DR	Integrated Tertiary Software Disaster Recovery
DVC	Deputy Vice-Chancellor	KPI	Key Performance Indicator
EDTP-SETA	Education, Training and Development Sector Education and Training Authority	LED	Local Economic Development
EHDE	Entrepreneurship Development in Higher Education	LGSETA	Local Government Sector Education and Training Authority
EMC	Executive Management Committee	MerSETA	Manufacturing, Engineering and Related Services Sector Education and Training Authority
ENACTUS	Entrepreneurial, Action, Us	MIS	Management Information Systems
EXCO	Executive Committee of Council	MoA	Memorandum of Agreement
FASSET	Finance and Accounting Services Sector Education and Training Authority	MoC	Memorandum of Cooperation
FCML	Faculty of Commerce, Management and Law	MoU	Memorandum of Understanding
FinCom	Finance Committee		

MQA	Mining Qualifications Authority	UIEIBP	Integrated Entrepreneurship, Innovation and Biodiversity Plan
NDP	National Development Plan	UIGC	University Innovation and Growth Company
nGAP	New Generation of Academic Professionals	UNESCO	United Nations Educational, Scientific and Cultural Organization
NGO	Non-Governmental Organisation	UNIDO	United Nations industrial Development Organization
NIHSS	National Institute for the Humanities and Social Sciences	UNISA	University of South Africa
NORPART	Norwegian Partnership Programme for Global Academic Cooperation	UNIVEN	University of Venda
NRF	National Research Foundation	USA	United States of America
NSF	National Skills Fund	USAf	Universities South Africa
NSFAS	National Student Financial Aid Scheme	UVA	University of Virginia
NSTF	National Science and Technology Forum	VBR	Vhembe Biosphere Reserve
OTT	Office of Technology Transfer	VIVES	VIVES University
PBEMR	Integrated Planning, Budgeting, Monitoring, Evaluation and Reporting	W&RSETA	Wholesale and Retail Sector Education and Training Authority
PG	Postgraduate	WHITRAP	World Heritage Institute of Training and Research for Asia and the Pacific
PhD	Doctor of Philosophy	WITS	University of the Witwatersrand
PQM	Programme and Qualification Mix	WRC	Water Research Commission
RBPM	Result-Based Performance Management		
RMC	Risk Management Committee		
SABC	South African Broadcasting Corporation		
SAICA	South African Institute of Chartered Accountants		
SAMRC	South African Medical Research Council		
SAQA	South African Qualifications Authority		
SARChI	South African Research Chairs Initiative		
SET	Science, Engineering and Technology		
SETA	Sector Education and Training Authority		
SLA	Service Level Agreement		
SMC	Senior Management Committee		
SO	Strategic Objective		
SRC	Student Representative Council		
ST	Strategic Thrust		
SU	Stellenbosch University		
TETA	Transport Education and Training Authority		
UCT	University of Cape Town		
UG	Undergraduate		

ANNEXURE "A"

UNIVERSITY OF VENDA

Consolidated and Separate Annual Financial Statements for the year ended 31 December 2022

Audited Financial Statements

Prepared by: Ms Mavis Madzhie

Professional designation: Professional Accountant (SA)

Title: Director Financial Management and Reporting

Reviewed by: Mr Botwe Kraziya: CA (SA), ACMA, CIMA.

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UNIVERSITY OF VENDA

Consolidated and Separate Annual Financial Statements for the year ended 31 December 2022

General Information

Country of Incorporation and Domicile

South Africa

Nature of Business and Principal Activities

The University of Venda (UNIVEN/ the University) as an educational institution is primarily involved in teaching, learning, research, and community engagement in South Africa and beyond. UNIVEN has two 100% owned subsidiaries. The UNIVEN Innovative Growth Company (Pty) Ltd (UIGC) and the University of Venda Foundation Trust. The UIGC has its own subsidiaries and associate.

Registered Office

University Road
University of Venda
Limpopo Province
Thohoyandou
0950

Bankers

ABSA Bank
First National Bank
Standard Bank of South Africa

Auditors

Chapu Chartered Accountants Inc
526, 16th Road
Constantia Square Office Park
Midrand
Gauteng
1682

UNIVERSITY OF VENDA

Consolidated and Separate Annual Financial Statements for the year ended 31 December 2022

Council's Responsibilities and Approval

The council is responsible for the preparation and fair presentation of the consolidated financial statements, comprising the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended. The consolidated financial statements also include notes and a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Minister of Higher Education, Science, and Technology, as prescribed by section 41 of the Higher Education Act, 1997 (Act No. 101 of 1997), as amended.

The Council's responsibility includes designing and implementing a system of internal control relevant to the preparation and fair presentation of these consolidated financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstance.

The Council's responsibility also includes maintaining adequate accounting records and effective system of risk management as well as the preparation of the supplementary schedules included in these consolidated financial statements.

The Council has complied with relevant laws and regulations.

The Council has reviewed the University's cash flow forecast for the year 2023 and, in light of this review and the current financial position, they are satisfied that the University has had access to the adequate resources to continue in operational existence for the foreseeable future..

The Council is not aware of any post balance sheet events after the reporting date which may have a material effect on the amounts and disclosures in the consolidated financial statement.

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

Approval of the consolidated financial statements

The consolidated financial statements set out on page 10-108, which have been prepared on a going concern basis, were approved by the council on 31 July 2023 and were signed on their behalf by:



Mr MJ Lekgetha
Chairperson of the
Council



Dr O Van Heerden
Chairperson of
the Audit and Risk
Committee



Mr LB Kraziya
Chief Financial Officer



Dr SE Smith
Chairperson of the
Finance Committee



Dr NB Nthambeleni
Vice-Chancellor and
Principal



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

Report on the audit of the consolidated and separate financial statements for the year ended 31 December 2022

OPINION

1. We have audited the consolidated and separate financial statements of the University of Venda and its subsidiaries (the group and University) set out on pages 10 to 108, which comprise the consolidated and separate statement of financial position as at 31 December 2022, the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity, and consolidated and separate statement of cash flows for the year then ended, as well as notes to the consolidated and separate financial statements, including a summary of significant accounting policies.
2. In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the University of Venda as at 31 December 2022, and its consolidated and separate financial performance and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the requirements of the Higher Education Act of South Africa, 1997 (Act No. 101 of 1997).

CONTEXT OF THE OPINION

3. We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report.
4. We are independent of the Group and the University in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for 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).
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

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

Land

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



Managing Director: Rhangani Mbhalati CA(SA), RA
Chapu Chartered Accountants Inc. Reg. No. 2014/188128/21
GAUTENG - LIMPOPO - MPUMALANGA - NORTH WEST
www.chapu.co.za

Significant uncertainties

8. With reference to note 35 to the consolidated financial statements, the University has several court cases in which the University is either a plaintiff or a defendant. The ultimate outcome of the matters could not be determined and no provision for any liability that may result was made in the consolidated and separate financial statements.

RESPONSIBILITIES OF COUNCIL FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

9. The Council is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards and the requirements of the Higher Education Act, and for such internal control as the council determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.
10. In preparing the consolidated and separate financial statements, the Council is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the accounting authority either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

11. Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.
12. A further description of our responsibilities for the audit of the consolidated and separate financial statements is included in the annexure to this auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the audit of Annual Performance Report

Introduction and scope

13. In accordance with the Public Audit Act 25 of 2004 (PAA) and the general notice issued in terms thereof, we have a responsibility to report on the usefulness and reliability of the reported performance information against predetermined objectives for selected objectives presented in the annual performance report. We performed procedures to identify material findings but not to gather evidence to express assurance.
14. Our procedures address the usefulness and reliability of the reported performance information, which must be based on the University's approved performance planning documents. We have not evaluated the completeness and appropriateness of the performance indicators included in the planning documents. Our procedures do not examine whether the actions taken by the University enabled service delivery. Our procedures do not extend to any disclosures or assertions relating to the extent of achievements in the current year or planned performance strategies and information in respect of future periods that may be included as part of the reported performance information. Accordingly, our findings do not extend to these matters.
15. We evaluated the usefulness and reliability of the reported performance information in accordance with the criteria developed from the performance management and reporting framework, as defined in the general notice, for the following selected objective presented in the University's annual performance report for the year ended 31 December 2022:

Objective	Pages in the Annual Performance Report
Strategic Objective - To enhance student well-being and success	8 -9

16. We performed procedures to determine whether the reported performance information was properly presented and whether performance was consistent with the approved performance planning documents. We performed further procedures to determine whether the indicators and related targets were measurable and relevant, and assessed the reliability of the reported performance information to determine whether it was valid, accurate and complete.

Strategic Objective - To enhance student well-being and success

17. The material findings on the usefulness and reliability of the performance information of the selected objective is as follows:

We were unable to obtain sufficient appropriate audit evidence for the achievement of the indicator Number of intervention and services focused on improving student well-being and success in the annual performance report, due to the lack of accurate and complete records. We were unable to confirm the reported achievement by alternative means. Consequently, we were unable to determine whether any adjustments were required to the reported achievement.

OTHER MATTER

We draw attention to the matter below:

Achievement of planned targets

18. Refer to the annual performance report on pages 8 to 24 for information on the achievement of planned targets for the year. This information should be considered in the context of the material findings on the usefulness and reliability of the reported performance information in paragraph 17 of this report.

Report on the audit of Compliance with Legislation

INTRODUCTION AND SCOPE

19. In accordance with the PAA and the general notice issued in terms thereof, we have a responsibility to report material findings on the University's compliance with specific matters in key legislation. We performed procedures to identify findings but not to gather evidence to express assurance.
20. We did not identify any material findings on compliance with the specific matters on key legislation set out in the general notice issued in terms of the PAA.

Other information

21. The accounting authority is responsible for the other information. The other information comprises the information included in the annual report, which includes report of the chairperson of the Council, Council's statement on governance, report of the Vice Chancellor and Principal, Performance assessment report, report of the Senate of Council, report of the institutional forum of the Council, report on the internal Administrative/Operational Structures and Controls, report on Risk Exposure Assessment and Management, report of the Audit and Risk Committee, report on Transformation and the statement of the Finance Executive Manager and the Chairperson of the Finance Committee on the financial results. The other information does not include the consolidated and separate financial statements, the auditor's report and those selected objectives presented in the annual performance report that have been specifically reported on in this auditor's report.
22. Our opinion on the consolidated and separate financial statements and findings on the reported performance information and compliance with legislation do not cover the other information and we do not express an audit opinion or any form of assurance conclusion on it.
23. In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements and the selected objectives presented in the annual performance report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
24. 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.
25. We have nothing to report in this regard.

Internal control deficiencies

26. We considered internal control relevant to our audit of the consolidated and separate financial statements, reported performance information and compliance with applicable legislation however, our objective was not to express any form of assurance on it. The matters reported below are limited to the significant internal control deficiencies that resulted in the findings on the annual performance report included in this report.

27. Management did not implement proper record keeping in a timely manner to ensure that complete, relevant and accurate information was accessible and available to support performance reporting.

Other reports

28. We draw attention to the following engagements conducted by Chapu Chartered Accountants Inc which had, or could have, an impact on the matters reported in the University's consolidated and separate financial statements, reported performance information, compliance with applicable legislation and other related matters. These reports did not form part of our opinion on the consolidated and separate financial statements or our findings on the reported performance information or compliance with legislation.
29. Agreed upon procedures engagements performed for the University of Venda during the period under review:

Engagement name	Year end	Description of the engagement	Status	Party performing the engagement
National Research Foundation Grant	31 December 2022	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc.
University Capacity and Development Grant	31 March 2023	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc.
Infrastructure and Efficiency Funding Grant	31 March 2023	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc.
Clinical Training Grant	31 March 2023	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc.
New Generations Academics Programme Grant	31 March 2023	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc.
Foundation Provision Grant	31 March 2023	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc.
Research Outputs	31 March 2023	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc.
Nurturing Emerging Scholars Programme Grant	31 March 2023	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc.
Sibusiso Bengu Development Grant	31 March 2023	Verification procedures performed over the grant received and its correct utilisation.	Completed	Chapu Chartered Accountants Inc.
HEMIS	31 December 2022	Verification of various information relating to the HEMIS submission to DHET.	Completed	Chapu Chartered Accountants Inc.

Auditor tenure

30. In terms of the IRBA rule published in Government gazette number 39475 dated 4 December 2015, we report that Chapu Chartered Accountants Inc. has been the auditor of University of Venda for 2 years.

Chapu Chartered Accountants Inc.

Chapu Chartered Accountants Inc

Rhangani Mbhalati Chartered Accountant (SA)

Director

Polokwane

31 July 2023

ANNEXURE – AUDITOR’S RESPONSIBILITY FOR THE AUDIT

As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout our audit of the consolidated and separate financial statements, and the procedures performed on the reported performance information for selected objectives and on the University’s compliance with respect to the selected subject matters.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

- identify and assess the risks of material misstatement of the consolidated and separate financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University’s internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- conclude on the appropriateness of the Council’s use of the going concern basis of accounting in the preparation of the consolidated and separate financial statements. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of the University of Venda and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated and separate financial statements about the material uncertainty or, if such disclosures are inadequate, to modify our opinion on the consolidated and separate financial statements. Our conclusions are based on the information available to us at the date of this auditor’s report. However, future events or conditions may cause the University to cease operating as a going concern.
- evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and determine whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

We communicate with the accounting authority 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.

UNIVERSITY OF VENDA

Consolidated and Separate Annual Financial Statements for the year ended 31 December 2022

Statement of Financial Position

Figures in R `000	Notes	Group 2022	Group Restated 2021	Group Restated 2020	University 2022	University Restated 2021	University Restated 2020
Assets							
Non-current assets							
Property, plant and equipment	5	2,441,086	2,266,985	2,338,965	2,440,328	2,266,456	2,338,311
Right-of-use assets	22	22,953	-	-	12,224	-	-
Intangible assets	6	10,245	8,665	4,173	10,245	8,665	4,173
Biological assets	7	2,293	2,152	2,198	2,293	2,152	2,198
Investments in subsidiaries	8.1	-	-	-	2,879	2,879	879
Investments in associate	8.2	320	415	678	-	-	-
Deferred tax	12	10	10	-	-	-	-
Investments at fair value	14	877	1,089	915	877	1,089	915
Investments at amortised cost	15	30,104	-	-	30,104	-	-
Total non-current assets		2,507,888	2,279,316	2,346,929	2,498,950	2,281,241	2,346,476
Current assets							
Inventories	9	15,561	17,224	22,643	15,561	17,224	22,643
Trade and other receivables	11	299,963	275,522	217,899	371,182	334,648	267,599
Investments at fair value	14	67,691	63,816	60,860	67,691	63,816	60,860
Loan to subsidiary	16	-	-	-	4,148	-	-
Cash and cash equivalents	17	1,881,360	1,788,919	1,646,205	1,876,229	1,788,087	1,645,632
Total current assets other than non-current assets as held for sale		2,264,575	2,145,481	1,947,607	2,334,811	2,203,775	1,996,734
Non-current assets held for sale	18	1,984	1,075	1,428	1,984	1,075	1,428
Total current assets		2,266,559	2,146,556	1,949,035	2,336,795	2,204,850	1,998,162
Total assets		4,774,447	4,425,872	4,295,964	4,835,745	4,486,091	4,344,638

UNIVERSITY OF VENDA

Consolidated and Separate Annual Financial Statements for the year ended 31 December 2022

Statement of Financial Position

Figures in R '000	Notes	Group 2022	Group Restated 2021	Group Restated 2020	University 2022	University Restated 2021	University Restated 2020
Reserves and liabilities							
Reserves							
Retained income		1,439,400	1,114,415	917,837	1,457,613	1,113,081	916,786
Non distributable reserves	19	1,007,313	1,020,567	1,045,413	1,007,313	1,020,567	1,045,413
Total reserves		2,446,713	2,134,982	1,963,250	2,464,926	2,133,648	1,962,199
Liabilities							
Non-current liabilities							
Provisions	20	20,018	20,378	19,084	19,881	20,258	18,946
Lease liabilities	22	19,255	-	-	10,134	-	-
Borrowings	23	213,304	230,256	246,998	213,304	230,256	246,998
Deferred income	24	1,365,755	1,235,462	1,298,881	1,365,755	1,235,462	1,298,881
Retirement medical benefit obligations	25	92,711	95,065	77,871	92,444	94,788	77,649
Total non-current liabilities		1,711,043	1,581,161	1,642,834	1,701,518	1,580,764	1,642,474
Current liabilities							
Provisions	20	19,871	28,658	24,741	19,871	28,658	24,741
Trade and other payables	21	452,868	516,311	473,929	513,847	579,752	525,554
Current tax liabilities	13	5,526	882	1,385	-	-	-
Lease liabilities	22	4,124	-	-	2,253	-	-
Borrowings	23	17,012	16,951	17,161	17,012	16,951	17,161
Deferred income	24	113,541	143,429	169,829	112,569	142,820	169,674
Retirement medical benefit obligations	25	3,749	3,498	2,835	3,749	3,498	2,835
Total current liabilities		616,691	709,729	689,880	669,301	771,679	739,965
Total liabilities		2,327,734	2,290,890	2,332,714	2,370,819	2,352,443	2,382,439
Total reserves and liabilities		4,774,447	4,425,872	4,295,964	4,835,745	4,486,091	4,344,638

UNIVERSITY OF VENDA

Consolidated and Separate Annual Financial Statements for the year ended 31 December 2022

Statements of Profit or Loss and Other Comprehensive Income - Group

Figures in R `000	Notes	Council controlled	Specifically funded activities	Accommodation	2022 Total	Group Restated 2021 Total
TOTAL INCOME		1,403,416	120,371	97,723	1,621,510	1,658,441
Research income	40	-	53,533	-	53,533	71,077
Tuition and other fees income	26.3	544,033	-	97,723	641,756	663,330
State subsidies and grants	24.2	823,763	66,838	-	890,601	907,392
Training and development		19,015	-	-	19,015	9,476
Private gifts, donations and grants		1,386	-	-	1,386	2,155
Other income	27	15,219	-	-	15,219	5,011
TOTAL EXPENDITURE		(1,127,871)	(107,554)	(149,646)	(1,385,071)	(1,508,799)
Employee costs	28	(784,942)	(32,221)	(39,762)	(856,925)	(793,730)
Other operating expenses	30	(315,311)	(75,333)	(109,884)	(500,528)	(404,425)
Expected credit losses	11	34,219	-	-	34,219	12,256
Depreciation, amortisation and impairments	29	(61,837)	-	-	(61,837)	(322,900)
OPERATING SURPLUS FOR THE YEAR		275,545	12,817	(51,923)	236,439	149,642
Finance costs	33	(22,164)	-	-	(22,164)	(10,087)
Investment income	32	91,715	-	-	91,715	51,768
Change in fair value of biological assets	7	141	-	-	141	-
Share of loss in associates	8.2	(95)	-	-	(95)	(263)
Loss on sale of assets		(151)	-	-	(151)	(3,036)
Surplus before tax		344,991	12,817	(51,923)	305,885	188,024
Income tax expense	34	-	-	-	(6,668)	(396)
Net surplus\deficit		344,991	12,817	(51,923)	299,217	187,628
OTHER COMPREHENSIVE INCOME						
Items that will not be subsequently reclassified to profit or loss						
Revaluation of buildings	5	-	-	-	-	(3,066)
Actuarial Gains or (Losses)	31	12,344	-	-	12,344	(12,838)
Total other comprehensive income		12,344	-	-	12,344	(15,904)
Total comprehensive income		357,335	12,817	(51,923)	311,561	171,724

UNIVERSITY OF VENDA

Consolidated and Separate Annual Financial Statements for the year ended 31 December 2022

Statements of Profit or Loss and Other Comprehensive Income - University

Figures in R '000	Notes	Council controlled	Specifically funded activities	Accommodation	2022 Total	Group Restated 2021 Total
TOTAL INCOME		1,383,785	120,371	97,723	1,601,879	1,648,965
Research income	40	-	53,533	-	53,533	71,077
Tuition and other fees income	26.3	544,033	-	97,723	641,756	663,330
State subsidies and grants	24.2	823,763	66,838	-	890,601	907,392
Private Gifts, Donation and Grants		1,386	-	-	1,386	2,155
Other Income	27	14,603	-	-	14,603	5,011
TOTAL EXPENDITURE		(1,095,644)	(107,554)	(149,646)	(1,352,844)	(1,500,642)
Employee costs	28	(721,888)	(32,221)	(39,762)	(793,871)	(739,109)
Other operating expenses	30	(343,913)	(75,333)	(109,884)	(529,130)	(447,892)
Expected credit losses	11	30,649	-	-	30,649	9,133
Depreciation, amortisation and impairments	29	(60,492)	-	-	(60,492)	(322,774)
OPERATING SURPLUS FOR THE YEAR		288,141	12,817	(51,923)	249,035	148,323
Finance costs	33	(21,730)	-	-	(21,730)	(9,678)
Investment income	32	91,715	-	-	91,715	51,768
Change in fair value of biological assets	7	141	-	-	141	-
Loss on sale of assets		(151)	-	-	(151)	(3,036)
Surplus before tax		358,116	12,817	(51,923)	319,010	187,377
Income tax expense	34	-	-	-	-	-
Net surplus/(deficit)		358,116	12,817	(51,923)	319,010	187,377
OTHER COMPREHENSIVE INCOME						
Items that will not be subsequently reclassified to profit or loss						
Revaluation of buildings	5	-	-	-	-	(3,066)
Actuarial Gains or (Losses)	31	12,268	-	-	12,268	(12,869)
Total other comprehensive income		12,268	-	-	12,268	(15,935)
Total comprehensive income		370,384	12,817	(51,923)	331,278	171,442

UNIVERSITY OF VENDA

Consolidated and Separate Annual Financial Statements for the year ended 31 December 2022

Statements of Changes in Equity - Group

Figures in R `000

	Revaluation surplus	Earmarked grants restricted reserve	Retained income	Total
Balance at 1 January 2021 as previously reported	839,425	207,146	921,819	1,968,390
Increase (decrease) due to corrections of prior period errors (Note 45)	(1,158)	-	17,806	16,648
Balance at 1 January 2021 as restated	838,267	207,146	939,625	1,985,038
Changes in reserves				
Surplus for the year	-	-	187,628	187,628
Other comprehensive income	(3,066)	-	(12,838)	(15,904)
Total comprehensive income for the year	(3,066)	-	174,790	171,724
Transfers from revaluation surplus	(21,780)	-	21,780	-
Balance at 31 December 2021 as restated	813,421	207,146	1,114,415	2,134,982
Balance at 1 January 2022	813,421	207,146	1,114,415	2,134,982
Changes in reserves				
Surplus for the year	-	-	299,217	299,217
Other comprehensive income	-	-	12,344	12,344
Total comprehensive income for the year	-	-	311,561	311,561
Transfers between reserves	(13,254)	-	13,254	-
Other movements	-	-	170	170
Balance at 31 December 2022	800,167	207,146	1,439,400	2,446,713
Note	19	19		

UNIVERSITY OF VENDA

Consolidated and Separate Annual Financial Statements for the year ended 31 December 2022

Statements of Changes in Equity - University

Figures in R `000

	Revaluation surplus	Earmarked grants restricted reserve	Retained income	Total
Balance at 1 January 2021 as previously reported	839,425	207,146	933,114	1,979,685
Increase (decrease) due to corrections of prior period errors (Note 45)	(1,158)	-	5,459	4,301
Balance at 1 January 2021 as restated	838,267	207,146	938,573	1,983,986
Changes in reserves				
Surplus for the year	-	-	187,377	187,377
Other comprehensive income	(3,066)	-	(12,869)	(15,935)
Total comprehensive income	(3,066)	-	174,508	171,442
Transfers from revaluation surplus	(21,780)	-	21,780	-
Balance at 31 December 2021 as restated	813,421	207,146	1,113,081	2,133,648
Balance at 1 January 2022	813,421	207,146	1,113,081	2,133,648
Changes in reserves				
Surplus for the year	-	-	319,010	319,010
Other comprehensive income	-	-	12,268	12,268
Total comprehensive income for the year	-	-	331,278	331,278
Transfers between reserves	(13,254)	-	13,254	-
Balance at 31 December 2022	800,167	207,146	1,457,613	2,464,926
Note	19	19		

UNIVERSITY OF VENDA

Consolidated and Separate Annual Financial Statements for the year ended 31 December 2022

Statements of Cash Flows

Figures in R `000	Notes	Group 2022	Group Restated 2021	University 2022	University Restated 2021
Net cash flows from operations	42	301,157	373,457	297,578	373,879
Finance Cost paid	33	-	-	-	0
Income taxes paid	43	(2,024)	(909)	-	-
Net cash flows from operating activities		299,133	372,548	297,578	373,880
Cash flows used in investing activities					
Cash paid for investment in subsidiary		-	-	-	(2,000)
Proceeds from sales of property, plant and equipment		7	390	7	390
Purchase of property, plant and equipment	5	(222,301)	(239,218)	(222,267)	(239,217)
Purchase of intangible assets	6	(4,745)	(8,131)	(4,745)	(8,131)
Proceeds from sales of biological assets	7	-	100	-	100
Purchase of biological assets	7	-	(52)	-	(52)
Proceeds from disposal of non-current assets held for sale		-	1,428	-	1,428
Cash advances and loans made to other parties		-	-	(5,568)	-
Repayments of cash advances and loans made to other parties received		-	-	1,421	-
Purchase of other financial assets		(30,052)	1	(30,052)	1
Dividends received	32	49	17	49	17
Interest received	32	87,951	48,620	87,951	48,620
Cash flows used in investing activities		(169,091)	(196,843)	(173,206)	(198,843)
Cash flows used in financing activities					
Repayment of lease liabilities		(1,639)	-	(710)	-
Repayment of borrowings		(16,891)	(16,952)	(16,891)	(16,952)
Finance costs paid	33	(19,071)	(16,039)	(18,629)	(15,630)
Cash flows used in financing activities		(37,601)	(32,991)	(36,230)	(32,582)
Net increase in cash and cash equivalents		92,441	142,714	88,142	142,455
Cash and cash equivalents at beginning of the year		1,788,919	1,646,205	1,788,087	1,645,632
Cash and cash equivalents at end of the year	17	1,881,360	1,788,919	1,876,229	1,788,087

UNIVERSITY OF VENDA

Consolidated and Separate Annual Financial Statements for the year ended 31 December 2022

Accounting Policies

1. General information

UNIVERSITY OF VENDA ('the University') and its subsidiaries (together, 'the Group') (Institution of Higher Learning).

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

2. Basis of preparation and summary of significant accounting policies

The financial statements of University of Venda are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board and Interpretation issued by the International Financial Reporting Interpretation Committee. In addition, the financial statements are in accordance with the Higher Education Act of South Africa (Act no. 101 of 1997) as prescribed by the Minister of Higher Education, Science and Innovation.

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

2.1 Going concern

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

2.2 Functional currency

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

2.3 Consolidation

2.3.1 Subsidiaries

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

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 Financial Instruments either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

UNIVERSITY OF VENDA

Consolidated and Separate Annual Financial Statements for the year ended 31 December 2022

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

2.3.2 Loss of control

On the loss of control, the University derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising from the loss of control is recognised in profit or loss. If the University retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee or as fair value through profit or loss depending on the level of influence retained.

2.3.3 Associates

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

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

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

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

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

The group applies IFRS 11 to all joint arrangements. Under IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. IFRS GAAP plc has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

The group applies Section 15 to all joint arrangements. Under Section 15 investments in joint controlled entities are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. IFRS GAAP plc has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the group's net investment in the joint ventures), the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the group and its joint ventures are eliminated to the extent of the group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the group.

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2.4 Property, plant and equipment

2.4.1 Definition

Property, plant, and equipment (PPE) include land, buildings, work in progress, other infrastructure assets, motor vehicles, computer equipment, office, and other equipment. The land comprises University land, land with residential houses, and vacant land.

The buildings comprise mainly lecture halls and facilities, student residences, staff residences, and administrative offices.

Other infrastructure includes internal roads, streets, walkways, and parking. Assets are recognised upon purchase and when it is probable that future economic benefits associated with the assets will flow to the University and the cost of the asset can be measured reliably.

2.4.2 Initial measurement

An item of PPE shall be measured at cost at initial recognition. The cost of the asset is the amount of cash paid or the fair value of the consideration given to acquire an asset at acquisition date, including all costs involved in acquiring the asset.

An item of PPE acquired by means of a donation is recorded at fair value at the date of the donation. It is the policy of the Group to only capitalise PPE items with life expectancy of more than a year.

The cost of selfconstructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use and the directly attributable borrowing costs.

2.4.3 Subsequent measurement - Revaluation and Cost model

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

All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Land is stated in the statement of financial position at revalued amounts, being the fair value at the revaluation date.

Buildings and other infrastructure assets are stated in the statement of financial position at revalued amounts, being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Other items of PPE are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

2.4.4 Revaluation

Land and buildings are revalued by independent valuers every 3 years. Revaluations are carried out with sufficient regularity such that the carrying amounts do not differ materially from those that would have been determined using fair values at the end of each reporting period.

When assets are revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the assets. The net amount is then restated to the revalued amount of the the asset.

Any revaluation increase arising from the revaluation of such land and buildings is recognised in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease previously recognised in profit or loss, in which case the increase is credited to the profit or loss to the extent of the decrease previously expensed.

A decrease in the carrying amount arising from revaluation of such land and buildings is recognised in profit or loss to the extent that it exceeds the balance if any, held in the revaluation reserve relating to the asset.

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2.4.5 Asset revaluation reserve

This reserve relates to the revaluation of land and buildings.

The surplus arising from the revaluation of land and buildings is transferred to unrestricted use funds as the asset is used by the University. The amount of the surplus transferred would be the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

Transfers from revaluation surplus to unrestricted use funds are not made through profit or loss.

2.4.6 Depreciation

Land is not depreciated as it is deemed to have an indefinite useful life.

Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives. The estimated useful life, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in accounting estimate accounted for on a prospective basis. Depreciation is charged to profit or loss for the period.

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

Asset class	Measurement base	Useful life / depreciation rate
Land	Cost/Revaluation	Infinite
Buildings	Cost/Revaluation	10- 100 years
Other equipment	Cost	3 - 20 years
Motor vehicles	Cost	4 - 10 years
Fixtures and fittings	Cost	5 - 10 years
Computer equipment	Cost	3 - 10 years
Street Lights	Cost	10 years
Fence	Cost	10 years

2.4.7 Impairments

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

2.4.8 Derecognition

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

On disposal of an item of PPE, any amount in revaluation reserve relating to that asset is transferred to retained funds directly.

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

Recognition and Measurement of impairment

An impairment loss is an amount by which the carrying amount of an asset exceeds its recoverable amount. At the end of each reporting date, the University reviews the carrying amount of its assets to determine whether there is an indication that those assets have suffered an impairment loss. If such an indication exists, the recoverable amount of the individual asset is estimated in order to determine the extent of impairment loss. An impairment loss is recognized for

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the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and the value in use.

For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (Cash-generating units).

The impairment loss is recognised in profit or loss, unless the asset is carried at revalued amount in accordance with IAS 16 Property, Plant and Equipment.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimates of the recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for asset in the prior period.

2.5 Intangible assets

2.5.1 Recognition

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

2.5.2 Recognition and measurement

Intangible assets are initially measured at cost.

2.5.3 Subsequent measurement

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

2.5.4 Amortisation

An intangible asset is regarded by the University as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows.

Intangible assets with an indefinite useful life are not amortised but are tested for impairment annually whenever there is an indication that the intangible asset may be impaired.

For all other intangible assets amortisation is allocated on a straight line basis over its useful life.

The amortisation period and amortisation method for intangible assets are reviewed every period-end.

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

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

2.5.5 Impairments

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

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2.6 Biological assets

2.6.1 Recognition

The University recognises biological assets when and only when:

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

2.6.2 Measurement

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

2.6.3 Derecognition

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

2.7 Financial instruments

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

2.7.1 Recognition and measurement

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

Financial assets/ liabilities are initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, or financial liability.

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

2.7.2 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently at either amortised cost or fair value, depending on the classification of the financial assets.

The University classifies financial assets as financial assets at amortised cost, fair value through other comprehensive income, and fair value through profit or loss on the basis of both: - The University's business model for managing the financial assets and - The contractual cash flow characteristics of the financial assets.

The University classifies financial assets as financial assets at amortised cost if both the following conditions are met: - The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and

- The contractual terms of the financial assets give rise on the specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

The University classifies the following financial assets at amortised cost:

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

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The University classifies financial assets as financial assets at fair value through other comprehensive income if both the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial assets give rise on the specified dates to cash flow that are solely payments of the principal and interest on the principal amount outstanding.

The University classifies the following financial assets at fair value through profit or loss (FVPL) if:

- debt investments that do not qualify for measurement at either amortised cost or fair value through other comprehensive income,
- equity investments that are held for trading, and
- equity investments for which the University has not elected to recognise fair value and losses through OCI.

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

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI.

Loans to related party

Loans to related parties are measured as amortised cost adjusted for loss allowance.

Trade and other receivables

Trade and other receivables are initially measured at their transaction price.

The University holds the trade receivables with the objective to collect the contractual cash flows and therefore are subsequently measured at amortised cost using the effective interest method, adjusted for loss allowance.

Other financial assets

Other financial assets are recognised initially at the fair value, including transaction costs except where the asset will subsequently be measured at fair value.

Other financial assets that are equity investments are subsequently measured at fair value through profit or loss. Other investments are subsequently measured at amortised cost.

Other financial assets that are debt instruments are subsequently measured at amortised cost. Interest income is recognised on the basis of the effective interest method and is included in finance income.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held on a call with banks, and other short-term highly liquid investments with original maturities of three months or less from the date of acquisition and are payable within 24-hour notice with no loss of interest. Cash and cash equivalents are measured at amortised cost adjusted for loss allowance.

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Credit risk

Details of credit risk are included in the trade and other receivables note and the financial instruments and risk management risk note.

Investment at fair value through profit or loss

Investments are shares held with Old Mutual Limited, Nedbank Group Limited, and Quilter plc, which pay dividends based on the performance of the businesses. The investments have been classified as financial assets at fair value through profit or loss because the University is holding the shares for dividends and capital growth for future selling when the market is favorable.

Impairment of financial assets

Definition of default

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

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

In assessing whether a debtor is in default, the University considers indicators that are: - Quantitative - e.g. overdue status and non-payment of the account; and - based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and its significance may vary over time to reflect changes in circumstances.

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

Write-off

Financial assets e.g. trade and other receivables are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the University determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to pay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the University's debt collection policy.

Measurement of expected credit losses

UNIVEN measures the loss allowance at an amount equal to lifetime expected credit losses for trade receivables. Trade receivables do not contain significant financing component in accordance with IFRS 15 Revenue from Contracts with Customers.

UNIVEN considers the risk or probability that a credit loss occurs by reflecting the possibility that a credit loss occurs and possibility that no credit loss occurs even if the possibility of credit loss occurring is very low. The maximum period UNIVEN considers when measuring expected credit losses is the maximum contractual period over which the University is exposed to credit risk and not a longer period even if that longer period is consistent with UNIVEN practice.

A provision matrix was used in determining the amount of credit losses for receivables.

Derecognition of financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets, and transfers qualify for derecognition.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount (measured at the date of derecognition) and consideration received is recognized in profit or loss.

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2.7.3 Financial Liabilities

Financial liabilities of the University comprise trade and other payables and borrowings.

Financial liabilities at amortised cost

Debts of the University are classified as financial liabilities in accordance with the substance of the contractual arrangements and the definition of financial liability. Financial liabilities are classified as subsequently measured at amortised cost.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are unsecured and are usually within 30 days of recognition. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer).

If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value including transaction costs and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred.

Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Derecognition of financial liabilities

The University removes a financial liability from its statement of financial position when it is extinguished, i.e. when the obligation specified in the contract is discharged, is cancelled or expires.

Any difference between the carrying amount of a financial liability extinguished or transferred to another party and consideration paid is recognized in profit or loss.

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value using the first-in-first-out method. The cost of inventories comprises all costs of purchase, and includes costs incurred in acquiring inventories and bringing them to their existing condition and location.

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

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

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

2.9 Non-current assets held for sale

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair values less costs to sell. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

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2.10 Tax

The University is exempt from income tax in terms of section 10(1)(cN) of the Income-tax Act. The Subsidiary is the one which is subject to Income tax. The University is however registered as VAT vendor in terms of the VAT Act.

2.10.1 Value added Tax

A principle of the Value-added tax (VAT) system is that VAT incurred on the acquisition of goods or services by the vendor in the course or furtherance of making taxable supplies should not be a cost to a vendor unless specifically provided for in legislation. The exceptions provided for in section 12 of the VAT Act therefore envisage that VAT incurred to make exempt supplies will not qualify as input tax.

In the instance that a vendor makes both taxable and exempt supplies, it is required to determine the extent to which the goods or services are used, consumed, or supplied in the course of making taxable supplies, as only this portion constitutes "input tax" as defined. In this regard, the determination of the extent to which input tax may be deducted is regarded by the provisions of section 17(1) of the VAT Act.

The University uses the services of a qualified tax practitioner to determine the correct apportionment ratio for use each year. The calculation of the apportionment ratio applicable to VAT on supplies is based on the VAT Class Ruling (VCT) issued by SARS on 12 March 2018 for all public Universities and Universities of Technology in South Africa.

Input tax

VAT on goods and services acquired by the University may be deducted to the extent that it constitutes "input tax" as defined in section 1(1). This definition determines that, amongst others, the goods and services must be acquired by universities for consumption, use, or supply in the course of making their taxable supplies.

In this regard, VAT on mixed expenses incurred by the University must be apportioned in accordance with section 12(1) that is, in terms of a method granted in accordance with a binding general ruling in terms of Chapter 7 of the Tax Administration Act 28 of 2011, the VAT Act or a VAT ruling in terms of section 41 B.

Output Tax

The University primarily supplies educational services which are exempt from VAT in terms of section 12 (h)(i)(bb) and section 12 (h)(ii). The University has however expanded its services and applied its resources to obtain funding from other sources including services supplied to corporate entities and the government. Research activities are used to increase UNIVEN's funding and global standing. It is however important to ascertain the objective of this research is to assess whether the VAT incurred would be deductible.

2.10.2 Income tax assets and liabilities

Income tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset. Income tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Income tax assets and income tax liabilities are only to be offset in the statement of financial position if there is a legal right and the intention to settle on a net basis.

2.10.3 Deferred tax

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, and affects neither accounting profit nor taxable profit (tax loss).

2.10.4 Tax expense/(income)

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

- a transaction or event which is recognised, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity.
- a business combination other than the acquisition by an investment of a subsidiary that is required to be measured at fair value through profit or loss.

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

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

2.11 Leases as lessee

2.11.1 Identification of a lease

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

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

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

The assessment of the lease term is revised if there is a change in the non-cancellable lease period.

At inception, a right-of-use asset and a lease liability are recognised. Right-of-use assets are included in the statement of financial position as a separate line item.

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

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

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

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

The University tests for impairment where there is an indication that a right-of-use asset may be impaired. An assessment of whether there is an indication of possible impairment is done at each reporting date.

Where the carrying amount of a right-of-use asset is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount. The resulting impairment loss is recognised immediately in profit or loss.

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

Subsequently, the lease liability is measured by:

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

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

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

2.12 Provisions and contingencies

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

A contingent liability is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets and liabilities are not recognised, but details are disclosed in the notes to the annual financial statements.

2.13 Revenue

2.13.1 Tuition and other fees

To determine whether to recognise revenue, the University follows a 5 step process - Identifying the contract with a customer.

- Identifying the performance obligations.
- Determining the transaction price
- Allocating the transaction price to the performance obligations.
- Recognising revenue when/as performance obligation(s) are satisfied.

Income from rendering educational services is recognised as revenue when the performance obligation is satisfied over time at fair value of the consideration received or receivable in the period to which they relate (academic year).

The performance obligation of application fees, registration fees, sundry student fees and graduation fees are satisfied at a point in time.

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

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

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2.13.2 Residences and rental income

Rental income is recognised where the University retains the significant risks and benefits of ownership of an item under a lease agreement. Receipts in respect of the operating lease are recognised on a straight-line basis in the statement of profit or loss and other comprehensive income over the period of the lease.

Hostel and rental income are recognised as revenue since the University has substantive right of substitution on the use of the assets throughout the period of the contract.

2.13.3 Other income

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

2.13.4 Sale of goods and services

Income derived from sale of goods or provision of other services is recognised at a point in time when goods or services are delivered.

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

2.13.5 Dividend income

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

2.13.6 Research Income

Research income is recognised in the financial period in which the University becomes entitled to the use of those funds. Funds in the possession of the University that it cannot use until some specified future period or occurrence are recognised upon receipt and thereafter are held in a reserve fund until the financial period in which the funds may be used.

Research income is recognised over time.

2.13.7 Gifts and Donations

Donations are recognised on receipt when the donor can be specifically identified. When not identified, the receipts are treated as a liability and subsequently allocated to revenue when the donor can be identified. Donations in kind are recognised at the fair value thereof.

2.13.8 Finance income

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

Interest income on impaired loan and receivables are recognised using the original effective interest rate.

2.14 Employee benefits

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

2.14.1 Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

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The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non accumulating absences, when the absences occurs.

2.14.2 Defined benefit plans

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

The post-retirement benefits obligation is unfunded. As such, the expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for defined benefit pension plans. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Current service costs and interest costs are recognised immediately in profit or loss. The current service cost is determined by independent actuaries on an annual basis taking into account the University's funding of the postemployment benefits.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

2.14.3 Leave obligation

Employee entitlements to annual leave are recognised when they accrue. An accrual is made for the estimated liability for accumulated leave as a result of services rendered up to the consolidated statement of financial position date. An accrual is made in respect of pro rata service bonuses paid annually to qualifying employees.

The University permanent staff and fixed contract workers are allowed to accumulate up to 20 days leave that is payable upon resignation, death, retirement, termination or expiry of the contract. It is not possible to estimate the anticipated repayment periods.

Temporary staff members are not allowed to accumulate leave days.

The liability recognised in the Statement of Financial Position in respect of leave obligation is the present value of the obligation. The leave obligation is calculated annually by independent actuaries using the projected unit credit method at the end of each reporting period. The current service costs are recognised as an expense in the period that the relevant employee services are received.

Actuarial gains/losses are recognised in other comprehensive income in the period in which they occur.

2.14.4 Long Service award obligation

The University awards long service payments to qualifying staff as predetermined milestones are reached. The actuarially determined liability which is reduced by the provision made by the University is valued at 31 December each year. This obligation is funded from University reserves. Current service costs and interest costs are recognised immediately in profit or loss. Actuarial gains and losses are recognised in other comprehensive income in the period in which they occur.

2.15 Grants and subsidies

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

The University follows the income approach whereby the grant is taken to income (over one or more periods, where relevant) and not the capital approach whereby the grant is credited directly to funds and reserves. Government grants relating to costs are deferred and recognised in the statement of profit or loss and other comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the statement of profit or loss and other comprehensive income on a straightline basis over the expected lives of the related assets. The portion of the grants that will be released to the statement of profit or loss and other comprehensive income during the next 12 months are included in current liabilities.

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2.15.1 Other grants, donation and bequests from non-government organisation or individuals/ private grants

Private gifts, grants, and donations are recognised as income at the fair value of the consideration received or receivable in the period to which they relate. Any such income is recognised as income in the financial period when the University is entitled to use those funds. Therefore, funds that will not be used until some specified future period or occurrence are deferred to deferred income and released to the statement of profit or loss and other comprehensive income as the University becomes entitled to the funds. Grants received to compensate for expenses to be incurred are often prescriptive in nature and therefore recognised over a certain period under the terms of the grant.

Prescriptive grant income is recognised with reference to the stage of completion at the reporting date. If the stage of completion cannot be measured reliably, the recognition of this income is limited to the expenses incurred. The balance is recognised as deferred income in the statement of financial position.

2.15.2 Grants with no specific conditions

Private gifts, grants, and donations with no specific condition about either the expense it aims to compensate, the period in which it needs to be spent, conditions to repay when certain conditions are not fulfilled, etc. but with the stipulation that the grant should be used to compensate certain types of expenditure (whether in general or within certain areas), are recognised as income at the fair value of the consideration received or receivable in the period in which they are received or the University becomes entitled to it.

Any unspent portion of such grant at the end of the financial year is transferred on the statement of financial position to Restricted Funds (separately from unrestricted funds/ council - controlled funds.)

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

2.16 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as part of the cost of that asset until such time the asset is ready for the intended use. Other borrowing costs are recognised as an expense in the period in which they occurred.

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

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

The Capitalisation of borrowing costs as part of the cost of a qualifying asset commences when:

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

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

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

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

2.17 Related parties

Related parties are considered to be related if one party has the ability to control or jointly control the other party or exercise significant influence over the other party in making financial and operational decisions. Key management staff and their close family members are also regarded as related parties. Key management are those persons having authority and responsibility for planning, directing and controlling the activities of the University.

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

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2.18 Separate activities reporting and accumulated funds

The format of the consolidated statement of profit or loss and other comprehensive income is designed to disclose separately the income and expenditure of its primary activities, being teaching, learning and research (restricted and unrestricted funding), accommodation (unrestricted funding) and income related to restricted and designated funds. Revenue is recognised according to accounting policies as described.

2.19 Specifically funded activities restricted (education and general)

Restricted funds of a public higher education institution are those funds that may be used only for the purposes that have been specified in legally binding terms by a provider of such funds or by another legally empowered person. Council retains an oversight role regarding ensuring that expenditure incurred is in accordance with the mandate received from funders.

2.20 Unrestricted Council controlled funds

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

2.21 Unrestricted use funds (Residences)

Accommodation funds consist of student housing activities. These activities are not funded by government subsidy funds. Decision-making rights relating to income earned rest with Council. However, the use of income is restricted to these activities.

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

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

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

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

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

2.23 Research and development expenditure

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

3. Critical accounting estimates and judgements

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

3.1 Critical accounting estimates and assumptions

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the year in which the estimates are revised and any future years affected.

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3.1.1 Residual values and useful lives of assets

The residual values and useful lives of assets are reviewed, and adjusted, if appropriate, at the end of each reporting period. Any changes in useful lives are accounted for as a change in estimate (prospectively), with the depreciation charge adjusted in the current year.

The useful lives of movable assets are determined based on University replacement policies for various assets. The University makes use of independent experts in determining the estimated remaining useful lives for immovables. The residual values for movables are determined based on amounts recoverable from the disposal of similar assets at the end of their useful lives.

3.1.2 Provision for credit losses- receivables

The University applies the IFRS 9 Financial Instruments simplified approach to measure expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. Refer to credit risk on risk management note for detailed workings of impairment of trade receivables.

3.1.3 Deferred revenue

The University recognises private grants received to compensate for expenses incurred as income. The grants are often subject to various requirements and therefore each grant is recognised over a specific period under the terms of the grant. In several instances, the contract's terms do not explicitly determine that unspent amounts are refundable, but the nature of the grants and historic experience necessitates a degree of judgement by management.

Grants received are therefore limited to the expenses and the balance is recognised as deferred grant liability in the statement of financial position. Grants obtained to reimburse expenses incurred, are analysed on a 'portfolio' basis by grouping similar grants together. The deferral of income therefore necessitates a degree of judgement by management.

3.1.4 Biological assets

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

3.1.5 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- in the absence of a principal marker, in the most advantageous market for the asset or liability

The fair value of an asset or liability is measured using the assumptions that the market participants will use when pricing the asset or liability, assuming that the market participants act in their economic best interest.

The University uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observation inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the University determines whether there have been any transfers between levels in the hierarchy by reassessing categorization at the end of each reporting period.

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

- PPE
- Investments at fair value
- Trade and other receivables
- Biological assets
- Inventories
- Cash and cash equivalents
- Borrowings
- Post-retirement medical obligation
- Leave obligation
- Long service awards

3.1.6 Leave obligation

The Leave obligation is determined by an actuarial valuation at the end of the reporting period. The actuarial valuation involves assumptions and professional judgment by the actuary. Refer to note 20 for detailed assumptions.

3.1.7 Provisions

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

3.1.8 Discount rate used in actuarial valuations

The University's Post-employment medical leave obligation and long service awards obligations are discounted at a rate set by reference to market yields at the end of the reporting period on high quality corporate bonds. It is difficult to estimate what impact the Covid-19 pandemic is likely to have on the University's liabilities at this stage. There is still much uncertainty about how it will affect mortality in the medium to long term, and what effect treatments and/or vaccines will have.

Long-term government bond yields (which drive the discount rate) changed dramatically near the start of the pandemic, which was also around the time of the country's ratings downgrade. This pushed up the net discount rate, thus reducing the liability.

3.1.9 Post-retirement medical obligation

The Post-employment medical obligation is determined by an actuarial valuation at the end of the reporting period. The actuarial valuation involves assumptions and professional judgment by the actuary. Refer to the relevant note for the detailed assumptions.

3.1.10 Long service awards obligation

The Long service awards obligation is determined by an actuarial valuation at the end of each reporting period. The actuarial valuation involves assumptions and professional judgment by the actuary. Refer to the relevant note for the detailed assumptions.

3.1.11 Revaluation surplus

In estimating the fair value of land and buildings, the University uses the depreciated net replacement cost method as there are no observable market prices for these assets. The University engages third party qualified valuers to perform the valuation. The qualified external valuers establish the appropriate valuation techniques and inputs to the model.

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4. New Standards and Interpretations

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

4.1 Standard	Standard effective date	Adopted in the current year (Y/N)	Future adopted (Y/N)
Reference to the Conceptual Framework (Amendments to IFRS 3)	01 January 2022	Y	
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	01 January 2024		Y
Classification of Liabilities as Current or Non-current – Deferral of Effective Date (Amendment to IAS 1)	01 January 2024		Y
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	01 January 2023		Y
Definition of Accounting Estimates (Amendments to IAS 8)	01 January 2023		Y
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	01 January 2023		Y

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Figures in R '000

5. Property, plant and equipment

5.1 Balances at year end and movements for the year

	Land	Buildings	Other equipment fittings	Motor vehicles	Fixtures and equipment	Computer equipment	Construction in progress	Street Lights	Fence	Total
Reconciliation for the year ended 31 December 2022 - Group										
Balance at 1 January 2022										
At cost	20,446	2,060,134	192,318	42,612	23,275	72,969	288,129	4,269	6,644	2,710,796
Accumulated depreciation and impairment	-	(220,453)	(104,404)	(17,429)	(13,511)	(38,123)	(46,508)	(334)	(3,049)	(443,811)
Carrying amount	20,446	1,839,681	87,914	25,183	9,764	34,846	241,621	3,935	3,595	2,266,985
Movements for the year ended 31 December 2022										
Additions from acquisitions	-	1,584	22,655	5,379	2,993	12,118	177,920	-	-	222,649
Depreciation	-	(27,283)	(20,299)	(2,257)	(1,460)	(4,207)	-	(334)	(590)	(56,430)
Impairment loss recognised in profit or loss	-	-	(159)	-	(7)	(12)	-	-	-	(178)
Increase (decrease) through transfers from construction in progress	-	-	-	-	-	-	(7,283)	7,283	-	-
Increase (decrease) through capitalising in borrowing cost	-	-	-	-	-	-	9,126	-	-	9,126
Disposals	-	-	(11)	-	(5)	(142)	-	-	-	(158)
Decrease through classified as held for sale	-	-	(660)	-	(82)	(166)	-	-	-	(908)
Property, plant and equipment at the end of the year	20,446	1,813,982	89,440	28,305	11,203	42,437	421,384	10,884	3,005	2,441,086
Closing balance at 31 December 2022										
At cost	20,446	2,061,718	212,956	46,035	25,873	82,828	467,892	11,552	6,644	2,935,944
Accumulated depreciation and impairment	-	(247,736)	(123,516)	(17,730)	(14,670)	(40,391)	(46,508)	(668)	(3,639)	(494,858)
Carrying amount	20,446	1,813,982	89,440	28,305	11,203	42,437	421,384	10,884	3,005	2,441,086

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Consolidated and Separate Annual Financial Statements for the year ended 31 December 2022

Notes to the Consolidated and Separate Financial Statements

Property, plant and equipment continued

	Land	Buildings	Other equipment fittings	Motor vehicles	Fixtures and equipment	Computer equipment	Construction in progress	Street Lights	Fence	Total
Reconciliation for the year ended										
31 December 2022 - Group										
Balance at 1 January 2022										
At cost	20,446	1,586,859	166,158	38,571	20,644	61,965	580,072	4,269	6,644	2,485,628
Accumulated depreciation and impairment	-	-	(82,820)	(15,139)	(12,277)	(33,973)	-	-	(2,454)	(146,663)
Carrying amount	20,446	1,586,859	83,338	23,432	8,367	27,992	580,072	4,269	4,190	2,338,965
Movements for the year ended										
31 December 2022										
Additions from acquisitions	-	843	25,612	4,674	2,705	11,265	194,119	-	-	239,218
Depreciation	-	(24,639)	(20,436)	(2,290)	(1,233)	(4,151)	-	(334)	(595)	(53,678)
Impairment loss recognised in profit or loss	-	(218,667)	(388)	-	(1)	(19)	(46,508)	-	-	(265,583)
Revaluation increase (decrease)	-	(3,066)	-	-	-	-	-	-	-	(3,066)
Increase (decrease) through transfers from construction in progress	-	501,692	-	-	-	-	(501,692)	-	-	-
Increase (decrease) through capitalising in borrowing cost	-	-	-	-	-	-	15,630	-	-	15,630
Disposals	-	(3,341)	-	(38)	-	(47)	-	-	-	(3,426)
Decrease through classified as held for sale	-	-	(212)	(595)	(74)	(194)	-	-	-	(1,075)
Property, plant and equipment at the end of the year	20,446	1,839,681	87,914	25,183	9,764	34,846	241,621	3,935	3,595	2,266,985
Closing balance at 31 December 2022										
At cost	20,446	2,060,134	192,318	42,612	23,275	72,969	288,129	4,269	6,644	2,710,796
Accumulated depreciation and impairment	-	(220,453)	(104,404)	(17,429)	(13,511)	(38,123)	(46,508)	(334)	(3,049)	(443,811)
Carrying amount	20,446	1,839,681	87,914	25,183	9,764	34,846	241,621	3,935	3,595	2,266,985

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Notes to the Consolidated and Separate Financial Statements

Property, plant and equipment continued

	Land	Buildings	Other equipment fittings	Motor vehicles	Fixtures and equipment	Computer equipment	Construction in progress	Street Lights	Fence	Total
Reconciliation for the year ended										
31 December 2022 - University										
Balance at 1 January 2022										
At cost	20,446	2,060,134	190,072	41,894	23,275	72,760	288,129	4,269	6,644	2,707,623
Accumulated depreciation and impairment	-	(220,453)	(102,500)	(16,736)	(13,511)	(38,076)	(46,508)	(334)	(3,049)	(441,167)
Carrying amount	20,446	1,839,681	87,572	25,158	9,764	34,684	241,621	3,935	3,595	2,266,456
Movements for the year ended										
31 December 2022										
Additions from acquisitions	-	1,584	22,407	5,379	2,993	11,984	177,920	-	-	222,267
Depreciation	-	(27,283)	(20,186)	(2,250)	(1,460)	(4,174)	-	(334)	(590)	(56,277)
Impairment loss recognised in profit or loss	-	-	(159)	-	(7)	(12)	-	-	-	(178)
Increase (decrease) through transfers from construction in progress	-	-	-	-	-	-	(7,283)	7,283	-	-
Increase (decrease) through capitalising in borrowing cost	-	-	-	-	-	-	9,126	-	-	9,126
Disposals	-	-	(11)	-	(5)	(142)	-	-	-	(158)
Decrease through classified as held for sale	-	-	(660)	-	(82)	(166)	-	-	-	(908)
Property, plant and equipment at the end of the year	20,446	1,813,982	88,963	28,287	11,203	42,174	421,384	10,884	3,005	2,440,328
Closing balance at 31 December 2022										
At cost	20,446	2,061,718	210,462	45,317	25,873	82,470	467,892	11,552	6,644	2,932,374
Accumulated depreciation and impairment	-	(247,736)	(121,499)	(17,030)	(14,670)	(40,296)	(46,508)	(668)	(3,639)	(492,046)
Carrying amount	20,446	1,813,982	88,963	28,287	11,203	42,174	421,384	10,884	3,005	2,440,328

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Notes to the Consolidated and Separate Financial Statements

Property, plant and equipment continued

	Land	Buildings	Other equipment fittings	Motor vehicles	Fixtures and equipment	Computer equipment	Construction in progress	Street Lights	Fence	Total
Reconciliation for the year ended 31 December 2022 - Group										
Balance at 1 January 2022										
At cost	20,446	1,586,859	164,673	37,853	20,644	61,756	580,072	4,269	6,644	2,483,216
Accumulated depreciation	-	-	(81,777)	(14,453)	(12,277)	(33,944)	-	-	(2,454)	(144,905)
Carrying amount	20,446	1,586,859	82,896	23,400	8,367	27,812	580,072	4,269	4,190	2,338,311
Movements for the year ended 31 December 2022										
Additions from acquisitions	-	843	25,612	4,674	2,705	11,264	194,119	-	-	239,217
Depreciation	-	(24,639)	(20,336)	(2,283)	(1,233)	(4,132)	-	(334)	(595)	(53,552)
Impairment loss recognised in profit or loss	-	(218,667)	(388)	-	(1)	(19)	(46,508)	-	-	(265,583)
Revaluation increase (decrease)	-	(3,066)	-	-	-	-	-	-	-	(3,066)
Increase (decrease) through transfers from construction in progress	-	501,692	-	-	-	-	(501,692)	-	-	-
Increase (decrease) through capitalising in borrowing cost	-	-	-	-	-	-	15,630	-	-	15,630
Disposals	-	(3,341)	-	(38)	-	(47)	-	-	-	(3,426)
Decrease through classified as held for sale	-	-	(212)	(595)	(74)	(194)	-	-	-	(1,075)
Property, plant and equipment at the end of the year	20,446	1,839,681	87,572	25,158	9,764	34,684	241,621	3,935	3,595	2,266,456
Closing balance at 31 December 2022										
At cost	20,446	2,060,134	190,072	41,894	23,275	72,760	288,129	4,269	6,644	2,707,623
Accumulated depreciation and impairment	-	(220,453)	(102,500)	(16,736)	(13,511)	(38,076)	(46,508)	(334)	(3,049)	(441,167)
Carrying amount	20,446	1,839,681	87,572	25,158	9,764	34,684	241,621	3,935	3,595	2,266,456

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Notes to the Consolidated and Separate Financial Statements

Figures in R '000

Group 2022	Group Restated 2021	University 2022	University Restated 2021
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No property, plant and equipment has been pledged as security for any loan or liability.

2021 numbers have been restated. Refer to note 45 for details.

Land Ownership

A total of 105.6 ha of land upon which the University has erected 21 buildings belongs to the Tshivhase Traditional Council. The University is in the process of transferring this land to the University's name, with the assistance of the Thulamela Local Municipality and the Department of Agriculture and Rural Development.

The University owns four undeveloped land parcels, detailed below:

Stand number	Size
ERF 174 Thohoyandou D	1,480 square meters
ERF 176 Thohoyandou D	1,263 square meters
ERF 197 Thohoyandou D	1,480 square meters
ERF 669 Thohoyandou J	44,261 square meters

Management plans to use this land to develop accommodations for staff and visiting academics because, as the University continues to grow, we are attracting staff from other provinces and countries. These land parcels are correctly valued and included in PPE.

Assets under construction

The University is running a number of construction projects at various stages of completion. The projects under construction comprise the following:

	Group 2022	Group 2021	University 2022	University 2021
DBSA funded male residences	193,164	148,410	193,164	148,410
Faculty of Health Sciences	147,871	42,746	147,871	42,746
DSU Extension building	18,703	7,259	18,703	7,259
Perimeter Fencing ClearView	12,985	832	12,985	832
Other projects	48,661	42,374	48,661	42,374
Total	421,384	241,621	421,384	241,621

Disposals

The disposal relates to assets either sold or lost during the financial year.

Assets verification

During the assets verification exercise for 2022, 412 items of PPE valued at R716 000 could not be confirmed. The University is investigating this situation. These assets are included as part of PPE at their carrying amount at yearend.

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Notes to the Consolidated and Separate Financial Statements

Figures in R '000

	Group 2022	Group Restated 2021	University 2022	University Restated 2021
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Change in accounting estimate

The Group reassesses the useful lives and residual values of PPE at the end of each reporting period, in line with the accounting policy and IAS 16 Property, plant, and equipment. The assessments are based on historical analysis and the latest available and reliable information. The assessment of assets resulted in the revision of the useful lives for all categories of assets as it was evident that the University kept these assets in use for longer than the policy dictates. The result of this assessment led to a decrease in depreciation for 2022.

	Movable assets	Immovable assets
Depreciation before assessment of useful lives	30,598	28,809
Depreciation after assessment of useful lives	28,069	28,284
Decrease in depreciation	2,529	525

5.2 Revaluation

It is the policy of the University to perform revaluation of buildings every three (3) years. The last revaluation was performed by DDP Values Proprietary Limited (DDP) in 2020. However, for the financial year ending 31 December 2022, DDP was utilised by the University to perform an impairment and useful life assessment for all buildings.

DDP is not connected to the University. They hold relevant professional qualifications.

Valuations are considered to be level 3 on the fair value hierarchy as per IFRS 13 Fair value measurement. Level 3 valuations make use of significant assumptions that are based on inputs that are not observable in the market and necessitate the use of internal information in situations in which there is little market activity. There have been no movements of inputs between fair value hierarchy levels and no changes in the methods of valuation as mentioned in this note.

5.3 Impairments

The impairment loss is as a result of impairment exercise conducted on items of PPE. The categories impaired are as follow:

Buildings	-	218,667	-	218,667
Assets under construction	-	46,508	-	46,508
Other equipment	159	388	159	388
Computer equipment	12	19	12	19
Furniture and fittings	7	1	7	1
Total	178	265,583	178	265,583

The impairment loss for 2022 was mainly because of technological obsolescence of other equipment and computer or redundancy. The University incurred a significant impairment loss in 2021 on its buildings due to delays in completing the construction of those buildings that resulted in additional costs.

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6. Intangible assets				
6.1 Reconciliation of changes in intangible assets				
Opening balance 01 January				
At cost	12,304	4,173	12,304	4,173
Accumulated amortisation	(3,639)	-	(3,639)	-
Carrying amount	8,665	4,173	8,665	4,173
Movements for the year				
Acquisitions	4,745	8,131	4,745	8,131
Amortisation	(3,165)	(3,639)	(3,165)	(3,639)
	1,580	4,492	1,580	4,492
Closing balance on 31 December				
At cost	17,049	12,304	17,049	12,304
Accumulated amortisation	(6,804)	(3,639)	(6,804)	(3,639)
Carrying amount	10,245	8,665	10,245	8,665

University intangible assets are acquired and none has been internally generated. During the year, the University acquired new software to manage its facilities.

No intangible asset has been pledged as security for any liability.

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7. Biological assets

7.1 Reconciliation of changes in biological assets

Reconciliation for the year ended

31 December 2022 - Group

	Cattle	Goats	Sheep	Pigs	Fruit trees	Total
Balance at 1 January 2022						
At fair value	177	49	3	47	1,876	2,152
Accumulated depreciation	-	-	-	-	-	-
Carrying amount	177	49	3	47	1,876	2,152
Movements for the year ended 31 December 2022						
Gains on fair value adjustment attributable to physical and price changes	104	2	-	35	-	141
Biological assets at the end of the year	281	51	3	82	1,876	2,293
Closing balance at 31 December 2022						
At fair value	281	51	3	82	1,876	2,293
Accumulated depreciation Carrying amount	-281	-51	-3	-82	-1,876	-2,293
Carrying amount	281	51	3	82	1,876	2,293

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Biological assets continued...

Reconciliation for the year ended 31 December 2021 - Restated Group

	Cattle	Goats	Sheep	Pigs	Fruit trees	Total
Balance at 1 January 2022						
At fair value	223	49	3	47	1,876	2,198
Accumulated depreciation	-	-	-	-	-	-
Carrying amount	223	49	3	47	1,876	2,198

Movements for the year ended 31 December 2022

Gains (losses) on fair value adjustment attributable to physical and price changes	104	2	-	35	-	141
Disposals	(100)	-	-	-	-	(100)
Biological assets at the end of the year	177	49	3	47	1,876	2,152

Closing balance at 31 December 2022

At fair value	177	49	3	47	1,876	2,152
Accumulated depreciation	-	-	-	-	-	-
Carrying amount	177	49	3	47	1,876	2,152

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Biological assets continued...

Reconciliation for the year ended 31 December 2022 - University

	Cattle	Goats	Sheep	Pigs	Fruit trees	Total
Balance at 1 January 2022						
At fair value	223	49	3	47	1,876	2,198
Accumulated depreciation	-	-	-	-	-	-
Carrying amount	177	49	3	47	1,876	2,152
Movements for the year ended 31 December 2022						
Gains on fair value adjustment attributable to physical and price changes	104	2	-	35	-	141
Biological assets at the end of the year	281	51	3	82	1,876	2,293
Closing balance at 31 December 2022						
At fair value	281	51	3	82	1,876	2,293
Accumulated depreciation	-	-	-	-	-	-
Carrying amount	281	51	3	82	1,876	2,293

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Biological assets continued...

Reconciliation for the year ended

31 December 2021 - Restated University

	Cattle	Goats	Sheep	Pigs	Fruit trees	Total
Balance at 1 January 2021						
At fair value	223	49	3	47	1,876	2,198
Accumulated depreciation	-	-	-	-	-	-
Carrying amount	223	49	3	47	1,876	2,198

Movements for the year ended 31 December 2021

Additions	52	-	-	-	-	52
Gains (losses) on fair value adjustment attributable to physical and price changes	2	-	-	-	-	2
Disposals	(100)	-	-	-	-	(100)
Biological assets at the end of the year	177	49	3	47	1,876	2,152

Closing balance at 31 December 2022

At fair value	177	49	3	47	1,876	2,152
Accumulated depreciation	-	-	-	-	-	-
Carrying amount	177	49	3	47	1,876	2,152

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Group 2022	Group Restated 2021	University 2022	University Restated 2021
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Biological assets continued...

7.2 Description and nature of activities related to biological assets

The University biological assets include Cattle, Sheep, Goats, Pigs and Fruit Trees.

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

7.3 Physical quantities of biological assets at period end

Asset

Bull	6	6	6	6
Bull calf	8	1	8	1
Cow calf	7	1	7	1
Cow	21	21	21	21
Doe	9	9	9	9
Buck	19	17	19	17
Ram	1	1	1	1
Boar	5	1	5	1
Sow	13	6	13	6

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Group
2022

Group
Restated
2021

University
2022

University
Restated
2021

Biological assets continued...

7.4 Fair values

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

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

Fair value measurements at 31 December 2022 - Group	Quoted prices (level 1)	Observable inputs (level 2)	Unobservable inputs (level 3)	Total
Cattle				
- Bull	-	79	-	79
- Bull calf	-	30	-	30
- Cow calf	-	16	-	16
- Cow	-	156	-	156
Goats				
- Doe	-	12	-	12
- Buck	-	39	-	39
Pigs				
- Boar	-	16	-	16
- Sow	-	66	-	66
Sheep				
- Ram	-	3	-	3
Fruit trees	-	-	1,876	1,876
	-	417	1,876	2,293

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Group
2022

Group
Restated
2021

University
2022

University
Restated
2021

Biological assets continued...

Fair value measurements at 31 December 2021 - Group	Quoted prices (level 1)	Observable inputs (level 2)	Unobservable inputs (level 3)	Total
Cattle				
- Bull	-	59	-	59
- Bull calf	-	7	-	7
- Cow calf	-	2	-	2
- Cow	-	109	-	106
Goats				
- Doe	-	14	-	14
- Buck	-	35	-	35
Pigs				
- Boar	-	6	-	6
- Sow	-	66	-	66
Sheep				
- Ram	-	3	-	3
Fruit trees	-	-	1,876	1,876
	-	276	1,876	2,152

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Group
2022

Group
Restated
2021

University
2022

University
Restated
2021

Biological assets continued...

7.4.1 Valuation techniques used to derive level 2 fair values

Fair values are based on the market prices of similar livestock at year end. Level 2 valuation techniques were used to determine the fair value of the biological assets.

The valuation was done based on the most recent market prices of different types of livestock. The common active markets for livestock include auctions, abattoirs, processors, and commercial buyers. The market price used is quoted per kilogram. The price per kilogram differs depending on the demand and supply at a point in time. An average market price was determined based on the average price of different types of livestock. The auction data information for weeks 48 and 50 of 2022 as published by Vleissentraal was used to determine the fair values of livestock.

7.5 Valuation techniques used to derive level 3 fair values

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

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

DDP conducted the valuation of biological assets.

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Group 2022	Group Restated 2021	University 2022	University Restated 2021
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8. Investment in subsidiary, joint venture or associate

8.1 Investments in subsidiaries

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

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

UNIVEN Foundation Trust was not operational during the 2022 financial year and the prior year. The process of dissolving the trust has been initiated with the Master of the High Court, Pretoria.

8.2 Investments in associate

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

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

Barotta is a community owned farming operation located in Tshakhuma, just outside Thohoyandou, in the Vhembe District Municipal area of Limpopo.

The farm produces bananas as its main crop (96%), avocado (3%) and macadamia nuts (1%).

Barotta has two shareholders: The Tshakhuma Community Trust (55%), and UIGC (Pty) Ltd (45%). UIGC has a significant influence on the farm as it employs the farm manager and is responsible for the day to day operations and administration.

For the purpose of applying the equity method of accounting, the financial statements of Barotta for the period ended 31 December 2022 have been used. The financial statements were prepared on a going concern principle based on the subordination by UIGC and positive projected cashflow by Barotta. The associate has no contingent liabilities or capital commitments in the reporting period. The parent has no contingent liabilities relating to its interest in the associate.

The following represents an investment in the Barotta:

Opening balance	415	679	-	-
Share of loss (95)	(263)	-	-	-
Value of associate	320	415	-	-

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	Group 2022	Group Restated 2021	University 2022	University Restated 2021
<i>Investment in subsidiary, joint venture or associate continued...</i>				
8.2.2 Summarised financial information for material associates				
Summarised Statement of Financial Position				
Assets				
Current assets	5,382	1,953	-	-
Total assets	5,382	1,953	-	-
Liabilities				
Current liabilities	7,194	3,554	-	-
Total liabilities	7,194	3,554	-	-
Equity attributable to owners of the company	(997)	(881)	-	-
Non-controlling interest	(816)	(720)	-	-
Total equity	(1,813)	(1,601)	-	-
Summarised Statement of Profit or Loss and Other Comprehensive Income				
Revenue	3,278	2,312	-	-
Expenses	(3,490)	(2,897)	-	-
Loss before tax	(212)	(585)	-	-
Tax expense	-	-	-	-
Loss for the period	(212)	(585)	-	-
Total comprehensive income	(212)	(585)	-	-
Share of loss attributable to:				
Owners of the company	(117)	(322)	-	-
Non-controlling interest	(95)	(263)	-	-
Total equity	(212)	(585)	-	-

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	Group 2022	Group Restated 2021	University 2022	University Restated 2021
9. Inventories				
Consumable stores	2,082	1,213	2,082	1,213
Laptops and Tablets	23,522	24,322	23,522	24,322
Impairment of stock	(10,043)	(8,311)	(10,043)	(8,311)
Total	15,561	17,224	15,561	17,224
 Total non-current inventories	-	-	-	-
Total current inventories	15,561	17,224	15,561	17,224
Total	15,561	17,224	15,561	17,224
 Movement in provision for NRV write-downs				
Opening balance	8,311	2,291	8,311	2,291
Charge for the year	1,732	6,278	1,732	6,278
Closing balance	10,043	8,569	10,043	8,569

9.1 Inventories comprise:

Inventory to the value of R4.1 million was expensed during the financial year.

A key feature of the Covid-19 pandemic has been that institutions of higher education had to migrate to online or blended learning. To assist those students who cannot afford to buy computers, the University procured 3500 laptops and over 1 777 tablets for issue upon registration. These gadgets are available to students to buy, with payment to be made using book allowances if funded, or via their student accounts.

The stock of laptops and tablets purchased in previous financial years for the first entering students were revalued and compared to current market prices for their specifications, a decision was taken to write them down to Net Realisable Value in line with the requirements of IAS 2 Inventories.

No inventories have been pledged as security for liabilities.

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	Group 2022	Group Restated 2021	University 2022	University Restated 2021
10. Financial assets				
10.1 Carrying amount of financial assets by category				
Amortised cost				
Trade and other receivables excluding non financial assets (11.2)	295,367	270,926	358,998	323,055
Unlisted investments (note 15)	30,104	-	30,104	-
Cash and cash equivalents (note 17.2)	1,881,360	1,788,919	1,876,229	1,788,087
	2,206,831	2,059,845	2,265,331	2,111,142
Designated and Fair Value through Profit or Loss				
Listed investments (note 14)	68,568	64,905	68,568	64,905
	68,568	64,905	68,568	64,905
Total financial assets				
Trade and other receivables excluding non-financial assets (11.2)	295,367	270,926	358,998	323,055
Listed investments (note 14)	68,568	64,905	68,568	64,905
Unlisted investments (note 15)	30,104	-	30,104	-
Cash and cash equivalents (note 17.2)	1,881,360	1,788,919	1,876,229	1,788,087
	2,275,399	2,124,750	2,333,899	2,176,047
The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above. Except as noted above, the carrying values of financial instruments are a reasonable approximation of their fair values.				
10.2 Fair value hierarchy				
Level 1	68,568	64,905	68,568	64,905

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11. Trade and other receivables				
11.1 Trade and other receivables comprise:				
Trade receivables	443,805	456,479	439,374	456,479
Trade receivables impairment	(185,822)	(216,471)	(185,822)	(216,471)
Trade receivables - net	257,983	240,008	253,552	240,008
Sundry debtors	13,250	1,012	13,250	1,012
Deposits	4,596	4,596	4,596	4,596
Provision for ECL - other	(1,475)	(5,046)	-	-
Value added tax	-	-	7,588	6,997
Other receivables	25,609	34,952	92,196	82,035
Total trade and other receivables	299,963	275,522	371,182	334,648

Sundry debtors relate to DHET grant funding for 2022, which was yet to be received at year-end.

Included in Trade receivable is an amount of R190 million owed by NSFAS. The NSFAS balance includes the following:

Financial year	Amount (R'000)
2017	71,993
2018	30,930
2019	10,742
2020	76,385
Total	190,050

NSFAS embarked on a close-out project from 2017 to 2020 with the help of consultants. This process entails a reconciliation of records between the University and NSFAS to confirm the correct number of students approved for funding. The result is a settlement of any funds owing by or to NSFAS and the University. The development of the close-out project was an amount of R190 million due to the University, for which payment is owed. This is not unique to UNIVEN as it is an industry-wide challenge. A sector resolution had still not been reached at the time of preparing the financial statements.

11.2 Items included in Trade and other receivables not classified as financial instruments

Value added tax	-	-	7,588	6,997
Deposits	4,596	4,596	4,596	4,596
Total non-financial instruments included in trade and other receivables	4,596	4,596	12,184	11,593
Total trade and other receivables excluding nonfinancial assets included in trade and other receivables	295,367	270,926	358,998	323,055
Total trade and other receivables	299,963	275,522	371,182	334,648

No receivable was pledged as security to a liability.

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Trade and other receivables continued...

Deposit for electricity

No provision for expected credit losses has been provided because this is security for services provided by the electricity provider.

11.3 Movements in impairment of trade and other receivables are as follows:

At the beginning of the year	216,471	225,604	216,471	225,604
Impairment raised	(54,571)	(18,761)	(54,571)	(18,761)
Written off during the year	23,922	9,628	23,922	9,628
At the end of the year	185,822	216,471	185,822	216,471

Impairment Parameters/matrix for trade receivables

UNIVEN has different classes of customers i.e. self-funded students, students funded by government through NSFAS, students funded by government departments and agencies, and students funded by private sponsors.

Student receivables are categorized by common risk characteristics that are representative of the student's/ funder's abilities to pay all amount due in accordance with the University policy.

UNIVEN uses a provision matrix which is based on its historic observed default rate over the expected life of trade receivables and adjust for forward looking estimates. On every reporting date, the historical observed default rate is updated and changes in the forward-looking estimates are analysed.

A default rate of 2020 was applied to 2021 student debt to calculate the expected credit loss for the year ending 31 December 2021. A default rate of 2021 is applied to 2022 student debt to calculate the expected credit loss for the year ending 31 December 2022.

	2022	2022	2021	2021
Expected credit loss rate - University	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
NFSAS: 9% (2021: 9%)	180,967	(15,447)	148,552	(13,038)
Government sponsor: 29% (2021: 24%)	8,987	(2,630)	14,998	(3,589)
Private sponsor: 28% (2021: 25%)	4,830	(1,365)	1,310	(331)
Self-funded: 68% (2021: 68%)	244,588	(166,380)	291,621	(199,513)
	439,374	(185,822)	456,479	(216,471)

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Group 2022	Group Restated 2021	University 2022	University Restated 2021
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Trade and other receivables continued...

Exposure to credit risk

The University is exposed to credit risk arising from student receivables related to outstanding fees. This risk is mitigated by requiring students to pay an initial instalment in respect of tuition and accommodation fees at the registration date, the regular monitoring of outstanding fees and the debt collection action in cases of long outstanding amounts. In addition, students with outstanding balances from previous years of study are only permitted to renew their registration after either the settling of the outstanding amount or the conclusion of a formal payment arrangement.

To measure the Expected Credit loss, Trade receivables have been grouped based on the shared credit risk characteristics and years past due.

The expected credit loss is based on debt not paid within an academic year over tuition and other fees for the academic year.

The rate is adjusted to reflect current and forward-looking information namely, subsequent payments until graduation date, challenges faced by the Higher Education and Training sector and the rate of unemployment.

The creation and release of the provision for impaired student receivables has been disclosed in the statement of profit or loss and other comprehensive income. Amounts charged to the statement of profit or loss and other comprehensive income are generally written off when there is no expectation of recovering any additional amounts.

The ageing of trade receivables is as follows:

Students enrolled in current year	92,081	284,589	92,081	284,589
Students enrolled in prior year	141,646	64,700	141,646	64,700
Students enrolled more than 2 years ago	205,646	107,192	205,646	107,192
Provision for loss allowance	(185,822)	(216,471)	(185,822)	(216,471)
Net	253,552	240,010	253,552	240,010

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12. Deferred tax

12.1 The analysis of deferred tax assets and deferred tax liabilities is as follows:

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

Deferred tax assets:

- Deferred tax assets to be recovered after more than 12 months	10	10	-	-
	10	10	-	-
Net deferred tax assets	10	10	-	-

13. Current tax liabilities

13.1 Current tax liabilities comprise the following balances

Current tax liabilities that cannot be set off	(5,526)	(882)	-	-
Total current tax liability per the statements of financial position	(5,526)	(882)	-	-

14. Investments at fair value

14.1 Investments at fair value comprise the following balances

Non-current assets	877	1,089	877	1,089
Current assets	67,691	63,816	67,691	63,816
Total investments at fair value	68,568	64,905	68,568	64,905

The above investments at fair value through profit or loss are measured at fair value at the initial recognition level.

Investment at fair value are comprised of:

Product name	Quantities (‘000)	Price	Value (R'000)
Old Mutual Limited shares	34	10.46	360
Quilter plc shares	10	19.00	187
Nedbank Group Limited Shares	2	212.58	331
Investec BCI active income fund of Fund B	66,684	1.02	67,691
			68,568

14.2 Investments at fair value designated at fair value through profit or loss

The amount of change in the fair value that is attributable to changes in the credit risk of the financial asset:

- during the period	3,715	3,131	3,715	3,131
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To determine the fair value of the financial asset measured at fair value through profit or loss, the University uses the market price of the financial asset and the quantity of that particular financial asset.

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	Group 2022	Group Restated 2021	University 2022	University Restated 2021
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15. Investments at amortised cost

15.1 Investments at amortised cost comprise the following balances

Investments at amortized cost relate to short to long-term investments with fixed periods and interest rates. Interest rates are revised at maturity. The Investment at amortized cost is initially recognized at fair value and subsequently at amortized cost. All funds are invested with Standard Bank South Africa Limited. The investment was made at a fixed rate of 10.508% per annum and will mature on the 15th of December, 2025.

Product name	Amount	Term
Fixed term deposit	30,104	3 years

16. Loan to subsidiary

16.1 Loan to subsidiary comprises the following balances

Loan to UIGC	-	-	4,148	-
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The University provided its Subsidiary (UIGC) with a non-interest-bearing loan to the value of R 5.6 million. The loan is repayable within the next 12 months. The carrying amount of the loan best represents its maximum exposure to credit risk.

Reconciliation of loan balance

Opening balance	-	-	-	-
Additions	-	-	5,568	-
Repayment received	-	-	(1,421)	-
Closing balance	-	-	4,148	-

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	Group 2022	Group Restated 2021	University 2022	University Restated 2021
17. Cash and cash equivalents				
17.1 Cash and cash equivalents included in current assets:				
Cash				
Balances with banks	50,366	57,020	45,235	56,188
Short term deposits	1,377,737	-	1,377,737	-
Short term investments	453,257	1,731,899	453,257	1,731,899
	1,830,994	1,731,899	1,830,994	1,731,899
	1,881,360	1,788,919	1,876,229	1,788,087
17.2 Net cash and cash equivalents				
Current assets	1,881,360	1,788,919	1,876,229	1,788,087
	1,881,360	1,788,919	1,876,229	1,788,087
17.3 Securities provided				
Cash and cash equivalent are not pledged, ceded or used as security for any liability.				
17.4 Detail of cash and cash equivalents balances				
Bank balances				
UNIVEN Bank balances	33,766	39,000	33,766	39,000
Government Grants Bank balances	11,271	15,138	11,271	15,138
NSFAS Bank balances	185	543	185	543
NRF Bank balances	13	1,507	13	1,507
UIGC Bank balances	5,131	832	-	-
Total	50,366	57,020	45,235	56,188
Short term deposits				
One Month Fixed deposit	73,842	-	73,842	-
Two Months fixed deposit	338,620	-	338,620	-
Three Months fixed deposit	922,125	-	922,125	-
Six Months Fixed deposit	43,150	-	43,150	-
Total	1,377,737	-	1,377,737	-
Short term investments				
Short term investment classified as cash	453,257	1,731,899	453,257	1,731,899
Total	453,257	1,731,899	453,257	1,731,899

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	Group 2022	Group Restated 2021	University 2022	University Restated 2021
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18. Non-current assets held for sale

18.1 Assets held for sale

At the end of 2022, management identified a group of movable assets that were fully utilised and ready for disposal. The assets will be on public auction during 2023 financial year.

The decision to sell these non-current assets held for sale was taken during the financial year 2022. This was as a result of the assets which are no longer in use or are impaired and the University will only realise their carrying value through sale rather than through use.

18.2 Carrying amounts of assets held for sale

Current assets

Property, plant and equipment

Total assets

1,984	1,075	1,984	1,075
1,984	1,075	1,984	1,075

Level 3 inputs of the fair value hierarchy have been used to determine the appropriate values of assets held for sale. Prices of similar assets from the internet were used to determine the fair value. Where the fair value is lower than the asset's carrying amount, it was written down to its net realizable value.

19. Non distributable reserves

19.1 Classification of non distributable reserves

Total non distributable reserves

1,007,313	1,020,567	1,007,313	1,020,567
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Non distributable reserve is composed of the following:

Revaluation surplus

800,167	813,421	800,167	813,421
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Earmarked grant restricted reserve

207,146	207,146	207,146	207,146
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1,007,313	1,020,567	1,007,313	1,020,567
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Reconciliation of revaluation surplus

Opening balance

813,421	838,267	813,421	838,267
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Revaluation surplus

-	(3,066)	-	(3,066)
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Transfer to accumulated surplus

(13,254)	(21,780)	(13,254)	(21,780)
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Closing balance

800,167	813,421	800,167	813,421
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19.2 Nature and purpose of reserves

Revaluation surplus

The revaluation surplus reserve is used to record all revaluation surplus realised on the valuation of the University Land and Buildings. Depreciation relating to the revaluation surplus is transferred to accumulated surplus when the asset is used over its remaining useful life.

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	Group 2022	Group Restated 2021	University 2022	University Restated 2021
20. Provisions				
20.1 Provisions comprise:				
Provisions for employee benefits	24,496	26,692	24,359	26,572
Other provisions	15,393	22,344	15,393	22,344
	39,889	49,036	39,752	48,916
Provisions for employee benefits	20,018	20,378	19,881	20,258
Non-current portion	20,018	20,378	19,881	20,258
Provisions for employee benefits	4,478	6,314	4,478	6,314
Other provisions	15,393	22,344	15,393	22,344
Current portion	19,871	28,658	19,871	28,658
	39,889	49,036	39,752	48,916

20.2 Provisions for employee benefits

	Accumulated Leave provision	Long service award	Total
Balance at 1 January 2022 - Group	24,188	2,504	26,692
Current service cost	2,155	240	2,395
Interest cost	2,005	224	2,229
Actuarial (gain)/loss	207	(277)	(70)
Removal of future LSA increases	-	(436)	(436)
Expected benefits vesting	(6,072)	(242)	(6,314)
Total changes	(1,705)	(491)	(2,196)
Balance at 31 December 2022	22,483	2,013	24,496
Balance at 1 January 2021 - Group	29,435	2,420	31,855
Current service cost	2,193	228	2,422
Other changes	(7,915)	-	(7,915)
Actuarial (gain)/loss	3,482	(21)	3,461
Expected Benefits vesting	(4,609)	(270)	(4,879)
Interest cost	1,601	147	1,748
Total changes	(5,247)	84	(5,163)
Balance at 31 December 2021	24,188	2,504	26,692

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	Group 2022	Group Restated 2021	University 2022	University Restated 2021
<i>Provisions continued...</i>				
	Accumulated Leave provision	Long service award	Total	
Balance at 1 January 2022 - University	24,077	2,495	26,572	
Current service cost	2,144	239	2,383	
Interest cost	1,994	223	2,217	
Actuarial (gain)/loss	212	(277)	(65)	
Removal of future LSA increases*	-	(434)	(434)	
Expected benefits vesting	(6,072)	(242)	(6,314)	
Total changes	(1,722)	(491)	(2,213)	
Balance at 31 December 2022	22,355	2,004	24,359	
Balance at 1 January 2021 - University	29,306	2,411	31,717	
Current service cost	2,177	227	2,404	
Other changes	(7,915)	-	(7,915)	
Actuarial (gain)/loss	3,511	(19)	3,492	
Expected benefits vesting	(4,592)	(270)	(4,862)	
Interest cost	1,590	146	1,736	
Total changes	(5,229)	84	(5,145)	
Balance at 31 December 2021	24,077	2,495	26,572	

20.3 Details of employee benefit provisions - University

Accumulated Leave provision

This is the net liability on accumulated leave balances at the end of the reporting period. University staff can accumulate up to 20 days of annual leave, which is payable only upon resignation, death or retirement.

Employees who joined the University from 1 January 2021 will not be entitled to non-accumulative leave and will forfeit all unutilised leave after six month of their anniversary date.

Leave accrual amounting to R1.1 million was reclassified from accumulated leave provision to trade and other payables.

Accumulated leave has been reclassified on the statement of financial position from provision for accumulated leave to provisions.

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Figures in R '000

	Group 2022	Group Restated 2021	University 2022	University Restated 2021
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Provisions continued...

Amounts recognised in the statement of profit or loss and other comprehensive income are:

Current service cost	2,155	2,193	2,144	2,177
Interest on obligation	2,005	1,601	1,994	1,590
	4,160	3,795	4,138	3,767
Actuarial loss	207	3,482	212	3,511
Total amount recognised	4,367	7,277	4,350	7,278

The principal key assumptions used on last valuation on 31 December 2022.

Assumption

Discount rates used	10.57%	9.45%
General earnings inflation rate (long-term)	6.47% 6	.14%
Net effective discount rate	3.85%	3.12%

Key demographic assumptions

Assumptions

	Value	Value	
Average retirement age	64	64	
Mortality during employment	SA 85-90	SA 85-90	
	Age	Females	Males
Withdrawal from service (sample annual rates)	20	13%	13%
	30	11%	11%
	40	6%	6%
	50	3%	3%
	55	0%	0%

Sensitivity analysis

The sensitivity of the unfunded accrued liability (in '000)

Assumptions

	Change	Liability	% change
Central assumptions		22,355	
General earnings inflation rate	1%	23,690	6%
General earnings inflation rate	-1%	21,136	-5%
Discount rate	1%	21,240	-5%
Discount rate	-1%	23,594	6%
Average retirement age	+2yrs	20,210	-10%
Average retirement age -	2yrs	24,603	10%
Withdrawal rates	X2	25,395	14%
Withdrawal rates	X0.5	20,370	-9%

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Figures in R '000

	Group 2022	Group Restated 2021	University 2022	University Restated 2021
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Provisions continued...

Amounts for the latest actuarial valuation and previous for periods are as follows (R Millions)

Liability History	2018	2019	2020	2021	2022
Accrued Liability	(20)	(21)	(21)	(21)	(22)
Plan assets	-	-	-	-	-
	(20)	(21)	(21)	(21)	(22)
History of experience adjustments: (Gains) and Losses (R'000)					
Experience adjustments	2018	2019	2020	2021	2022
Liabilities: (Gain)/Loss	6,064	1,597	3,330	2,742	1,155
Assets: (Gain)/ Loss	-	-	-	-	-
	6,064	1,597	3,330	2,742	1,155

The University awards long service payments to qualifying staff as predetermined milestones are reached. The actuarial value was determined at 31 December 2022. This obligation is funded from University reserves.

Long service award has been reclassified on the statement of financial position from the provision for Long service award provision to provisions.

*The previous valuation was that LSA would increase in line with Consumer Price Index (CPI) inflation. Since there is currently no intention or policy to increase the award values, the removal of future increases has been made from the valuation.

Amounts recognised in the statement of profit or loss and other comprehensive income are:

Current service cost	240	228	239	227
Interest on obligation	224	147	223	146
	464	375	462	373
Actuarial loss	(277)	(21)	-277	(19)
Total amount recognised	187	354	185	354

Key assumptions used

The principal key assumptions used on last valuation on 31 December 2022

Assumption

Discount rates used	9.68%	9.37%
General earnings inflation rate (long-term)	4.82%	5.08%
Net effective discount rate	9.68%	4.09%

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Group
2022

Group
Restated
2021

University
2022

University
Restated
2021

Provisions continued...

Key demographic assumptions

Assumptions

	Value	Value	
Average retirement age	64	64	
Mortality during employment	SA 85-90	SA 85-90	
	Age	Females	Males
Withdrawal from service (sample annual rates)	20	13%	13%
	30	11%	11%
	40	6%	6%
	50	3%	3%
	55+	0%	0%

Sensitivity analysis

The sensitivity of the unfunded accrued liability (in R'000)

Assumptions

	Change	Liability	% change
Central assumptions		2,004	
Discount rate	1%	1,933	-4%
Discount rate	-1%	2,080	4%
Average retirement age	+2yrs	2,170	8%
Average retirement age	-2yrs	1,809	-10%
Withdrawal rates	X2	1,797	-10%
Withdrawal rates	X0.5	2,128	7%

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Figures in R `000

	Group 2022	Group Restated 2021	University 2022	University Restated 2021
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20.4 Other provisions

	Land	Retention	Total
Balance at 1 January 2022 - Group	1,300	21,044	22,344
Provision reversed*	-	(6,951)	(6,951)
Total changes	-	(6,951)	(6,951)
Balance at 31 December 2022	1,300	14,093	15,393
Balance at 1 January 2021 - Group	1,300	10,670	11,970
Other changes	-	10,374	10,374
Total changes	-	10,374	10,374
Balance at 31 December 2021	1,300	21,044	22,344
Balance at 1 January 2022 - University	1,300	21,044	22,344
Provision movement	-	(6,951)	(6,951)
Total changes	-	(6,951)	(6,951)
Balance at 31 December 2022	1,300	14,093	15,393
Balance at 1 January 2021 - University	1,300	10,670	11,970
Provision movement	-	10,374	10,374
Total changes	-	10,374	10,374
Balance at 31 December 2021	1,300	21,044	22,344

20.5 Details of other provisions

Retention

Retention provision relates to the amount retained from a contractor during a construction project and is kept until the project is completed and the retention period lapses. If no defect is identified on the project the amount is paid to the service provider. If a defect is identified after the project is complete, the retention funds are used to repair the defect.

It is uncertain at the date of retaining the amount as to how much will be paid over to the contractor when the payment is due, and the timing thereof as that depends on whether the conditions to release retention have been met or not.

During the financial year, some retention provision was reversed due to an additional bank guarantee certificate received from the contractor to be used as security for the project.

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	Group 2022	Group Restated 2021	University 2022	University Restated 2021
21. Trade and other payables				
21.1 Trade and other payables comprise:				
Trade creditors	8,855	1,228	1,267	-
Deposits received	5,918	7,788	5,918	7,788
Accrued leave pay	3,078	1,114	3,078	1,114
Accounts payable TNLU	3,356	1,866	28,928	25,721
Sundry Creditors	37,541	45,687	83,624	107,019
Bursary Creditors	334,251	376,248	334,251	376,248
Other payables	6,478	6,143	6,478	6,143
Pension control	7,552	7,388	7,552	7,388
DHET Grant Fee Adjustment	18,963	18,954	18,963	18,954
Accrued expenses	13,758	4,639	13,588	4,471
NRF deposits and distributions	10,200	24,906	10,200	24,906
Value added tax	2,918	20,350	-	-
Total trade and other payables	452,868	516,311	513,847	579,752

Sundry creditors for the group relate to salary-related payables and accruals; for the University, they also include intercompany payables.

Leave accrual amounting to R1.1 million has been reclassified from Accumulated leave provision to trade and other payables.

21.2 Items included in trade and other payables not classified as financial liabilities

Value added tax	2,918	20,350	-	-
Total trade and other payables excluding nonfinancial liabilities included in trade and other payables	449,950	495,961	513,847	579,752
Total trade and other payables	452,868	516,311	513,847	579,752

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	Group 2022	Group Restated 2021	University 2022	University Restated 2021
22. Lease liabilities				
22.1 Lease liabilities comprise:				
Lease obligation - Office equipment	23,379	-	12,387	-
Non-current liabilities	19,255	-	10,134	-
Current liabilities	4,124	-	2,253	-
	23,379	-	12,387	-
22.2 Amounts recognised in the Statement of Financial Position				
Right-of-use assets				
Office equipment	12,224	-	12,224	-
Computer equipment	10,729	-	-	-
	22,953	-	12,224	-
22.3 Amounts recognised in the Statement of Comprehensive Income				
Depreciation				
Computer equipment	1,192	-	-	-
Other expenses and gains				
Interest expense	762	-	369	-
22.4 Amounts recognised in the Statements Of Cash Flows				
Total cash outflow for leases	(1,639)	-	(710)	-

22.5 Other information related to leases

Leasing activities and and accounting for leases

The group leases printers for use by the University and Wifi infrastructure network for the supply of 47 residences and 6000 students. Rental contracts are typically made for fixed periods of 5 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the group's incremental borrowing rate.

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Group 2022	Group Restated 2021	University 2022	University Restated 2021
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Lease liabilities continued...

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

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Low-value assets leased comprise cell phones and have been expensed.

Extension and termination options are included in equipment/printers lease across the group. These terms are used to maximise operational flexibility in terms of managing contracts. The extension and termination options held are exercisable only by the group and not by the respective lessor.

No lease extension has been included in the lease calculation, as both the Group and the Lessor should agree on the extension. At the commencement of the lease term, neither the Group nor the Lessor has the enforceable rights and obligations beyond the agreed five years.

23. Borrowings

23.1 Borrowings comprise:

DBSA Loan	230,316	247,207	230,316	247,207
Non-current portion of borrowings	213,304	230,256	213,304	230,256
Current portion of borrowings	17,012	16,951	17,012	16,951
	230,316	247,207	230,316	247,207

The University has a loan facility with the Development Bank of Southern Africa (DBSA). The University makes monthly capital repayments of R 1.4 million and the final repayment will be on 31 July 2036.

The interest on the loan is linked to the 3-month JIBAR.

The carrying amount of the University borrowings are denominated in South African Rands.

The University has no undrawn borrowing facilities as at 31 December 2022.

The loan was specifically extended for the construction of new student residences and is approved by DHET. The exposure of the University's borrowings to interest changes and the contractual repricing dates at the end of the reporting period is included in the financial instruments note.

23.2 Classification of borrowings

Amortised cost	230,316	247,207	230,316	247,207
	230,316	247,207	230,316	247,207

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	Group 2022	Group Restated 2021	University 2022	University Restated 2021
24. Deferred income				
24.1 Deferred income comprise:				
DHET Deferred income	1,463,224	1,336,942	1,463,224	1,336,942
NRF Deferred income	8,832	32,669	8,832	32,669
External grants deferred income	6,230	8,671	6,230	8,671
Income received in advance	1,010 609	38	-	
	1,479,296 1	,378,891	1,478,324	1,378,282
Non-current liabilities	1,365,755	1,235,462	1,365,755	1,235,462
Current liabilities	113,541	143,429	112,569	142,820
	1,479,296	1,378,891	1,478,324	1,378,282

24.2 Reconciliation of Deferred income

Movement in the deferred income recognised in the statement of financial position is as follows:

Deferred income movement - Group 2022

	Balance of funds at 1 January	Amount received/ returned	Interest earned	Transfer (to)/from other grants	Transfer to Statement of P & L	Total
State Subsidies and grants						
Infrastructure Efficiency Grant	1,212,963	96,416	13,721	-	(20,667)	1,302,433
Clinical Training Grant	14,720	6,108	844	-	(1,325)	20,347
Foundation Provision Grant	(733)	8,007	35	-	(7,549)	(240)
New Generation Academic Programme Grant	28,466	9,355	980	-	(11,087)	27,714
University Capacity and Development Grant	17,013	9,468	-	-	(11,937)	14,544
Sibusiso Bengu Development Grant	43,222	22,764	3,424	-	(8,985)	60,425
State Subsidy -	823,763	-	-	(823,763)	-	
Covid-19 Readiness Grant	21,310	(10,689)	-	-	(5,288)	5,333
Total state subsidies and grants	1,336,961	965,192	19,004	-	(890,601)	1,430,556
Private Grants and other deferred income						
National Research Foundation	32,668	18,154	492	-	(9,814)	41,500
Income received in advance	625	385	-	-	1,010	
Other Research funds	8,637	40,217	-	-	(42,624)	6,230
Total	1,378,891	1,023,948	19,496	-	(943,039)	1,479,29

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Deferred income continued...

Deferred income movement - Group 2021

	Balance of funds at 1 January	Amount received/ returned	Interest earned	Transfer (to)/from other grants	Transfer to Statement of P & L	Total
State Subsidies and grants						
Infrastructure Efficiency Grant	1,210,518	14,165	15,108	-	(26,828)	1,212,964
Clinical Training Grant	11,787	6,210	407	-	(3,685)	14,720
Foundation Provision Grant	2,029	4,147	36	-	(6,945)	(733)
New Generation Academic Programme Grant	34,463	1,929	1,109	-	(9,035)	28,466
University Capacity and Development Grant	25,434	4,986	634	-	(14,041)	17,013
Sibusiso Bhengu Development Grant	70,987	-	2,411	-	(30,176)	43,222
State Subsidy	-	798,413	-	-	(798,413)	-
Covid-19 Readiness Grant	39,580	-	-	-	(18,270)	21,310
Total state subsidies and grants	1,394,798	829,850	19,705	-	(907,392)	1,336,961
Private Grants and other deferred income						
National Research Foundation	23,089	33,517	-	-	(23,937)	32,668
Fees received in advance	42,502	-	-	-	(42,502)	-
Other Income received in advance	-	625	-	-	625	
Other Research funds	8,167	46,667	-	-	(46,197)	8,637
Total	1,468,556	910,659	19,705	-	(1,020,028)	1,378,891

Infrastructure and Efficiency Funding Grant

DHET has granted the University funds in respect of infrastructure and efficiency to assist with improving institutional infrastructure and academic efficiency with a view to improve student outcomes.

Clinical Training Grant

DHET has granted the University funds for clinical training in medicine, dentistry, and allied health professions.

University Capacity and Development Grant

DHET has granted the University funds in respect of projects related to improving the skills of University personnel.

Foundation Provision Grant

DHET has granted the University funds to enhance the success rates of students who meet the minimum admission requirements of an institution and to ensure higher throughput and ultimately higher graduation rates at the universities.

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Deferred income continued...

New Generation Academic Programme Grant (nGAP)

DHET has granted the University funds to appoint staff for the New Generation of Academic Programme (nGAP). The nGAP involves the recruitment of highly capable scholars as new academics, against carefully designed and balanced equity considerations and in light of the disciplinary areas of greatest need.

Sibusiso Bengu Development Grant

DHET has granted the University funds to improve academic and administrative functions at historically disadvantaged institutions. This grant was previously called Historically Disadvantaged Institutions Grant.

Covid-19 Readiness Grant

DHET has granted the University permission to transfer funds from other grants to be used to conduct Covid-19 safety procedures such as temperature testing, sanitising and for buying Personal Protective Equipments to ensure that studentss and staff are safe. The funds are also used to procure connectivity hardware, data and cabling across the campus to enable online interactions such as learning and teaching, and to conduct online meetings to minimise disruptions to the University activities. This grant was discontinued during the financial year, and the uncommitted balance on the date of discontinuation was transferred to block grant as instructed by DHET.

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25. Retirement medical benefit obligations

25.1 Defined benefit plan - Retirement benefit obligation

University staff members who were employed on or before 30 June 2016 are entitled to a 60% subsidy of their medical aid risk contribution after retirement. This subsidy excludes any elected savings. Dependents of staff members who die while in service of the University, and employees who joined the University after 30 June 2016, are not entitled to this benefit.

25.1.1 The amounts recognised in the Statement of Financial Position are determined as follows:

Present value of funded obligations	96,460	98,563	96,193	98,286
Liability in the balance sheet	96,460	98,563	96,193	98,286

The above liability is analysed as follows:

Amounts arising from plans that are wholly unfunded	96,460	98,563	96,193	98,286
Amounts arising from plans that are wholly or partly funded	-	-	-	-
	96,460	98,563	96,193	98,286

Defined benefit plan balances at year end

Included in non-current liabilities	(92,711)	(95,065)	(92,444)	(94,788)
included in current liabilities	(3,749)	(3,498)	(3,749)	(3,498)
	(96,460)	(98,563)	(96,193)	(98,286)

25.1.2 The movement in the defined benefit liability over the year is as follows:

Opening balance at January	98,563	80,928	98,286	80,484
Current service cost	3,633	3,347	3,602	3,318
Interest expense	10,036	7,967	10,006	7,942
Actuarial gains and (losses)	(12,274)	9,377	(12,203)	9,377
- Due to financial changes	(8,746)	5,803	(8,709)	5,803
- Due to demographic changes	(3,528)	3,574	(3,494)	3,574
Payments from plan benefits	(3,498)	(2,835)	(3,498)	(2,835)
Closing balance at 31 December	96,460	98,785	96,193	98,286

University staff members who were employed on or before 30 June 2016 are entitled to a 60% subsidy of their medical aid risk contributions after retirement. This subsidy excludes any elected savings.

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<i>Retirement medical benefit obligations continued...</i>				
Amounts recognised in the statement of profit or loss and other comprehensive income are:				
Current service cost	3,633	3,347	3,602	3,318
Interest on obligation	10,036	7,967	10,006	7,942
	13,669	11,314	13,608	11,260
Actuarial (gain)/loss	(12,274)	9,377	(12,203)	9,377
Total amounts recognised	1,395	20,692	1,405	20,637
Split between non-current and current portion				
Non- current liabilities	92,711	95,065	92,444	94,788
Current liabilities	3,749	3,498	3,749	3,498
Total present value of the retirement benefits obligation	96,460	98,563	96,193	98,286
Analysis of the unexpected movement in the liability				
Financial assumption changes	(8,709)	5,803	(8,709)	5,803
Demographic assumption changes	(3,494)	3,574	(3,494)	3,574

The risks faced by the University as result of the post- employment healthcare obligation are as follows:

Inflation: The risk that future CPI inflation and healthcare cost inflation are higher than expected and uncontrolled Longevity: The risk that pensioners live longer than expected and thus their healthcare benefit is payable for longer then expected Open-ended, long-term liability: The risk that the liability may be volatile and uncertain in the future.

Future changes in legislations: The risk that changes to legislation with respect to the Post-retirement healthcare liability may increase the liability for the University.

Perceived inequality by non-eligible employees: The risk of dissatisfaction of employees who are not eligible for post-employment healthcare subsidy.

Administration: Administration of this liability poses a burden to the University.

Enforcement of eligibility criteria and rules: The risk that eligibility criteria and rules are not strictly or consistently enforced.

Key assumptions used

The principal assumptions used on last valuation on 31 December 2022.

Economic assumptions

Discount rates used	11.63%	10.36%
Health care cost inflation rate	7.80%	7.34%
Net discount rate	3.55%	2.81%

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Retirement medical benefit obligations continued...

Demographic assumptions

Assumptions

Average retirement age 64 64

Continuation of membership at retirement

Proportion with a spouse dependant at retirement

Proportion of in-service non members joining a scheme by retirement and continuing with the subsidy at retirement.

Mortality during employment

Mortality post- retirement

Value

Value

60%

60%

65%

65%

35%

35%

SA 85-90

SA 85-90

PA (90)-1 with
1% mortality
improvement
p.a from 2020

PA (90)-1

Age

Females

Males

Withdrawal from service (sample annual rates)

20

13%

13%

30

11%

11%

40

6%

6%

50

3%

3%

>55

0%

0%

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Retirement medical benefit obligations continued...

Sensitivity analysis

The sensitivity of the overall post-retirement medical liability to changes in the weighted principal assumptions is:

Assumptions	Change	In service members	Continuation members	Total	% change
Central assumptions		57.359	38.834	96.193	
Health care inflation	1%	66.592	41.864	108.456	13%
Health care inflation	-1%	49.713	36.150	85.863	-11%
Discount rate	1%	49.790	36.096	85.886	-11%
Discount rate	-1%	66.631	41.970	108.601	13%
Post-retirement mortality	+1 yr	55.546	37.425	92.971	-3%
Post-retirement mortality	-1 yr	59.169	40.251	99.420	3%
Average retirement age	-1 yr	63.970	38.834	102.804	7%
Membership continuation	-10%	47.800	38.834	86.634	-10%

Amounts for the latest actuarial valuation and previous four periods are as follows (R millions)

Liability history

Accrued liability	(78)	(87)	(80)	(98)	(96)
Fair value of plan asset	-	-	-	-	-
Surplus/ (Deficit)	(78)	(87)	(80)	(98)	(96)

History of experience adjustments: Gains and Losses (R millions)

Experience adjustments are the effects of differences between the previous actuarial assumptions and what has occurred.

Experience adjustments	2018	2019	2020	2021	2022
Liabilities: (Gain)/Loss	1	(2)	(4)	2	(8)
Assets: (Gain)/Loss	-	-	-	-	-
Surplus/(Deficit)	1	(2)	(4)	2	(8)

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26. Revenue				
26.1 Revenue comprises:				
Sale of goods	19,015	9,476	-	-
Research income	53,533	71,077	53,533	71,077
Donations	1,386	2,155	1,386	2,155
Tuition and Other Student fees	641,756	663,330	641,756	663,330
Government grants received	890,601	907,392	890,601	907,392
Total revenue	1,606,291	1,653,430	1,587,276	1,643,954
26.2 Sources of revenue				
Contracts with customers	1,552,758	1,582,353	1,533,743	1,572,877
Other contracts	53,533	71,077	53,533	71,077
	1,606,291	1,653,430	1,587,276	1,643,954
26.3 Tuition and other fees income				
Tuition and other fees	544,033	596,914	544,033	596,914
Hostel fees and rental income	97,723	66,416	97,723	66,416
	641,756	663,330	641,756	663,330
Below is a breakdown of tuition and other fees				
Tuition fees	477,662	532,537	477,662	532,537
Registration fees	46,369	42,233	46,369	42,233
SRC levies	14,871	14,592	14,871	14,592
Sundry student fees	1,730	4,083	1,730	4,083
Application fees	3,085	3,300	3,085	3,300
Model Pre-School fees	148	104	148	104
Graduation fees	168	64	168	64
Sports affiliation fees	-	1	-	1
	544,033	596,914	544,033	596,914

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27. Other income				
27.1 Other income comprises:				
Sundry income	6,002	1,361	6,002	1,361
Skills development and Training	1,018	1,521	402	1,521
Commission received	185	193	185	193
Discount received	372	546	372	546
Bad debts recovered	214	491	214	491
Insurance settlement	6,802	440	6,802	440
Farming income	626	459	626	459
Total other income	15,219	5,011	14,603	5,011
28. Employee costs				
28.1 Employee costs comprises:				
Salaries -Academic staff	415,451	387,101	415,451	387,101
Salaries -Support staff	441,474	406,629	378,420	352,008
Total employee costs	856,925	793,730	793,871	739,109
Number of employees	1304	1262	876	831
28.2 Employee costs comprises:				
Cash salary	787,508	721,835	724,454	667,214
Company contribution	53,463	54,748	53,463	54,748
Study support	12,566	12,902	12,566	12,902
Leave gratuity	3,388	4,245	3,388	4,245
	856,925	793,730	793,871	739,109

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29. Depreciation, amortisation and impairments				
Depreciation, amortisation and impairments comprises:				
Depreciation and Impairment	58,671	319,261	57,326	319,135
Property, plant and equipment	56,428	53,678	56,275	53,552
Right-of-use assets	2,065	-	873	-
Impairment loss	178	265,583	178	265,583
Amortisation	3,166	3,639	3,166	3,639
Intangible assets	3,166	3,639	3,166	3,639
Total depreciation, amortisation and impairments	61,837	322,900	60,492	322,774

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	Group 2022	Group Restated 2021	University 2022	University Restated 2021
30. Other operating expenses				
30.1 Other operating expenses comprise:				
Audit fees	7,927	8,548	7,354	8,035
Bad debts	23,922	9,628	35	9,121
Bursary and scholarship	16,270	26,305	15,895	23,439
Communication expenses	26,826	24,271	26,826	24,271
Consulting fees	29,850	11,878	33,175	9,939
Council costs	3,443	2,766	3,443	2,766
Insurance	3,382	3,150	3,360	3,149
Legal expense	17,600	18,897	16,199	17,650
Library expenses	22,176	21,774	22,176	21,774
Membership fees	3,262	3,249	3,155	3,249
Municipal charges	37,118	36,842	37,118	36,842
Consumable material	21,414	15,026	21,413	14,974
Advertising	8,298	1,706	6,799	1,668
Other operating Expenses	38,525	35,264	23,945	32,003
Petrol and oil	13,844	4,663	13,844	4,663
Printing and stationery	3,763	3,434	3,573	3,184
Protective clothing cost	1,924	1,814	1,924	1,814
Recruitment costs	1,870	1,481	1,870	1,481
Repairs and maintenance	99,160	76,981	129,818	104,142
Research and development costs	22,070	44,337	22,070	44,337
Security	5,579	4,104	45,682	32,192
Staff welfare costs	6,853	3,156	6,536	3,116
Student support	38,041	27,518	38,041	27,518
Travel costs	19,695	6,364	16,923	5,296
Workshop and Seminars	27,716	11,269	27,956	11,269
Total other expenses	500,528	404,425	529,130	447,892

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31. Actuarial Gains or losses

31.1 Actuarial Gains or losses comprise:

Gains/losses on actuarial valuation	12,344	(12,838)	12,268	(12,869)
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Actuarial gain/losses are unexpected increase or decreases in the liability over the period from previous Valuation date.

Actuarial gains and (losses) is comprised of the following:

Post employment medical benefit obligation	12,274	(9,377)	12,203	(9,377)
Accumulated leave	(207)	(3,482)	(212)	(3,511)
Long service award	277	21	277	19
	12,344	(12,838)	12,268	(12,869)

32. Investment income

32.1 Investment income comprises:

Interest received	87,951	48,620	87,951	48,620
Dividends received	49	17	49	17
Profit on fair value Investment	3,715	3,131	3,715	3,131
Total Investment income	91,715	51,768	91,715	51,768

33. Finance costs

33.1 Finance costs included in profit or loss:

DBSA Loan	9,134	-	9,134	-
Lease obligations 762 - 369 -				
Interest on employee benefits obligation	12,223	9,678	12,223	9,678
Other interest	45	409	4	-
Total finance costs	22,164	10,087	21,730	9,678

33.2 Borrowing costs capitalised

Property, plant and equipment	9,126	15,630	9,126	15,630
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Borrowing costs related to the loan acquired specifically to build male and female student residences. The DBSA funded female residence was completed and ready for use in 2021. Only 50% of the borrowing cost was capitalized during the financial year as it relates to the uncompleted male residence. The other 50% of the borrowing cost was expensed as its capitalization ceased since the day the female residence was available for use.

Interest incurred on the loan has been included on finance cost in the statement of profit or loss and other comprehensive income.

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34. Income tax expense				
34.1 Income tax recognised in profit or loss:				
Current tax				
Current year	6,668	396	-	-
Deferred tax				
Total income tax expense	6,668	396	-	-
The full taxation amount is consolidated from the subsidiary (UIGC Group)				

35. Contingent liabilities and contingent assets

The University has labeled legal cases using abbreviations to ensure compliance with the Protection of Personal Information Act (POPIA), 2013 (Act no. 4 of 2013).

35.1 K vs University of Venda

Estimated financial effect	8,600	8,600	8,600	8,600
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The University received a summons from Company K for an alleged repudiation of the contract for the provision of security services to the University. The amount included the alleged annual sectoral determination increment for the 2015 academic year.

The matter was removed from the court roll on 29 August 2022 at the instance of K. The University is in consultation with the witnesses (105) as the Plaintiff's Attorneys have applied for a new trial date.

35.2 L & M vs University of Venda

Estimated financial effect	2,825	2,825	2,825	2,825
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The University appointed L for the construction of two student residences. M was appointed as a consultant for the project. L subcontracted M. Plaintiff is suing the University and L for an amount of R2.8 million for alleged services rendered by Plaintiff to the University.

Upon further inquiries, it became clear that M is, in fact, indebted to the University. The University is defending this action and filed a counterclaim for an amount of R17 million against both the Plaintiff and L. M is opposing the counter-claim proceedings and the matter is still pending in court.

35.3 O vs University of Venda

Estimated financial effect	3,334	3,334	3,334	3,334
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O brought an application to the court for an order to direct the University to release the Applicant's alleged outstanding payments to the tune of R3.3 million and for the University to confirm the validity of the agreement between the University of Venda and O. The matter is scheduled for trial on 14 November 2023.

35.4 P vs University of Venda

Estimated financial effect	4,000	4,000	4,000	4,000
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The University received combined summons from P who is claiming R4 million (excl VAT). The amount is alleged to be for injuries sustained due to the negligent actions by the University's cleaning company. The matter is scheduled for trial on 01 September 2023.

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Contingent liabilities and contingent assets continued...

35.5 Q vs University of Venda

Estimated financial effect	31,900	31,900	31,900	31,900
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The University received a letter of demand from Q demanding an amount of R12.5 million, allegedly being the amount for their outstanding invoices not paid by the University. The University responded to the letter of demand and lodged a counter-claim. Aggrieved by the response, Q referred the matter for arbitration. Q filed a statement of claim alleging that the University owes them over R31 million.

35.6 T vs University of Venda

Estimated financial effect	3,500	-	3,500	-
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The University received a combined summons from T, who is alleging that on 30 September 2021 at the main gate inside the campus, while she was walking, she fell into an uncovered, unprotected, and unmarked open hole with an estimated depth of 1 meter. T is claiming R3.5 million (Excl. VAT). The amount is alleged to be for past and future medical and hospital expenses, an estimated loss of support, and general damages due to the negligent actions of the University. Parties are still exchanging pleadings.

35.7 U vs University of Venda

Estimated financial effect	685	-	685	-
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The University received a combined summons from U attorneys. U was appointed as a service provider for the provision of Water Storage, Boreholes, and Ratification Projects at the University. U is claiming an amount of R684 thousand for the alleged outstanding invoices payment for services rendered. Parties continue to exchange pleadings. The matter is pending in court.

35.8 V vs University of Venda

Estimated financial effect	472	-	472	-
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The University received a combined summons from V's attorneys. V was appointed as a subcontractor under RS Construction CC for the installation of roof sheets at the University, Health Science Building, and Lecture hall. V is claiming an amount of R472 thousand for an alleged outstanding payment. The University has filed the plea. Parties are continuing to exchange pleadings. The matter is pending.

35.9 Contingent liabilities incurred related to subsidiary

Estimated financial effect	1,500	-	-	-
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The former CFO of the UIGC Group lodged litigation against the company for unfair dismissal. Review proceedings have been launched at the Labour Court, and attorneys are waiting for the CCMA records.

The possibility of any reimbursement.

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36. Related parties

36.1 Relationships

Senior Officials	Executive and Senior Management Council
Controlling entity	Department of Higher Education and Training Department of Science and Innovation Other Public Universities
Under common control	National Student Financial Aid Scheme (NSFAS) National Research Foundation (NRF) Council of Scientific and Industrial Research (CSIR) Sector Education and Training Authority (SETA) Technology Innovation Agency (TIA)
Subsidiaries - 100% owned	UNIVEN Income Generation Company (Pty) Ltd University of Venda Foundation Trust
100% owned subsidiaries of UIGC	UIGC Connect (Pty) Ltd UNIVEN Continuing Education (Pty) Ltd Garcle (Pty) Ltd UIGC Security (Pty) Ltd
Associate of UIGC	Tshakhuma Baratta UIGC Farm (Pty) Ltd

Transactions with management and Council are limited to salaries and meeting fees, as disclosed in the below note. Due to the nature of the University's operations and the diverse composition of its stakeholders, the Council takes particular care to avoid conflicts of interest and, accordingly, has adopted a policy requiring declarations with third parties in which a Council or committee member who has a direct or fiduciary interest are required to be disclosed and, consequently, must be entered into at arms' length and be per approved procurement policy. During the year under review, and subsequently, no material transactions were identified with third parties controlled by one or more members of the Council. No material contracts were entered with executive management during the year under review.

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Related parties continued...

Remuneration of members

Name	2022				2021			
	Sitting allowance	Benefits	Subsistence and travel	Total remuneration	Sitting allowance	Benefits	Subsistence and travel	Total remuneration
Mr MJ Lekgetha (Chair of Council)	231	16	2	249	250	4	2	256
Mr BP Thompson	142	2	2	146	148	1	2	151
Prof IOG Moche	86	5	-	91	38	-	1	39
Mr MS Motadi	123	18	-	141	44	1	1	46
Mr R Mushweu	59	5	-	64	32	4	1	37
Dr JM Mokoete	77	4	-	81	5	1	2	8
Dr ME Selomo	179	24	2	205	189	32	2	223
NV Makhari	184	10	2	196	188	25	2	215
Mr MN Mangena	173	23	2	198	147	11	2	160
Dr O van Heerden	116	7	2	125	116	-	2	118
Mr SB Mampeule	128	22	2	152	96	26	2	124
Mrs AS Rambuda	27	5	-	32	-	-	-	-
Mr KE Mabelebele	69	7	-	76	-	-	-	-
Dr NR Mbhele	224	15	2	241	164	16	2	182
Dr SE Smith	100	2	-	102	-	-	-	-
Thovhele MPK Tshivhase	83	17	2	102	50	4	2	56
Prof S Mosoetsa	-	-	2	2	-	-	-	-
Total securities issued to directors and prescribed officers	2,001	193	20	2,214	1,467	125	23	1,615

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Related parties continued...

36.4 Related party transactions and balances

	Department of Higher Education and Training	National Research Foundation	Tshivenda National Language Unit	Associates	Subsidiary - University	Total
Year ended 31 December 2022						
Related party transactions						
Revenue (Note 26.1)	(890,601)	-	-	-	-	(890,601)
Services received	-	-	-	-	78,215	78,215
Outstanding balances for related party transactions						
Amounts payable (Note 21)	(18,963)	(10,200)	3,356	-	(30,475)	(56,282)
Amounts receivable (Note 11)	13,250	-	-	4,903	59,464	77,617
Deferred income (Note 24.1)	(1,463,224)	(8,832)	-	-	-	(1,472,056)
Outstanding loan accounts						
Amounts receivable	-	-	-	-	4,148	4,148
Year ended 31 December 2021						
Related party transactions						
Revenue (Note 26.1)	(907,392)	-	-	-	-	(907,392)
Services received	-	-	-	-	55,251	55,251
Outstanding balances for related party transactions						
Amounts payable (Note 21)	(18,954)	(24,906)	1,866	-	(45,202)	(87,196)
Amounts receivable (Note 11)	-	-	-	2,573	59,462	62,035
Deferred income (Note 24.1)	(1,336,942)	(32,669)	-	-	-	(1,369,611)

The above-related party transactions have been made on terms equivalent to those that prevail in arm's length transactions.

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37. Events after the reporting date

37.1 Sale of UIGC connect

The subsidiary (UIGC) sold 70% of its shares in one of its subsidiaries (UIGC connect) after year-end.

Management is not aware of any other subsequent event that requires disclosure.

38. Going concern

The consolidated and separate annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The University budget, forecast, and projections take these changes into account and show that the University will still have a positive cash flow in the 2023 financial year. Council has a reasonable expectation that the University has adequate resources to continue its operations for the next 36 months. The University will continue to adopt the going concern basis in preparing its financial statements.

Furthermore, it is accepted that the University's income is largely dependent on student tuition fees and Government subsidies.

DHET has made a commitment for the grant subsidy for 2023 to 2026 and payments are expected after the start of the 2023 academic year.

39. Financial risk management

The University's activities expose it to a variety of financial risks, capital risks, market risks (including currency and price risks), credit risks, and liquidity risks.

This note explains the University's exposure to each of these risks and how these risks could affect its future financial performance. Further quantitative disclosures are included throughout these financial statements to add further context.

The Council has the overall responsibility for the establishment and oversight of the University's risk framework. The Council established the risk management committee, which is responsible for developing and monitoring the University's risk management policies. The committee reports regularly to Council on its activities.

The University's risk management policies are established to identify and analyse the risks faced by the University, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the University's activities.

The University, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit and Risk Committee oversees how management monitors compliance with the University's risk management policies and procedures and reviews the adequacy of the risk management framework concerning the risks faced by the University. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of the risk management controls and procedures, the results of which are reported to the audit committee.

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Financial risk management continued...

39.1 Market risk

39.1.1 Foreign exchange risk

Exposure

The Group is exposed to foreign exchange risk because of the goods and services acquired in foreign countries. The risk emanates from the fluctuations of the Rand against foreign currencies. To mitigate the risk, the University will enter into a Forward exchange contract (FEC), to hedge foreign currency fluctuations for any purchase of R1 million and above.

39.1.2 Cash flow and fair value interest rate risk

Exposure

The University's main interest rate risk arises from long-term borrowings with variable rates, which expose the University to cash flow interest rate risk. The University's borrowings at variable rates are denominated in Rands. Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk. The debt of the University is comprised of a DBSA loan, which bears interest at 3-month JIBAR rates. Interest rates on all borrowings compare favorably with market rates.

The University policy with regards to financial assets, is to invest cash at fixed and floating rates of interest and to maintain cash reserves in short-term investments in order to maintain liquidity, while also achieving a satisfactory return. The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates of the borrowings at the end of the reporting period are as follows:

Sensitivity

The following sensitivity analysis has been using sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

	Increase in rate		Decrease in rate	
	2022	2021	2022	2021
Impact on liabilities				
DBSA Loan 1% (2021: 1%)*	2,303	2,472	(2,303)	(2,472)
Impact on assets				
Biological assets 1% (2021: 1%)*	23	22	(23)	(22)
Investments at amortized cost 1% (2021: 1%)*	301	-	(301)	-
Cash and cash equivalent 1% (2021: 1%)*	18,814	17,889	(18,814)	(17,889)
Total impact on profit or loss and equity	21,441	20,383	(21,441)	(20,383)

* Holding all other variables constant

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Financial risk management continued...

39.1.3 Price risk

Exposure

The University's exposure to equity securities price risk arises from investments held by the University and classified in the Statement of Financial Position as at fair value through surplus or deficit. The University is exposed to price risk on biological assets and listed investments. The balance of the equity securities held by the University is shown below:

To manage its price risk arising from investments in equity securities, the group diversifies its portfolio.

Sensitivity

The following sensitivity analysis has been prepared using sensitivity rate which represents management's assessment of the reasonably possible change in relevant prices. All other variables remain constant. The sensitivity analysis includes only investments held at reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

	Increase in rate		Decrease in rate	
	2022	2021	2022	2021
Impact on Assets				
Investment at fair value 1% (2021: 1%)	686	649	(686)	(649)
Impact on profit or loss	686	649	(686)	(649)

Surplus for the period would increase/decrease as a result of gains/ losses on equity securities classified as FVPL.

39.2 Credit risk

Credit risk arises from cash deposits, cash, and cash equivalents, deposits with banks and financial institutions, as well as trade receivables. The University only deposits cash with major financial institutions with high-quality credit standing and limits exposure to any counterparty.

39.2.1 Impairment of financial assets

The University has one type of financial assets that are subject to the expected credit loss model:

- trade receivables for student fees

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9 Financial instruments, no impairment loss has been identified at year end.

Trade and other receivables

The University's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The standard of living of the University's customer base affects credit risk informed by defaults on the payment agreement. The politicized University sector challenge adds to the risk as some believe that Higher Education should be free as education is a right, not a privilege. The University's customer base and location influence the credit risk because most customers are from humble, financially disadvantaged backgrounds.

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Financial risk management continued...

Approximately 40% of the University's revenue is attributable to student fees. To mitigate the risk of students defaulting on their payments, the University has the following controls in place:

- Students with unfunded historic debts are allowed to register if they complete an Acknowledgement of Debt and commit to a debit or stop order to service the debt.
- All returning funded students are permitted to register if they meet the funder's requirements to continue to be funded.
- Academic records are issued to students who are servicing their debts.
- Degree certificates are handed over to students funded throughout their studies and those who have settled their fees.
- Students are offered settlement discounts to encourage payments.
- Unfunded students in the residences are monitored and issued eviction notices if they are not paying.

The remaining income is from various clients of the University which varies from the local government sector to the private sector and other parastatals. This income is normally on a cash basis.

The University applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables (student debtors) have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of fees over a period of 36 months before 31 December 2021 or 1 January 2021 respectively as well as the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The University has identified the ministerial directives and the unemployment rates of the country to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in these factors. However, given the short period exposed to credit risk, the impact of ministerial directives has not been considered significant within the reporting period.

On that basis, the loss allowance as at 31 December 2018 and 1 January 2018 was determined as follows for trade receivables:

	Private	Self funded	Govern- ment	NSFAS	Total
31 December 2022					
Expected loss rate	28%	68%	29%	9%	
Gross carrying amount - trade receivables	4,830	244,588	8,987	180,967	439,371
Loss allowance	1,365	166,380	2,630	15,447	185,822
31 December 2021					
Expected loss rate	25%	68%	24%	9%	
Gross carrying amount - trade receivables	1,310	291,618	14,998	148,532	456,458
Loss allowance	331	199,513	3,589	13,038	216,471

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Financial risk management continued...

The closing loss allowances for trade receivables as at 31 December 2022 reconcile to the opening loss allowances as follows:

	Trade receivables		Trade receivables	
	2022	2021	2022	2021
Amounts restated through opening retained earnings	194,125	224,774	216,471	225,604
Opening loss allowance as at 1 January 2022 - calculated under IFRS9	194,125	224,774	216,471	225,604
Unused amount reversed	(30,649)	(8,999)	(30,649)	(9,133)
At 31 December	163,476	215,775	185,822	216,471

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, after the lifecycle of the student on a qualification registered. As much as the student is still within their qualification lifecycle, the University provides for credit, since there is still a chance of recovery at graduation.

Impairment losses on trade receivables are presented as impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

39.3 Liquidity risk

The University's liquidity risk is the risk of funds not being available to cover future commitments. The University manages liquidity risk through an ongoing review of future commitments and credit facilities.

Management monitors rolling forecasts of the University's cash and cash equivalents based on expected cash flows.

In addition, the University's liquidity management involves projecting cash flows in considering the level of liquid assets necessary to meet its obligations, monitoring Statement of Financial Position liquidity ratios against internal and external regulatory requirements, and maintaining debt financing plans.

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Financial risk management continued...

39.3.1 Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

In preparing the cashflow budgets, the University's state subsidy is approximately 45% of the total recurrent expenses. 40% of the recurrent expenses are covered by bursary and fee income. The cashflow situation is reported on a quarterly basis to verify whether the actual cashflow is in line with the budgeted cash flow.

	Between 6 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Contractual maturities of financial liabilities						
Year ended 31 December 2022 - Group						
Non-derivatives						
Trade and other payables excluding non-financial liabilities (Note 21)	449,950	-	-	-	449,950	449,948
Lease liabilities (Note 22)	4,124	4,745	14,510	-	23,379	23,379
DBSA Loan (Note 23)	17,012	16,951	50,854	145,499	230,316	230,316
Total non-derivatives	471,086	21,696	65,364	145,499	703,645	703,643
Year ended 31 December 2021 - Group						
Non-derivatives						
Trade and other payables excluding non-financial liabilities (Note 21)	495,961	-	-	-	495,961	495,961
DBSA Loan (Note 23)	16,951	16,951	50,854	162,451	247,207	247,207
Total non-derivatives	512,912	16,951	50,854	162,451	743,168	743,168

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40. Capital risk management

The University's objectives when managing capital are to safeguard the University's ability to continue as a going concern. There are no externally imposed capital arrangements.

In order to maintain the capital structure, the University has ensured a sound financial position by limiting exposure to debt and increasing investment and cash balances. This objective is met by a well planned budget process each year in which the critically strategic objectives of the University are addressed.

There have been no changes to what the University manages as capital and the strategy for capital maintenance.

40.1 Balances of managed capital

Borrowings	(230,316)	(247,207)	(230,316)	(247,207)
Trade and other payables	(452,868)	(516,311)	(513,847)	(579,752)
Cash and cash equivalent	1,881,360	1,788,919	1,876,229	1,788,087
Equity	(2,446,713)	(2,134,982)	(2,464,926)	(2,133,648)
Balances of managed capital	(1,248,537)	(1,109,581)	(1,332,860)	(1,172,520)

41. Research Income

Research Funds - Other Funders	42,624	46,199	42,624	46,199
Research Funds - National Research Foundation	9,814	23,937	9,814	23,937
Research Funds - Council Controlled	1,095	941	1,095	941
	53,533	71,077	53,533	71,077

Other funders include amongst others, the South African Medical Research Council (SAMRC), Bank SETA, and Agri SETA.

The funds received for research are initially recognised as deferred income until they are spent.

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42. Cash flows from operating activities				
Surplus for the year	311,561	171,724	331,278	171,442
Adjustments for:				
Income tax expense (Note 34)	6,668	396	-	-
Investment income (Note 32.1)	(88,000)	(48,637)	(88,000)	(48,637)
Finance costs (Note 33.1)	22,164	10,087	21,730	9,678
Depreciation and amortisation expense (Note 29)	61,659	57,317	60,314	57,191
Impairment losses and reversal of impairment losses recognised in profit or loss (Note 43)	(8,387)	268,670	(28,704)	271,286
Fair value gains and losses (Note 7 & 32.1)	(3,856)	(3,131)	(3,856)	(3,131)
Gains and losses on disposal of non-current assets, actuarial gains and losses and share of loss in associate	(12,098)	16,137	(12,117)	15,905
Revaluation surplus	-	3,066	-	3,066
Change in operating assets and liabilities:				
Adjustments for increase in inventories	(69)	(296)	(69)	(296)
Adjustments for (increase) / decrease in trade accounts receivable	(7,678)	(76,036)	17,070	(78,652)
Adjustments for (increase) / decrease in other operating receivables	(6,640)	21,041	(22,990)	1,615
Adjustments for increase / (decrease) in trade accounts payable	7,627	(2,082)	1,267	-
Adjustments for (decrease) / increase in other operating payables	(82,199)	45,018	(78,388)	54,683
Adjustments for increase / (decrease) in deferred income	100,405	(89,819)	100,042	(90,273)
Net cash flows from operations	301,157	373,457	297,578	373,879
43. Income tax paid				
43.1 Income tax paid				
Amounts receivable / (payable) at the beginning of the year	(882)	(1,385)	-	-
Amounts (receivable) / payable at the end of the year	5,526	882	-	-
Taxation expense (credit)	(6,668)	(396)	-	-
Less deferred tax included in taxation expense	-	(10)	-	-
	(2,024)	(909)	-	-

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45. Prior period errors

The following prior period errors were corrected in the current year. The effect of the error is disclosed below.

Summary of prior period error - Group	As previously reported	Adjustments	2021 Restated balance
Effect on Statement of Financial Position			
Property, plant, and equipment (Note 45.1)	2,326,637	(59,657)	2,266,980
Provisions- Current (Note 45.9)	(29,772)	1,114	(28,658)
Biological assets (Note 45.2)	582	1,570	2,152
Deferred income (Note 45.3)	(1,378,764)	(127)	(1,378,891)
Trade and other payables (Note 44.3, 45.5, 45.4, 45.9)	(481,452)	(34,859)	(516,311)
Trade and Other receivables (Note 45.3 & 45.6)	245,262	30,260	275,522
Tax liability	(284)	(598)	(882)
Total effect on Statement of Financial Position	682,209	(62,297)	619,912
Effect on Statement of Comprehensive income			
Employee cost (Note 45.12)	793,712	17	793,730
Finance cost (Note 45.11)	10,101	(13)	10,087
Income tax expense	220	176	396
Training and Development (Note 45.4)	-	(9,476)	(9,476)
Depreciation, Impairment and amortization (Note 45.1)	286,823	36,078	322,900
Other operating expenses (Note 44.4 & 44.3)	385,333	19,082	404,415
Other income (Note 45.4)	(2,763)	(2,248)	(5,011)
Credit loss allowance (Note 45.7)	(8,999)	(3,257)	(12,256)
Bad debts (Note 45.7)	9,121	(9,121)	-
Revaluation (Note 45.8)	(22,853)	25,919	3,066
Total effect on Statement of Comprehensive income	1,450,694	57,157	1,507,851
Effect on Statement of changes in equity			
Revaluation surplus (Note 45.8)	(839,425)	1,158	(838,267)
Accumulated surplus	(921,819)	(17,806)	(939,625)
Total Effect on Statement of changes in equity	(1,761,244)	(16,648)	(1,777,892)

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	Group 2022	Group Restated 2021	University 2022	University Restated 2021
<i>Prior period errors continued...</i>				
Summary of prior period error - University				
	As previously reported	Adjustments	2021 Restated balance	
Effect on Statement of Financial Position				
Property, plant and equipment (Note 45.1)	2,326,433	(59,977)	2,266,456	
Provisions-Current (Note 45.9)	(29,772)	1,114	(28,658)	
Biological assets (Note 45.2)	582	1,570	2,152	
Deferred income (Note 45.3)	(1,378,687)	405	(1,378,282)	
Trade and other payables (Note 45.3, 45.4 & 45.9)	(583,839)	4,087	(579,752)	
Trade and Other receivables (Note 45.3 & 45.6)	338,711	(4,063)	334,648	
Total effect on Statement of Financial Position	673,428	(56,863)	616,565	
Effect on Statement of Comprehensive income				
Depreciation, Impairment, and amortisation (Note 45.1)	286,581	36,193	322,774	
Other operating expenses (Note 45.3 & 45.4)	437,395	10,498	447,892	
Other income (Note 45.4)	(2,763)	(2,248)	(5,011)	
Revaluation surplus (Note 45.8)	(22,853)	25,919	3,066	
Bad debts (Note 45.7)	9,171	(9,171)	-	
Total effect on Statement of Comprehensive income	707,531	61,191	768,721	
Effect on Statement of changes in equity				
Revaluation surplus (Note 45.8)	(839,425)	1,158	(838,267)	
Accumulated surplus	(933,114)	(5,459)	(938,573)	
Total Effect on Statement of changes in equity	(1,772,539)	(4,301)	(1,776,840)	

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Prior period errors continued...

45.1 PPE

During the financial year, it was identified that land to the value of R2.7 million donated to the University was not recorded in the asset register. The service of professional valuers was acquired to determine the value of this land. It was also identified that Land which does not belong to the University to the value of R1.6 million was included on the fixed assets register. The value of PPE and retained earnings were increased by R1 million, resulting in the restatement of prior year figures.

During the verification of assets for the 2022 financial year, assets whose existence was not confirmed in the prior year were found. The assessment of the useful life of these assets was not done in the prior year because their condition could not be confirmed at the time. They have been assessed at the end of the 2022 financial year. The assessment resulted in an increase in PPE by R3.9 million, an increase in depreciation by R250 thousand, and an increase in retained earnings by R3.7 million.

During the financial year, it was identified that the impairment loss was incorrectly calculated. The correction of this error resulted in an increase of impairment loss and a decrease in PPE of R36 million. During the financial year, it was further identified that one of the ablution facilities was not included in the asset register. The ablution facility was constructed during the 2021 financial year. The correction of this error resulted in an increase in PPE by R823 thousand and an increase in retained earnings.

During the financial year, it was identified that streetlights were overstated. The correction of this error resulted in a decrease in PPE and retained earnings by R238 thousand. Property, plant, and equipment were incompletely recorded in the previous year. This led to an understatement of PPE, an overstatement of accumulated surplus by R319 thousand, and an overstatement of depreciation by R115 thousand. The error has been corrected to address this misstatement.

It was also identified that buildings were incorrectly revalued during the impairment assessment. Correction was made to address the misstatement. The effect of the correction resulted in a decrease in PPE and a revaluation surplus by R25.9 million.

45.2 Biological assets

At the end of the financial year 2022, the University acquired the services of professional valuers to identify, verify and determine the value of its biological assets. The result of this valuation resulted in the restatement of prior period figures. Prior year biological assets value was increased by R1.6 million. The last valuation was in 2020.

45.3 Trade and other receivables

During the financial year, the University acquired the services of a VAT consultant, to conduct an analysis of University transactions from 2019 to determine the accuracy and completeness of the VAT balance. It was identified that VAT on imported services was not accounted for and needed to be corrected. VAT receivable for the prior year was increased by R 594 thousand.

During the reconciliation of general ledger accounts, it was identified that, sundry debtors and DHET receivable were mistated. The correction of this resulted in the restatement of prior year figures. An amount of R1 million and R5 million for sundry debtors and DHET receivable respectively were corrected. The effect of the correction resulted in a Deferred income decrease by R388 thousand, Other operating expenses decreased by R1 million, and other payables decreased by R4.7 million. Sundry debtors increased by R1 million and DHET receivable decreased by R5 million.

During the year, it was identified that, an amount of R19 million was incorrectly eliminated against receivables. The correction of this resulted in an increase of both receivables and payables by R19 million.

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Prior period errors continued...

45.4 Other revenue

During the preparation of the 2022 Group Annual financial statements, it was identified that Revenue amounting to R10 million for 2021 was incorrectly set-off against expenditure. The effect of the correction is the increase in revenue and increase in other operating expenses by R10 million. During the financial year, it was discovered that in 2021, an amount of R80 thousand was incorrectly accounted as sundry revenue instead of trade and other payables. The correction of this error resulted in a decrease in other revenue and an increase in trade and other payables.

45.5 Trade and other payables

In previous years, UIGC management recognized liabilities that could not be supported. There is no present obligation to settle liabilities recognized by UIGC. This led to an overstatement of liabilities by R9 million and an accumulated loss of R9 million. In the previous year, the Subsidiary recognized revenue on a cash basis, which led to the understatement of income received in advance. The effect of change increased payables by R532 thousand.

During the financial year, the University acquired the services of a VAT consultant, to conduct an analysis of University transactions from 2019 to determine the accuracy and completeness of the VAT balance. It was identified that VAT on imported services was not accounted for and needed to be corrected. VAT receivable for the prior year was increased by R 594 thousand.

During the reconciliation of general ledger accounts, it was identified that, sundry debtors and DHET receivable were mistated. The correction of this resulted in the restatement of prior year figures. An amount of R1 million and R5 million for sundry debtors and DHET receivable respectively were corrected.

The effect of the correction resulted in a Deferred income decrease by R388 thousand, Other operating expenses decreased by R1 million, and other payables decreased by R4.7 million. Sundry debtors increased by R1 million and DHET receivable decreased by R5 million.

During the year, it was identified that, an amount of R19 million was incorrectly eliminated against receivables. The correction of this resulted in an increase of both receivables and payables by R19 million.

45.6 Trade and other receivables

In the previous year, management recognized receivables that could not be supported by Age analysis or listing. Management investigated and prepared a new listing based on supporting documents. This led to an overstatement of receivables by R507 thousand. In 2021, the ECL (B/S) calculations was based on the ageing that does not agree to the trial balance. This led to overstatement of ECL by R3.3 million. During the year, it was identified that the subsidiary was accounting for revenue on a cash basis. This led to understating Revenue, Receivable, and income received in advance. The correction increased Training and development revenue by R1.3 million, Income received in advance by R532 thousand, receivable by R3.2 million, and accumulated surplus by R1.3 million.

45.7 Credit losses and Bad debts

In the previous year, management recognised receivables that could not be supported by Age analysis or listing. Management investigated, and prepared a new listing based on supporting documents. This led to overstatement of general expenses(write-off) by R507 000. In 2021, the ECL (I/S) calculations was based on the ageing that does not agree to the trial balance. This led to overstatement of ECL by R3.3 million. Bad debts to the value of R9.6 million was reclassified to other operating expenses.

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Prior period errors continued...

45.8 Revaluation Surplus

During the assets inspection by the property Valuers at year-end, it was discovered that the Nursing Science building is a precast building. Its value and estimated useful life were not based on a precast type of building but on brick walls. The last valuation date was 31 December 2020. The correction of the error resulted in decrease in revaluation surplus of R 1.1 million. It was also identified that buildings were incorrectly revalued during the impairment assessment. Correction was made to address the misstatement. The effect of the correction resulted in a decrease in PPE and a revaluation surplus by R25.9 million.

45.9 Provisions

During the year, leave accrual to the value of R1.1 million was reclassified from Accumulated leave to trade and other payables. The effect of the reclassification is a decrease in provisions and an increase in payables by R1.1 million.

45.10 Tax liability

In the previous year, the subsidiary was accounting for its revenue on cash basis. The correction of this error resulted in increase in tax liability by R636 thousand.

45.11 Finance cost

During the year, it was identified that the finance cost for the 2021 financial year was understated. The correction of this error increased finance costs by R13 thousand.

45.12 Employee cost

During the year, it was identified that employee cost for the 2021 financial year was understated. The correction of this error increased employee costs by R17 thousand.



University of Venda
Creating Future Leaders



University Road, Thohoyandou, Limpopo, 0950
Private Bag X5050, Thohoyandou, Limpopo, 0950
Tel: +27 15 962 8000
Fax: +27 15 962 4749
communications.marketing@UNIVEN.ac.za
www.UNIVEN.ac.za

