



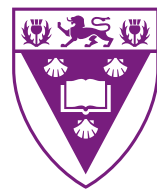
Tebello Nyokong Institute for
Nanotechnology Innovation



RHODES UNIVERSITY
Where leaders learn

ANNUAL REPORT 2024





RHODES UNIVERSITY
Where leaders learn

Rhodes University 2024 Annual Report

Compiled by the Institutional Research, Planning and Quality Promotion Division

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Success isn't a destination, it's a

JOURNEY



FROM PIONEERS TO LEADERS

Marking **120 years** of academic excellence
and empowerment at **Rhodes University**.

TABLE OF contents

CHAPTER 1	05
Institutional Governance and Management Information	05
Organisational Structure	
Rhodes University Governance and Management Organogram	07
CHAPTER 2	09
Annual Performance Assessment Report for the Annual Performance Plan	09
CHAPTER 3	13
Report by the Chairperson of the Council	13
CHAPTER 4	15
Council Statement on Governance	
Statutory Governance Information	15
Composition of Council	16
Major Statements/Decisions of Council in 2024	17
Statement on Information Technology (IT) Governance Framework	23
CHAPTER 5	25
Council Statement on Sustainability	
CHAPTER 6	27
Council Statement of Transformation	
CHAPTER 7	29
The Report of Council on Risk Assessment and Management of Risk	
CHAPTER 8	31
Report on Internal Administrative/Operational Structures and Controls	
CHAPTER 9	33
Vice-Chancellor’s Report on Management and Administration	
Introduction	33
Goal 1: Ensure Quality Scholarly Teaching and Learning, in Order to Enable Students to Access Powerful Knowledge, Engage in their Learning, and Become Critical Problem Solvers who are Socially Responsible Global Citizens	33
Goal 2: Promote Access to Rhodes University for Academically Qualifying Students and to Create Academic Conditions which Enable them to Thrive and Succeed	34
Goal 3: Create an Engaging and Transformative Student Experience that Promotes Holistic Development, Growth and Academic Success	36

Goal 4: Strengthen Rhodes University’s Standing as a Research-Intensive University	37
Goal 5: Ensure Financial and Environmental Sustainability Practices Through Good Governance, Effective Leadership, and Prudent Resource Management	40
Goal 6: Attract, Develop, and Retain Quality Staff	40
Goal 7: Invest in Appropriate Physical Infrastructure, Equipment, and Digital Technology	41
Goal 8: Position and Promote Rhodes University as an Institution for the Public Good	42
Vice-Chancellor’s Distinguished Awards	43
Future Outlook	43
In Memoriam	44
Conclusion	44
CHAPTER 10	45
Senate’s Report to the Council	
Composition of Senate and Attendance of Meetings in 2024	45
Major Decisions of Senate in 2024	46
CHAPTER 11	53
Report of the Institutional Forum to Council	
CHAPTER 12	55
Report of the Rhodes University Audit and Risk Committee	
CHAPTER 13	57
Annual Financial Review	
Council Statement of Responsibility for the Consolidated Financial Statements	60
CHAPTER 14	61
Independent Auditor’s Report to the Council and the Minister of Higher Education, Science, and Innovation on Rhodes University	
CHAPTER 15	72
Consolidated Statement of Financial Position at 31 December 2024	
APPENDICES	123
Appendix I: Enrolment and Academic KPI’s Dashboard for 2024	123
Appendix II: Members of Council in 2024	126

Acronyms and Abbreviations

AI	Artificial Intelligence
AHRI	Association of Human Rights Institutes
AON	Afrikaans Onderwys Network
APP	Annual Performance Plan
ARUA	African Research Universities Alliance
ASC	Assessment Standards Committee
BBBEE	Broad-Based Black Economic Empowerment
CE	Community Engagement
CFO	Chief Financial Officer
CHERTL	Centre for Higher Education, Research, Teaching and Learning
CPGS	Centre for Postgraduate Studies
CSD	Centre for Social Development
CSI	Corporate Social Investment
CSSR	Critical Studies in Sexualities and Reproduction
DHET	Department of Higher Education and Training
DHGH	Discrimination, Harassment and Gender Harm
DSSD	Division of Student Services and Development
DVC	Deputy Vice-Chancellor
EDHE	Entrepreneurship Development in Higher Education
E&IC	Equity and Institutional Culture
ELRC	Environmental Learning Research Centre
EY	Ernest and Young
FinCore	Oracle Cloud Financial System
F&GP	Finance and General Purposes
FSTT	Financial Sustainability Task Team
FTE	Full-Time Equivalent
GBV	Gender-Based Violence
GDP	Gross Domestic Product
HEMIS	Higher Education Management Information System
HoD	Head of Department
ICT	Information and Communication Technology
IDP	Institutional Development Plan
IEC	Independent Electoral Commission
IEF	Infrastructure and Efficiency Funding
IFRS	International Financial Reporting Standards
IGU	International Geographical Union
INI	Institute of Nanotechnology Innovation
IT	Information Technology
ITP	Institutional Transformation Plan
I&TS	Information and Technology Services
I/R Staff	Instructional/Research Staff
IRPQP	Institutional Research, Planning, and Quality Promotion

IWR	Institute for Water Research
JMS	Journalism and Media Studies
KPI	Key Performance Indicator
MERGA	Mathematics Education Research Group of Australia
NCHE	National Commission on Higher Education
nGAP	New Generation of Academics Programme
NESP	Nurturing Emerging Scholars Programme
NQF	National Qualifications Framework
NRF	National Research Foundation
NSFAS	National Student Financial Aid Scheme
NUTA	National University Teaching Awards
OECD	Organisation for Economic Cooperation and Development
PC	Personal Computer
PhD	Doctor of Philosophy
PGDip	Postgraduate Diploma
RAYY	Radio Astronomy Techniques and Technologies
RMR	Rhodes Music Radio
RPL	Recognition of Prior Learning
RU	Rhodes University
RUBIC	Rhodes University Biotechnology Innovation Centre
RUCE	Rhodes University Community Engagement
SAAG	Southern African Association of Geomorphologists
SAAWG	South African Association of Women Graduates
SACUN	South Africa-Canada Universities Network
SAERA	South African Education Research Association
SAIT	South African Institute of Taxation
SAJEE	Southern African Journal of Environmental Education
SALRC	South African Law Reform Commission
SANSA	South African National Space Agency
SARChI	South African Research Chairs Initiative
SASUF	South African and Swedish University Forum
SL	Service-Learning
SoTL	Scholarship of Teaching and Learning
SRC	Student Representative Council
SSAG	South African Geographers Student and Professional Working Group
SSHRC	Social Sciences and Humanities Research Council
TESF	Transforming Education for Sustainable Futures
UCDP	University Capacity-Development Programme
UCDG	University Capacity-Development Grant
VC	Vice-Chancellor
VRACC	Visual Representation and Culture Committee

CHAPTER

1

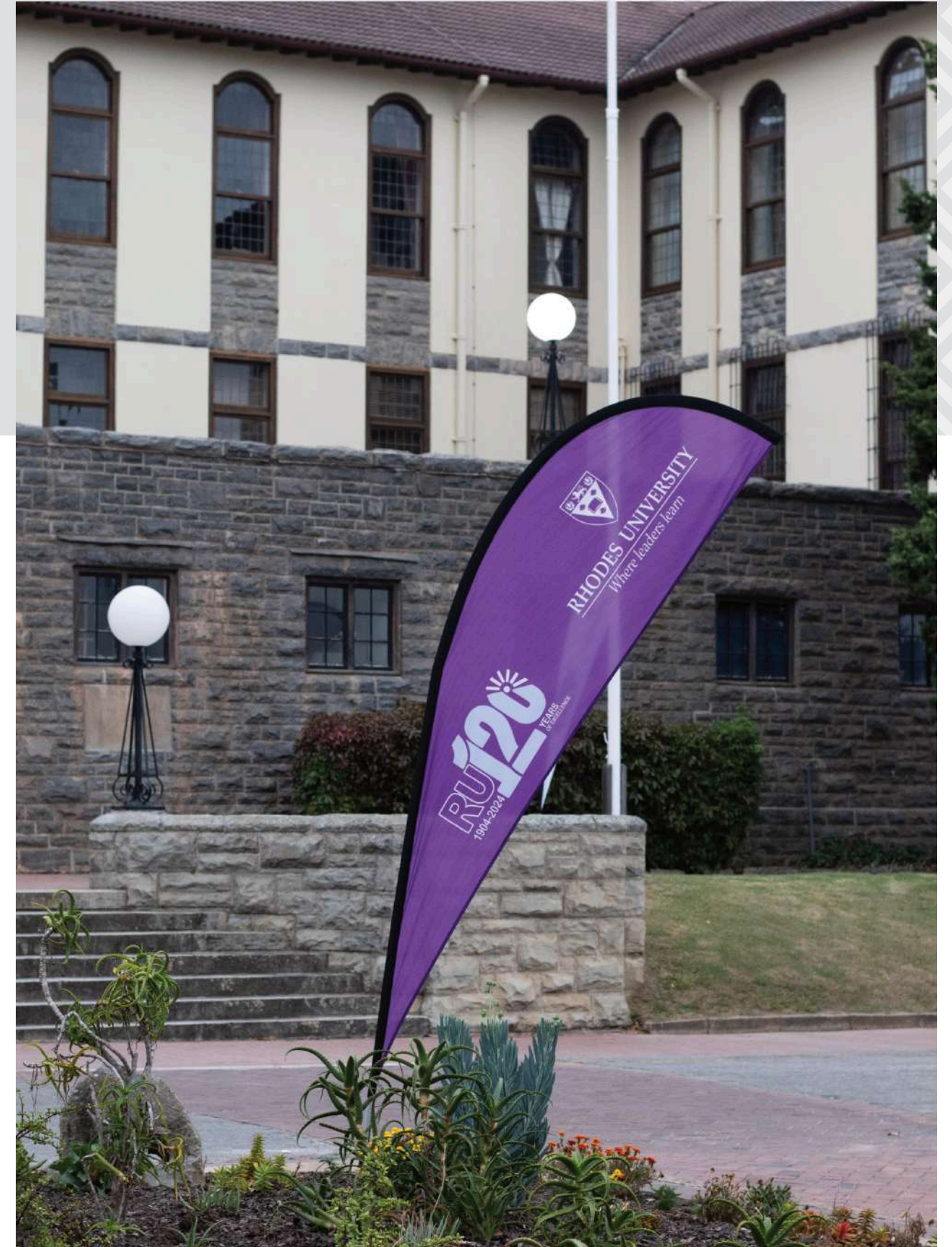
Institutional Governance and Management Information

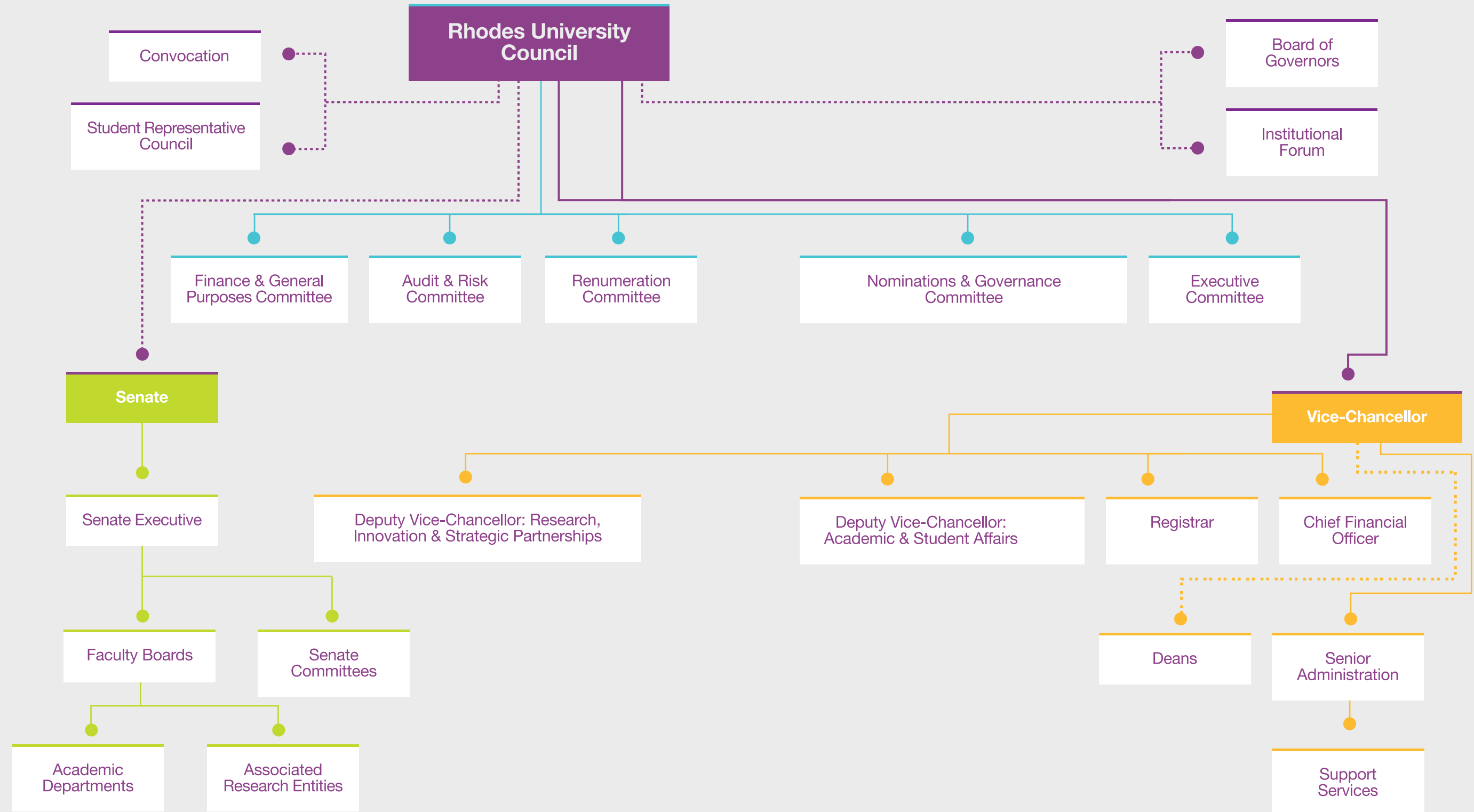
Organisational Structure

The Chancellor is the titular head of Rhodes University and is empowered, in the name of the University, to confer all degrees and award all diplomas and certificates. The Principal and Vice-Chancellor is the chief academic and administrative officer of the University. The University Executive comprises the VC; the Deputy Vice-Chancellor: Academic and Student Affairs; the Deputy Vice-Chancellor: Research, Innovation, and Strategic Partnerships; the Registrar; and the Chief Financial Officer.

The academic structure of Rhodes University (RU) is organised around six (6) faculties: **Humanities, Science, Commerce, Pharmacy, Law, and Education**. Each academic faculty is led by a Dean. There are thirty-five (35) academic departments within the six faculties. These provide for an extensive range of undergraduate and postgraduate degrees, diplomas, and certificates and for the research interests of both students and academic staff. Each academic department is led by a Head of Department. RU also has schools, each led by a Head of the School, as well as several research units, institutes, and centres.

The RU administrative and support divisions provide support for the operations of the University and contribute to the attainment of its strategic goals. The administrative and support divisions comprise the Registrar's Division; the Division of Student Services and Development (DSSD); People and Culture; Finance; Library Services; Institutional Research, Planning and Quality Promotion (IRPQP); Communications and Advancement; Rhodes University Community Engagement (RUCE); Equity and Institutional Culture (E&IC); Research Office; Information and Technology Services (I&TS); Residential Operations; Facilities and Infrastructure; and Global Engagement. The administrative and support divisions are led by their respective Directors.





2

CHAPTER

Annual Performance Assessment report of the Annual Performance Plan

Rhodes University, with a student population of just over 8,000, is a relatively small institution. Despite its size, the University consistently achieves some of the highest undergraduate success and graduation rates in the country. This performance reflects the high calibre of students that the University attracts, the strong academic support and resources provided, and the ongoing dedication of its staff to fostering student development and success.

Table 1 presents a detailed set of indicators of enrolment, access, success, efficiency, and research. These indicators include the University's ministerially approved enrolment targets for 2024 in the current enrolment cycle (2020 to 2025).

Each key performance indicator (KPI) in Table 1 is associated with the actual score for the previous years 2022 and 2023, the target for the reporting year (2024) and the actual score for the reporting year.



TABLE 1:
Rhodes University Annual Key Performance Indicators (KPIs) 2024

Enrolment KPI	2022 Actual	2023 Actual	2024 Target	2024 Actual	Strategies/Projects / Activities
A. ACCESS					
Headcount Totals	8 348	8 106	9 069	8 445 ▼	The University is implementing a coordinated strategy that combines recruitment efforts with academic support to improve student retention and progression at all levels.
First-Time Entering Under-graduates	1 549	1 527	1 479	1 755 ▲	The University will enhance visibility through events, school visits, and media. It will leverage its Institutional Development Plan and unique strengths for recruitment and retention, supported by a coordinated strategy with academic and recruitment interventions.
Headcount Enrolments (Foundation Provisioning)	159	167	191	196 ▲	Enhance the “Flexible Curriculum” through extended, augmented, and foundational courses funded by the UCDG. Strengthen academic development and support programmes, and regularly asses their impact on undergraduate success.
Headcount Enrolments: Total Under-graduates	6 417	6 336	6 507	6 572 ▲	The University will enhance visibility through events, school visits, and media. It will leverage its Institutional Development Plan and unique strengths for recruitment and retention, supported by a coordinated strategy with academic and recruitment interventions.
Headcount Enrolments: Total Post-graduates	1 931	1 770	2 562	1 873 ▼	The University is implementing a coordinated strategy that combines recruitment efforts with academic support to improve Postgraduate student retention and funding.
Science, Engineering, Technology	2 466	2 289	2 620	2 405 ▼	The University is implementing a coordinated strategy that combines recruitment efforts with academic support to improve student retention and progression in the Science, Engineering, Technology study area.
Business/ Management	1 213	1 212	1 469	1 301 ▼	The University is implementing a coordinated strategy that combines recruitment efforts with academic support to improve student retention and progression in the Business/Management study area.
Education	1 213	1 173	1 260	1 210 ▼	The University is implementing a coordinated strategy that combines recruitment efforts with academic support to improve student retention and progression in the Education study area.
Other Humanities	3 456	3 342	3 720	3 529 ▼	The University is implementing a coordinated strategy that combines recruitment efforts with academic support to improve student retention and progression in the Humanities study area.
Distance Education Enrolments	79	82	100	107 ▲	The University will continue to enhance visibility of its distance offerings as well as improving the digital infrastructure required for smooth delivery of distance learning.



Enrolment KPI	2022 Actual	2023 Actual	2024 Target	2024 Actual	Strategies/Projects / Activities
B. SUCCESS					
Graduates: Undergraduate	1 123	1 315	1 305	1 318 ▲	The University will continue to provide academic support to improve student success, retention, progression and graduation.
Graduates: Postgraduate	922	953	1 098	889 ▼	The University will continue to provide academic support to improve postgraduate student recruitment, funding and throughput.
Success Rate	80%	85%	82%	85% ▲	The University will continue to provide academic support to improve student success, retention, progression and graduation.
Engineering Graduates	N/A	N/A	N/A	N/A	
Life & Physical Sciences Graduates	104	128	147	144 ▼	The University is implementing a coordinated strategy that combines recruitment efforts with academic support to improve student retention and progression in all areas of study.
Animal & Human Health Graduates	166	136	188	141 ▼	The University is implementing a coordinated strategy that combines recruitment efforts with academic support to improve student retention and progression in all areas of study.
Teacher Education Graduates	231	260	306	214 ▼	The University is implementing a coordinated strategy that combines recruitment efforts with academic support to improve student retention and progression in all areas of study.
Success Rate in Scarce Skills	85%	85%	89%	92% ▲	The University will continue to provide academic support to improve student success, retention, progression and graduation.

Enrolment KPI	2022 Actual	2023 Actual	2024 Target	2024 Actual	Strategies/Projects / Activities
C. EFFICIENCY					
Headcount of Permanent Instructional/ Research (I/R) Staff	368	369	360	361 ▲	Recognising the shortage of qualified academics, RU has outlined initiatives in its Human Resources Plan and Institutional Development Plan (2023-2028) to attract and retain staff, complementing DHET programmes such as the nGAP, the NESP and UCDG) initiatives. CHERTL runs development programmes to support academic teaching, and the VC recognises excellence among excellence and support staff.
% Staff with Doctoral Degrees	63%	63%	66%	61% ▼	RU prioritises increasing the number of staff with doctorates by promoting participation in national programmes like the NRF Black Academics Programme, NRF Thuthuka, the DHET's nGAP and UCDP. It also seeks doctoral funding through large research grants and supports staff through a substantial sabbatical programme for thesis completion.
Number of nGAP Staff	23	23	27	21 ▼	RU was awarded six new nGAP positions to commence in 2024. By the end of 2023, a total of 14 nGAP academics at the University had successfully completed their doctoral studies, marking a significant contribution to academic capacity development.
Ratio of Full-Time Equivalent (FTE) students to FTE instructional/ research staff	15.4	14.32	16.2	15.3 ▼	At RU, the student-to-instructional-and-research (I/R) staff ratio is intentionally managed to support high-quality, engaging learning. This approach ensures that each student benefits from individual attention, fostering a personalised and meaningful academic experience.
D. RESEARCH					
Total Research Output Units	961	1 049	1 272	870 ▼	Strengthen RU's research profile by supporting researchers, fostering collaboration, and promoting writing and publishing, especially among postgraduate researchers and emerging scholars, with help from DHET-UCDG and other funding sources.
Publication Units per I/R Staff Members	2.61	2.84	3.53	2.41 ▼	Strengthen RU's research profile by supporting researchers, fostering collaboration, and promoting writing and publishing, especially among postgraduate researchers and emerging scholars, with help from DHET-UCDG and other funding sources.
Research Master's Graduates	168.5	204.1	250	122 ▼	CPGS offers a range of activities designed to enhance Postgraduate success. These includes structured support for academic writing, workshops on research design and methodology, as well as programmes focussed on developing the skills and capacities of supervisors to ensure high quality postgraduate supervision.
Doctoral Graduates	80	109	89	76 ▼	CPGS offers a range of activities designed to enhance Postgraduate success. These includes structured support for academic writing, workshops on research design and methodology, as well as programmes focussed on developing the skills and capacities of supervisors to ensure high quality postgraduate supervision.

CHAPTER

Report by the
Chairperson of the
Council

In 2024, Rhodes University (RU) proudly celebrated its 120th anniversary, marking a significant milestone in its rich history. The celebrations took place across the campus and throughout the country, bringing together various communities to honour this momentous achievement. These commemorative events served not only as a reflection of the University's legacy but also provided an opportunity to reinforce its identity as a research-intensive institution. Moreover, the anniversary celebrations were an effective platform for reconnecting with key stakeholders, including alumni, for fostering stronger relationships and promoting the University's ongoing commitment to academic excellence and innovation.

During 2024 the Council diligently fulfilled its fiduciary responsibilities. All Council meetings were held as scheduled, with an average attendance rate of 67%, slightly lower than the 2023 figure of 70.83%. I commend the Council members for their selfless dedication to advancing the University's mission for the common public good. This is particularly heartening because members of the RU Council do not receive session allowances or remuneration for their substantial contributions to oversight of the University's governance. I extend my commendation to the management, staff, and students for their achievements in 2024.

Table 1, which outlines enrolment KPIs, demonstrates that RU excelled in its core functions of teaching, learning, and research in 2024, despite the numerous challenges faced by the institution. The University surpassed its targeted number (1479) of first-time entering undergraduate students by 276, totalling 1755. This significant

achievement highlights the University's enduring appeal and reputation, despite the well-known infrastructural and socio-economic challenges in Makhandla. Our success rate of 85% in 2024 is a testament to the academic strength and resilience of both our students and staff. The University stands out in the sector, particularly regarding research output per capita. Our overall academic success is bolstered by the research-teaching-community engagement nexus, providing our students access to valuable knowledge.

RU remains committed to cost-management initiatives and active cash management as part of its financial sustainability strategy. Despite ongoing challenges within the local municipality, national budget cuts, and broader sectoral issues, the University successfully concluded the year in a sound financial position. The 2024 consolidated financial statements reflect a stable and resilient financial position, with total assets increasing slightly to R3.54

What

years look
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billion. A significant rise in non-current assets, particularly property, plant, and equipment which grew to R1.36 billion, highlights continued investment in the University's infrastructure.

Total income for the year amounted to R1.92 billion, supported by strong tuition revenue and notable private giving. Total expenditure rose to R1.85 billion, largely due to increased personnel and depreciation costs. The University recorded a net surplus of R69.5 million in 2024, compared to a higher surplus of R261.3 million in 2023, which included substantial non-recurrent gains. Despite the lower surplus, the institution remains financially robust, with healthy reserves, prudent asset growth, and

continued income diversification ensuring it is well-positioned to sustain operations and pursue its strategic priorities.

Mr Gerard H Bloem
Chairperson RU Council
28.07.2025

4

CHAPTER

Council Statement on Governance

Statutory Governance Information

Rhodes University adheres to the foundational principles of the Constitution of the Republic of South Africa. In accordance with the Higher Education Act 101 (1997, as amended), the University embraces and promotes the principles of cooperative governance at all levels and within all its committees. In the spirit of cooperative compliance, RU has also adopted the King IV principles.

The University collaborates closely with the Government, civil society constituencies, as well as internally within the institution. In this context, RU supports and applies the model of cooperative governance proposed by the National Commission on Higher Education (NCHE). This entails sharing power, accountability, and responsibility among all participants in the institution. The model includes the Council's responsibilities as outlined by the NCHE.

At RU, cooperative governance honours the spirit of the Higher Education White Paper 3 of 1997 - A Programme for the Transformation of Higher Education. This framework assumes a cooperative relationship between the State and the University while recognising that institutional autonomy needs to be exercised in conjunction with public accountability. The mandate of the University requires it to implement the regulations and policies governing the operations of public higher-education institutions. These include, but are not limited to, the following: regulations/policies listed below:

Higher Education Act 101 of 1997, as amended.
National Qualifications Framework Act 67 of 2008.
Higher Education Qualifications Sub-Framework (HEQSF-2013).
Labour Relations Act 66 of 1995.
Basic Conditions of Employment Act 75 of 1997.
Employment Equity Act 55 of 1998.
The Intellectual Property Rights from Publicly Financed Research and Development Act (Act No. 51, 2008).
White Paper on Post-School Education & Training (2014).
Education White Paper 3 of 1997 ("A Programme for the Transformation of Higher Education").
National Plan for Higher Education (2001).

The Council of RU, which elects its own Chairperson, is the governing body of the University. It provides governance and oversight of the University's affairs and property. The Council of RU is empowered to frame statutes and rules governing the general conduct and organisation of the University, and to make all staff appointments.

Composition of Council

The composition of the Council of RU is presented in Table 2.

CONSTITUENCY	NUMBER
Ministerial Appointees	5
Executive Management	3
Senate Representatives	4
Board of Governors	1
Student Representative Council (SRC)	2
Administrative Staff Representatives	2
Academic Staff Representative	1
Makana Municipality Representatives	2
Appointed by Council	7
Co-Opted Members	3
TOTAL Members	30
TOTAL In Attendance Members (incl. The Registrar as Secretary)	8
GRAND TOTAL	38

TABLE 3: Summary of Attendance at Meetings of Council and Committees of Council

COUNCIL 2024					
24 Apr	12 Jun	23 July*	19 Sept	28 Nov	Annual Ave Attendance
20	20	16	23	21	67%
67%	67%	53%	77%	70%	
FINANCE AND GENERAL PURPOSES COMMITTEE (F&GP) 2024					
7 Mar	22 May	24 Aug	6 Nov		Annual Ave Attendance
7	5	6	6		75%
86%	63%	75%	75%		
AUDTIT AND RISK COMMITTEE 2024					
1 Mar	30 May	16 Jul*	5 Sept	14 Nov	Annual Ave Attendance
4	3	3	4	3	72%
80%	60%	60%	80%	80%	

*(Special Meeting).

Major Statements /Decisions of Council in 2024

At its meetings of 2024, Council considered and approved the following:

- The RU 2025 Annual Performance Plan (APP).
- The 2023 Annual Report for Rhodes University.
- The Audited Financial Statements for the year ended 31 December 2023.
- The RU 2024 Mid-year Report.
- The recommendations in the self-assessment scorecard of the Council from 01 January 2023 to 31 December 2023.
- The University Budgetary Control Statement for the year ended 31 December 2023.
- The Residence Operations Budgetary Control Statement for the year ended 31 December 2023.
- The University Budgetary Control Statement for the six months ended 30 June 2024.
- The Residence Operations Budgetary Control Statement for the six months ended 30 June 2024.
- The University Budgetary Control Statement for the 9 months ended 30 September 2024.
- The Residence Operations Budgetary Control Statement for the 9 months ended 30 September 2024.
- The Rhodes University Supervision Policy.
- The Rhodes University Policy on Research Ethics: Animal Subjects.
- The Rhodes University External Examining Policy.
- The Revised Procurement Policy.
- The Risk Policy.
- The Rhodes University Higher Degrees Guide.
- The South African Human Rights Social Media Charter.
- The Audit Committee Charter.
- The Risk Management Framework.
- The Health and Safety Policy.
- The Rhodes University Fundraising Policy.
- The Rhodes University Donor Recognition and Steward-ship Policy (Including the Donor Recognition Chart).
- The University Student Admissions Policy.
- The Rhodes University Library and Information

Services (RULIS) Strategic Framework Review 2024 – 2028.

- The Rhodes University Educational Technology Strategy.
- The Strategic Risk Register.
- The Rhodes University ICT Policy and Dependent Protocols.
- The Rhodes University Short Course Policy.
- The curriculum for a new programme proposal for Master of Applied Economics.
- The Recruitment and Selection Policy and Procedures.
- The Employment Equity Statutory Annual Reports.
- The renaming of Hilltop House 9 to Esther Mahlangu House.
- The Rhodes University Fee Booklet 2025.
- The Water Management Plan.
- The establishment of Rhodes University Enterprise (Pty) Ltd and the creation of a cannabis extracting and testing facility at Rhodes University.
- A proposal that former members of Council and Council Committees shall be eligible to submit proposals or quotations to be considered for appointment to supply goods or render services to the University, provided that a period of six months has lapsed following:
 - a) the end of their term as members of Council or its Committees; or
 - b) the resignation by such members from Council or its Committees.
- A proposal that any person involved in business activities of any nature with the University shall not be eligible for consideration to serve on Council or its Committees until six months from the written date of ceasing such activities will have expired.
- A proposal for considering the appointment of a Chancellor for Rhodes University for a seven-year period to be installed at the 2025 Spring Graduation Ceremony.

At its meetings of 2024, Council approved the following term of office:

- The term of office of the Ombud.
- The extension of the term of office of the Council Executive Committee from January 2025 to December 31, 2026.

Appointments were made as follows:

- The extension of the employment contract of the Chief Financial Officer, Mr Kamlesh Riga, with effect from 01 January 2025, for eight (8) years or until he reached the age of 65.
- Employer Appointed member of the RUMED Board of Trustees for three years from 12 June 2024 – 11 June 2027:
 - Ms C Watkins
 - Ms N Paterson
 - Mr S Somandi
- Professor S Khumalo as an Employer Appointed Trustee on the Rhodes University Pension Fund from 01 January 2025 – 31 December 2028.
- Professor G Glover as a Board member at the Dictionary Unit for South African English (DSAE) from 15 February 2025 – 14 February 2028.

Appointments to Council and Committees of Council:

- Dr R Maharajh and Mr M Rune to the Council for a further term effective 01 September 2024 – 31 August 2028. Both were appointed by the Minister of Higher Education, Science and Technology, Dr B Nzimande.
- Dr A Westaway as a member of Council from 01 July 2024 – 30 June 2028.

- Ms L Smith as a member of Council from 01 January 2025 – 31 December 2028.
- Ms N Loyilani as a member of the Audit and Risk Committee from 01 July 2024 – 30 June 2028.
- Professor Ö Tastan-Bishop as a member of the Research Committee as the Council-appointed representative.
- Mr A Smith as a member of the Finance and General Purposes Committee from 01 January 2025 – 31 December 2028.
- The reappointment of Ernst and Young as the Internal Auditors from 01 January 2025 – 31 December 2027.

In 2024, Council approved the following appointments:

- The appointment of an Honorary Life Fellow in Lilian Ngoyi: Mrs J Sewry.
- The appointment of Hall Fellows:
 - Drostdy Hall: Prof. M Mothibe
 - Lillian Ngoyi Hall: Mr E Madiba, Dr C Nedziwe, Dr S Phakathi, and Mr M Pitso
 - Hugh Masekela Hall: Ms T Alexander, and Mr S Makandula
 - St Mary's Hall: Dr N Mqgatsa.



TABLE 4: Honorary Appointment Nominations Approved by Council in 2024

NOMINEE	HONORARY TITLE CATEGORY	PRIMARY DEPARTMENT
Dr NP Gola	Visiting Fellow	Humanities Faculty
Dr B Roberts	Visiting Fellow	Humanities Faculty
Dr PJ Allison	Professional Associate	Biotechnology Innovation Centre
Dr J Matanzima	Research Associate	Humanities Faculty
Dr JB Habarulema	Visiting Professor	Physics and Electronics
Dr TM Matamba	Research Associate	Physics and Electronics
Dr N Oppong	Senior Research Associate	Humanities Faculty
Dr R du Toit	Research Associate	Psychology
Dr L Mofu	Research Associate	Science Faculty
Dr AD Witte	Research Associate	Science Faculty
Professor BE Antia	Visiting Professor	African Languages
Ms A Sandi	Research Associate	Sociology
Dr RA Awoshiri	Research Associate	African Languages
Ms Z Kama	Research Associate	Sociology
DR AA Musah	Research Associate	African Languages
Dr A Cockroft	Research Associate	Ichthyology and Fisheries Science
Dr P Shaw	Honorary Professor	Ichthyology and Fisheries Science
Dr M Smale	Research Associate	Ichthyology and Fisheries Science
Dr T Andrew	Research Associate	Ichthyology and Fisheries Science
Dr D Huchzermeyer	Research Associate	Ichthyology and Fisheries Science
Dr D Vousden	Honorary Professor	Ichthyology and Fisheries Science
Professor M Martínez-Azorín	Senior Research Associate	Botany
Dr B Watson	Senior Research Associate	Computer Science
Ms NN Msomi	Senior Research Associate	Primary and Early Childhood Education
Dr SA Robertson	Senior Research Associate	Education Faculty - SA Numeracy Chair
Dr EK Bloom Ström	Senior Research Associate	English Language and Linguistics
Dr M James	Research Associate	English Language and Linguistics
Dr D Nemaramba	Research Associate	English Language and Linguistics
Dr L Westway	Senior Research Associate	Education Faculty
Dr P Vallabh	Research Associate	Environmental Learning Research Centre
Dr DK McGarry	Senior Research Associate	Environmental Learning Research Centre
Dr J Burt	Senior Research Associate	Environmental Learning Research Centre
Dr N McLoughlin	Senior Research Associate	Geology
Professor K Trinajstić	Senior Research Associate	Geology

NOMINEE	HONORARY TITLE CATEGORY	PRIMARY DEPARTMENT
Dr S Chasi	Research Associate	Global Engagement Division
Professor NJ Nidwell	Visiting Professor	Information Systems
Professor B Nicholls	Senior Research Associate	Literary Studies in English
Dr E Strange	Senior Research Associate	Zoology and Entomology
Dr ML Maluleka	Visiting Fellow	Business School
Dr M Takundwa	Research Associate	Biotechnology Innovation Centre
Dr JC Bezerra	Research Associate	Community Engagement
Dr B Shambare	Research Associate	Secondary and Post Schooling Education
Dr EM Matabane	Research Associate	Secondary and Post Schooling Education
Professor U Ramnarain	Visiting Professor	Secondary and Post Schooling Education
Professor J Marire	Senior Research Associate	Economics and Economic History
Dr N Schoom	Honorary Professor	Geology
Professor A Braver	Senior Research Associate	Linguistics and Applied Language Studies
Professor G Ibileye	Research Associate	Linguistics and Applied Language Studies
Dr T Kabungaidze	Research Associate	Psychology
Dr K Pienaar	Research Associate	Psychology
Professor FO Ogundare	Senior Research Associate	Physics and Electronics
Dr GF Matcher	Research Associate	Biochemistry, Microbiology & Bioinformatics
Dr TM Musyoka	Research Associate	Biochemistry, Microbiology & Bioinformatics
Dr RE Sipler	Visiting Professor	Biochemistry, Microbiology & Bioinformatics
Dr J Jordaan	Research Associate	Biotechnology Innovation Centre
Dr A Adebawale	Research Associate	Botany
Mr D McMurtry	Research Associate	Botany
Mrs S Abraham	Research Associate	Botany
Dr M Naidoo	Research Associate	Centre for Social Development
Professor BVW Irwin	Visiting Professor	Computer Science
Dr K Kotschy	Research Associate	Education Faculty
Dr GNR Cundill	Research Associate	Environment Science
Dr HC Biggs	Senior Research Associate	Environment Science
Dr BW van der Waal	Research Associate	Geography
Dr D Pyle	Research Associate	Geography
Professor T Kepe	Visiting Professor	Geography
Dr A Moore	Research Associate	Geology
Dr M Roberts	Honorary Professor	Ichthyology and Fisheries Studies
Dr MR Lipinski	Honorary Professor	Ichthyology and Fisheries Studies

TABLE 4: Honorary Appointment Nominations Approved by Council in 2024

NOMINEE	HONORARY TITLE CATEGORY	PRIMARY DEPARTMENT
Dr C Elston	Research Associate	Ichthyology and Fisheries Studies
Dr E Gennari	Research Associate	Ichthyology and Fisheries Studies
Dr J Pegg	Research Associate	Ichthyology and Fisheries Studies
Dr K Ortega-Cisneros	Research Associate	Ichthyology and Fisheries Studies
Dr K Smith	Research Associate	Ichthyology and Fisheries Studies
Dr T Murray	Research Associate	Ichthyology and Fisheries Studies
Professor N Vine	Research Associate	Ichthyology and Fisheries Studies
Dr B Macey	Senior Research Associate	Ichthyology and Fisheries Studies
Dr GJG Hofmeyer	Senior Research Associate	Ichthyology and Fisheries Studies
Dr R Bennett	Senior Research Associate	Ichthyology and Fisheries Studies
Dr K Cochrane	Visiting Professor	Ichthyology and Fisheries Studies
Dr NC James	Visiting Professor	Ichthyology and Fisheries Studies
Professor SV Flowerday	Visiting Professor	Information Systems
Dr AR Slaughter	Research Associate	Institute for Water Research
Dr JA Glenday	Research Associate	Institute for Water Research
Dr JK Clifford-Holmes	Research Associate	Institute for Water Research
Dr PK Mensah	Senior Research Associate	Institute for Water Research
Dr S Otterbach	Visiting Fellow	Institute of Social & Economic Research
Dr T Adjin-Tetty	Research Associate	Journalism and Media Studies
Judge N Dambuza	Visiting Professor	Law Faculty
Professor SA Hunt	Senior Research Associate	Linguistics & Applied Language Studies
Professor AM Harris	Honorary Professor	Literary Studies in English
Dr EF Nabutanyi	Senior Research Associate	Literary Studies in English
Professor T Jackson	Visiting Professor	Management
Professor CH Mayer	Senior Research Associate	Management
Dr PJ van der Walt	Research Associate	Mathematics
Dr D Naidoo	Research Associate	Mathematics
Professor B Pityana	Visiting Professor	Philosophy
Dr I Theron	Research Associate	Physics and Electronics
Dr N Oozer	Research Associate	Physics and Electronics
Dr J Noordam	Senior Research Associate	Physics and Electronics
Dr C Ng	Visiting Professor	Physics and Electronics
Dr I Heywood	Visiting Professor	Physics and Electronics
Dr T Venturi	Visiting Professor	Physics and Electronics

NOMINEE	HONORARY TITLE CATEGORY	PRIMARY DEPARTMENT
Professor A Kemball	Visiting Professor	Physics and Electronics
Professor R Booth	Visiting Professor	Physics and Electronics
Professor A Acharya	Honorary Professor	Political and International Studies
Mr FA Diaz Pabon	Research Associate	Political and International Studies
Professor AAA Salem	Senior Research Associate	Political and International Studies
Professor SN Grovogui	Visiting Professor	Political and International Studies
Dr L Qangule	Clinical Fellow	Psychology
Dr P Pinto	Research Associate	Psychology
Dr S Nkosi	Research Associate	Psychology
Dr T Morison	Research Associate	Psychology
Dr M Toerien	Visiting Fellow	Psychology
Mr CF Williams	Visiting Fellow	Rhodes Business School
Dr G Sieff	Visiting Professor	Rhodes Business School
Dr R Khoza	Visiting Professor	Rhodes Business School
Professor M King	Visiting Professor	Rhodes Business School
Dr X Ma	Research Associate	School of Languages
Professor N Saule	Research Associate	School of Languages
Professor BM Mini	Research Associate	School of Languages
Dr B Maseko	Senior Research Associate	School of Languages
Professor J Opland	Visiting Professor	School of Languages
Dr L Makonese	Research Associate	Sociology
Dr S Bhatasara	Research Associate	Sociology
Dr S Hadebe	Research Associate	Sociology
Dr MK Chiweshe	Research Associate	Sociology
Dr F Porri	Honorary Professor	Zoology and Entomology
Professor C Nyamukondiwa	Honorary Professor	Zoology and Entomology
Professor LJJ Seuront	Honorary Professor	Zoology and Entomology
Dr KA Williams	Research Associate	Zoology and Entomology
Dr ML Cole	Research Associate	Zoology and Entomology
Dr TA Bellingnan	Research Associate	Zoology and Entomology
Mr M Mlambo	Research Associate	Zoology and Entomology
Dr A Bernard	Senior Research Associate	Zoology and Entomology
Professor TW Perry	Senior Research Associate	Zoology and Entomology

Statement on Information Technology (IT) Governance Framework

IT Governance Framework

The University currently does not fully adhere to either the Control Objectives for Information and Related Technologies (COBIT 5) or Information Technology Infrastructure Library (ITIL V3) Governance Frameworks. However, we have integrated various elements from both frameworks to strengthen our IT governance controls. The comprehensive adoption of either of these standards involves significant investment. Despite this, the University actively participates in sector-wide collaboration and training initiatives related to these frameworks. Our staff regularly attend workshops designed to enhance their understanding of best approaches to IT management and governance, enabling them to effectively apply the relevant aspects of these frameworks to our governance practices. This approach ensures that we are continuously improving our processes and maintaining high standards in IT governance and management.

An ICT Governance Policy guides operational protocols regarding cyber risk, security, ICT account provisioning, maintenance and upgrades of systems, and approval of new systems and software.

Management and monitoring of IT assets

IT assets are recorded on the University's Central Asset Register. The new FinCore system provides greater control than before, ensuring that all IT asset purchases

are routed to a manager or director for approval prior to acquisition. This has enhanced our standards and improved our ability to support and honour warranties for all IT equipment.

Network infrastructure assets are replaced according to a set cycle, and the divisional annual running grant is allocated to specific funds for designated purposes, such as upgrading servers. Assets like laptops and desktop PCs are managed through an upgrade process. Since 2023, an additional R7,900,000 per annum has been allocated for laptops for both academic and support staff. All staff who need them now have laptops which allow for remote working conditions where necessary. IT laboratory equipment is also replaced cyclically, with at least one laboratory being refurbished each year. When new PCs are purchased for the laboratory scheduled for refurbishment, the displaced PCs are allocated to a second laboratory in the hierarchy, and staff or interns who do not require a laptop, receive the PCs no longer in use in the labs.

The new laptop initiative aims to reduce reliance on desktops and decrease the financial costs associated with running the laboratories, though significant changes will take a few years to materialise. Additionally, audio-visual equipment is allocated R1,200,000 per annum and is not reported as part of the IT budget.



Significant IT investment

The grant areas into which the Running Grant of the IT Division for 2024 was divided are shown in table 5.

TABLE 5: IT Division's Running Grant in 2024

GRANT AREA	AMOUNT (R)
Running Grants, incl. Internet and Software Licenses	20,323,000
Telephony Costs	853,000
Capital Equipment and Renewal	12,702,000
TOTAL	33,878,000

Capital equipment and renewal includes investments in renewing systems for telephones, human resources and payroll, infrastructure management, and finance systems. Once in use, system purchases are depreciated over 4 years. No new systems were purchased in 2024, although upgrades of existing systems are ongoing.

Investment in the refurbishment of student laboratories is not allocated directly to the division but is accounted for as a centralised University expense. Telephone costs, which are associated with licensing a PBX system and actual call charges, are recovered from departments.

IT-related policies / oversight committee

The University has an Information and Technology Steering Committee, which is a committee of the Senate. Strategic inputs from major technology-driven divisions are presented to the Committee which includes representatives from Information and Technology Services, Teaching and Learning, Library Services, Communication and Advancement, academic departments such as Computer Science, Journalism and Information Systems, as well as the Finance Division. The Committee discusses IT-related strategies and receives operating reports from Information and Technology Services, the Library, the Multimedia Unit in Communications and Advancement, and the Computer Laboratory Sub-Committee. It also approves and signs off on governance controls regarding central financial systems and servers.

An annual IT General Controls Review is performed by external auditors and findings are presented to the Audit and Risk Committee.

In 2024, a new ICT Governance Policy with various dependent protocols was approved by Senate and Council. This replaced the long-standing IT Governance Controls document. An ICT Strategy is being developed to support the University's IDP.

Mr Gerard H Bloem
Chairperson RU Council
28.07.2025

5

CHAPTER

Council Statement on Sustainability

Introduction

In accordance with the 2014 amendment to the Higher Education Act, which outlines the regulations for reporting by public higher education institutions, universities are required to include a sustain-ability report as part of their annual reporting.

Rhodes University continues to advance its commitment to long-term sustainability, guided by its Institutional Development Plan (IDP) 2023–2028. This plan serves as a comprehensive framework to respond proactively to national higher education challenges, institutional pressures, and global trends, while safeguarding the University's core academic mission. Sustainability at Rhodes is a multidimensional pursuit that encompasses academic integrity, research excellence, student success, financial health, and environmental stewardship.

Strategic Framework for Institutional Resilience

The IDP anchors the University's strategic planning and operational focus in a period marked by sector-wide funding constraints, rising input costs, and increasing expectations of performance and transformation. Rhodes University's strategy places student achievement, research intensity, and inclusive institutional development at the centre of its sustainability model. Through this integrated approach, the University aligns its academic and financial trajectories with national policy objectives and societal needs.

A notable development in 2024 has been the implementation of the Student Recruitment, Retention

and Progression Plan, approved by Council. This initiative, which supports both undergraduate and postgraduate growth, seeks to improve student success, reduce non-returner rates, and enhance throughput. These efforts are backed by strengthened student support systems and academic engagement strategies. Successful recruitment and progression directly reinforce financial sustainability by contributing to enrolment stability, improved grant funding, and the University's academic standing.

Financial Performance and Stewardship

Council is satisfied that the 2024 consolidated financial statements reflect a resilient and carefully managed financial position. Total assets increased slightly to R3.54 billion, up from R3.48 billion in 2023. A significant contributor to this growth was investment in infrastructure, with property, plant, and equipment rising to R1.36 billion following capital expenditure of R224.9 million. These investments signal the University's continued commitment to providing a conducive teaching and research environment.

Total income for the year reached R1.9 billion, supported by strong tuition revenue, government subsidies, private giving, and investment returns. While total expenditure rose to R1.85 billion, this is largely due to personnel costs

close to R1 billion and depreciation of R72.8 million, the University recorded a net surplus of R69.5 million. This is lower than the 2023 surplus of R261.3 million, which benefited from exceptional non-recurrent investment gains. Nonetheless, the 2024 result demonstrates operational soundness in a constrained fiscal context. Equity increased to R2.34 billion in 2024. Despite a decline in cash and cash equivalents to R849 million, the University's liquidity remains adequate to support its operational and strategic commitments.

The Financial Sustainability Task Team (FSTT) continues to play a critical oversight role. It monitors financial planning, conducts scenario modelling, and advises on short- and long-term cash flow optimisation. The FSTT reports regularly to governance structures, ensuring that financial decisions are evidence-based and support long-term sustainability.

Research-Driven Growth and Income Diversification

Recognising the importance of reducing dependence on traditional funding sources, Rhodes University has adopted a diversification strategy aimed at expanding and stabilising its income base. This includes the development of short learning programmes, enhanced philanthropic and fundraising activities, and greater emphasis on the commercialisation of research outputs through technology transfer. The University remains alert to opportunities for governmental and non-governmental grants across student funding, academic support, and infrastructure development.

The University's scholarly work also serves as both an academic imperative and a revenue generator. The University has prioritised the growth of research through six Institutional Research Themes: **Water Security, Nanotechnology Innovation, Radioastronomy, Drug Discovery, Health and Society, Sustainable Education Futures, and Environments, Ecologies and Economies.** These themes leverage existing academic strengths and promote interdisciplinary collaboration, enhancing the University's ability to secure competitive research grants, increase postgraduate enrolments, and attract strategic partnerships. They also align with national development priorities and global sustainability goals, reinforcing Rhodes University's position as a research-intensive institution.

Operational Efficiency and Debt Recovery

To further strengthen financial resilience, the University has intensified its debt recovery strategies. Outstanding student fee accounts are actively managed, with

structured repayment engagements and systematic follow-ups. Operational efficiency is also pursued through careful expenditure monitoring and value-based resource allocation across all divisions. These efforts have allowed the University to continue investing in academic programmes, technological enhancements, and physical infrastructure, while safeguarding its financial stability in the face of unpredictable funding environments.

Commitment to Environmental Sustainability

Rhodes University is equally committed to environmental sustainability as an integral part of institutional responsibility. Practical measures have been implemented to reduce paper usage, promote responsible waste management, and incorporate green design principles into infrastructure projects. These efforts are supported by the Green Fund and environmentally focused research initiatives, reinforcing the University's leadership in ecological stewardship.

A critical environmental challenge remains the unreliable water supply from the Makana Municipality. In response, the University has accelerated plans to develop its own water treatment facility to process water from its borehole system. This initiative reflects the University's proactive stance in ensuring a secure, sustainable water supply to support uninterrupted academic and operational functions.

In conclusion, Rhodes University has continued to advance its long-term sustainability agenda with resolve and purpose. Financial outcomes, academic performance, and institutional strategies remain closely aligned to ensure the University thrives amidst complexity. Council remains confident in the University's ability to navigate future challenges with foresight and agility, while preserving the distinctive academic ethos that defines Rhodes. With disciplined stewardship, strategic planning, and collective commitment, the institution is well-positioned to sustain its mission and contribute meaningfully to higher education and society at large.



Mr Gerard H Bloem
Chairperson RU Council
28.07.2025

CHAPTER

Council Statement
of Transformation

Rhodes University drives the transformation agenda by addressing key focus areas aimed at steering the University towards being an institution whose staff and students' practices are demonstrably informed by a deep appreciation of equity, social justice, and redress.

Report on and Integration of the Institutional Transformation Plan (ITP) into the Institutional Development Plan (IDP)

The Division of Equity and Institutional Culture (E&IC) is overseeing the review of the 2019 Institutional Transformation Plan. The progress in this is outlined below.

- In-depth interviews with key accountable stakeholders have been conducted, revealing diverse relationships to the document and identifying crucial data sources for assessing the achievement of ITP 2019 objectives.
- An external researcher has been contracted to assist with transcribing interviews, analysing data, and supporting the report writing process.
- The outcome report will serve as the foundation for the process of developing the new integrated transformation plan.

Overseeing Relevant Transformation-Related Policies and Protocols

- In collaboration with the Disability Committee, the review of the Disability Policy for Students has been completed.
- E&IC completed a review of the discrimination, harassment, and gender harm infrastructure (policy,

protocol and practice). The review was conceived as a collaborative working document and several challenges identified by relevant stakeholders have been addressed.

Awareness Raising and Advocacy

- As part of the Orientation Programme (in partnership with DSSD), E&IC runs two sessions with First Years on consent in sexual relationships.
- E&IC conducted sessions with counselling centre interns and student leadership (sub wardens, head students and SRC) on GBV, the Student Sexual Offences Policy and how to access services in case of discrimination, harassment or sexual assault (in partnership with DSSD).
- Transformation Representatives have been formalised onto residence House Committees as full portfolios. In 2024, the Transformation Representatives participated in eight training sessions. Four of these focused on Gender-Based Violence (GBV), including content on RU's GBV reporting policy and procedures, consent, and bystander intervention.
- E&IC, in partnership with GenAct, hosted two reading groups.

- The first session, titled "Who Are We to Each Other? On Being Women in This Place," featured a conversation between Prof. Christie van der Westhuizen and Professor Siphokazi Magadla on building feminist communities across social divides.

- The second session was a workshop on embodied identity, exploring the comic book series *Phala* by Dr Phemelo Helleman, which addresses GBV, alongside the work of bell hooks.

- RU Pride ran from 16 to 28 September 2024, and thanks to the energy and commitment of the Pride Organising Committee it was a great success. Highlights included a keynote lecture by legendary LGBTQIA+ activist, Dr Bev Ditsie, a panel discussion on "LGBTQIA+ Rights and Queer Activism in Africa" and the Pride March from the cathedral to the Main Admin Building on 28 September.

- In collaboration with the Disability Committee, participation was secured in the Higher Education Disability Services Association (HEDSA) capacity development project. The goal of the project is to establish an institutional disability unit by the end of 2025.

The Visual Representation and Culture Committee (VRACC), in collaboration with the Department of Fine Art, RU120, and the National Arts Festival, hosted an exhibition titled "In Conversation: Four Decades of Artworks". The exhibition was well-received at the

National Arts Festival, generating significant positive publicity for the University, the Fine Art Department, and the RU Art Collection. It also received extensive media coverage.



Mr Gerard H Bloem
Chairperson RU Council
28.07.2025



CHAPTER

The Report of Council on Risk Assessment and Management of Risk

The objective of risk management at RU is to support the University in achieving its eight strategic goals as outlined in the IDP. Council, through the Audit and Risk Committee, is ultimately responsible for the governance of risk. Through a system of internal controls and risk-monitoring processes, risk management at RU is largely embedded in day-to-day decision-making.

The risk-assessment process, which includes the leadership of the University, informs the Strategic Risk Register, which reflects the top risks to the University. The Enterprise Risk Management Committee, chaired by the VC and comprising executive and senior management, is responsible for the implementation of a system of risk identification, assessment, and management.

The Audit and Risk Committee and Council review the progress of risk-mitigation plans to ensure alignment with the University's strategic goals and to ensure that there is proper preparedness to manage disruptive events and ensure continuity of key functions and activities – both academic and administrative. The University works continually at improving and enhancing its risk-management processes, which include the holding of risk-management workshops, where the risks are refined and aligned with the strategic plan (IDP).

The top five identified risks for RU are:

- Lack of access to a continuous and reliable supply of water.
- Cyber-attacks and data breaches.
- Inadequate financial resources.

- Inability to meet student enrolment targets and throughput.
- Inadequate funding for academically deserving students.

Risks in other areas of the University's many and varied activities all continue to receive attention, including health and safety, human capital management, transformation, and campus security. However, notwithstanding the University's best efforts to reduce its risk exposure, certain risks cannot be eliminated completely. Management is well aware of residual risk exposure areas and has put in place actions to keep any exposure to a minimum.

Disruptive events, including health events, acts of nature, and civil disturbances, are becoming more prevalent in the higher-education sector. University leadership has put in place measures, protocols and processes to ensure the health and safety of students and staff and to ensure that the academic programme continues with minimal disruption. Steps have also been taken to ensure the safekeeping of the University's assets so as to maintain a sustainable financial position – both in the short and longer term.

RU takes seriously all allegations of theft, fraud, impropriety, or unethical behaviour. During the past financial year, instances of theft or fraud were few. Similarly, there were few reported instances of impropriety or ethical breaches. As part of its efforts to counteract such incidents, the University has implemented a whistleblowing service via an independent service provider (FairCall).

All reported instances of alleged theft, fraud, impropriety, or unethical behaviour are thoroughly considered and investigated, either internally or by independent auditors or specialists, as appropriate. In cases where impropriety was confirmed, appropriate action was taken against the individuals involved, and control measures were subsequently strengthened. The "Fraud Risk Awareness" training programme for managers continued in 2024. The programme's learning objectives are to expand their knowledge with regard to:

- The fraud risk-management environment and best practice.
- Understanding what fraud and corruption entail.
- The reasons why people commit fraud.
- Means to spot potential irregularities and how to report them.

Rhodes University is committed to continuous, systematic, and integrated processes of University-wide risk management. This enables the Council to assure stakeholders that risks within the University are managed in a diligent, methodical, and substantive manner.

At year end, the Audit and Risk Committee was satisfied with the University's risk-management processes applied to identify, evaluate, and respond to material risks impacting the University's operations, finances, and sustainability.



Mr Lwazi Koyana
Chairperson: Audit and Risk Committee
28.07.2025



Professor Sizwe Mabizela
Chairperson: Enterprise Risk Management Committee
28.07.2025





Report in Internal Administrative/Operational Structures and Controls

The University has adopted an institutional-wide risk management process. This process involves the management of risk through the identification, mitigation, and ongoing monitoring of strategic and operational risks. Management is responsible for risk and have outsourced this function to an independent service provider (Nomads Consulting) until an internal appointment is made. The Audit and Risk Committee is responsible for the governance of risk.

External and internal audit plans are presented to the Audit and Risk Committee ("the Committee") for approval based on the risks identified in this process. This Committee monitors the progress of planned audits and ensures that the reported controls deficiencies are appropriately and timeously addressed by management.

Rhodes University maintains a system of internal controls that governs business processes, using information and communication technology (ICT) where appropriate. These systems are designed to support the responsible pursuit of the University's strategic goals in an efficient, effective, and compliant manner.

These internal controls are to provide reasonable assurance to the University, the Council, and other stakeholders that an operational environment exists that ensures the safeguarding of the assets and that the reported financial information is accurate, valid, and complete.

Council, though the Committee, is responsible for the governance and oversight of systems of controls in respect of the University's financial and non-financial processes. Management is responsible for the implementation of a system of effective internal controls.

The annual statutory, compliance and required specialist audits are outsourced to third parties. An independent external party that is accountable to the Committee performs internal audits. A Rhodes University Internal Audit charter is in place and reviewed regularly.

During 2024, the University renewed the appointment of Ernst & Young (EY) as internal auditors to December 2027. A 3-year rolling internal audit plan for 2024 has been presented to the Committee for consideration and approval. The revised internal audit plan focuses on specific key risk areas and has been approved by the Committee. The scope and coverage, as well as any findings of internal audit activities, are standing agenda matters for the Committee.

Based on reports presented by assurance providers on the assessment of financial and non-financial controls, the Committee is satisfied with controls and mitigation plans put in place by management to address identified internal controls weaknesses. Monitoring controls are in place to ensure continued effectiveness of internal controls and related policies.

The implementation of FinCore have enhanced the operational and administrative processes and controls, as many manual processes are now systematic. The users of FinCore have had a few challenges adapting to the system and this is receiving due attention from management.

Like most institutions, the University has realised the need to integrate cyber security into their broader strategies to ensure the protection of their data, customers, and employees. The recommendations of the Cyber Security Current State Assessment Report done in 2022 are being implemented in a phased manner commencing with the outsourcing of the Security Operations Centre (SOC) to monitor 200 endpoints in 2023 and further enhancements in 2024. The SOC monitors endpoints 24/7 and will ultimately result in dangerous activity removing a device from accessing the Rhodes network. Two Factor authentication is deployed on all Single Sign On applications for staff. Students are not permitted two factor authentications because this would require that phones are permitted in exam venues which is considered a bigger risk. Phishing education campaigns are run four times a year to inform staff regarding phishing attacks. All ICT Policy and Protocols are reviewed regularly, with a new

set having been approved at ICTC during 2024. With the exception of the University Business Continuity Plan, IT received a clean external audit in 2024. ICT governance is well established, and controls are in place to manage user access to systems. Identity and associated services are managed via integration from the payroll and other systems.

As part of the University's ongoing modernisation initiatives, we continue to prioritise projects to upgrade our network backbone, to improve the digital technology of the teaching and learning model and enhance the University's surveillance system to improve the safety and security of students and staff and safeguard the University's assets. Various teaching and learning software tools are in pilot phase. All staff that require laptops now have a laptop ensuring that business continuity continues when campus is not accessible.

Mr Lwazi Koyana
Chairperson: Audit and Risk Committee
28.07.2025

Professor David Sewry
Acting Chief Financial Officer
28.07.2025



CHAPTER

Vice-Chancellor's Report
on Management and
Administration

Introduction

The year 2024 marked a significant milestone for Rhodes University as we celebrated our 120th anniversary, reflecting on a rich legacy of academic excellence and societal contribution. The commemorative year was distinguished by the successful integration of our Institutional Development Plan (Umkhombandlela, 2023–2028) into the fabric of our institution. Our unwavering commitment to generating and advancing locally responsive and globally engaged knowledge to foster a just and sustainable future remained at the forefront of our endeavours.

Building on this momentum, the year was marked by initiatives that celebrated excellence and promoted student leadership across the institution. In honour of our 120th anniversary, the expanded Top 120 Student Leadership Awards was introduced, with the aim of recognising outstanding students who exemplify the values of ethical leadership, digital competence, critical citizenship, lifelong learning, curiosity, innovation, and empathy. Notably, new categories, the Academic Citizenship Award and the Academic Mentorship Award, were inaugurated, highlighting our holistic approach to education and the importance of contributing to our community's intellectual and personal development.

Reflecting on 2024, Rhodes University remained committed to our core values of excellence, collegiality, diversity, compassion, respect, and integrity. These principles guide our mission as a distinct institution of higher learning, dedicated to making a meaningful impact on society. Through the lens of our eight strategic goals in the Institutional Development Plan, this report highlights our achievements and progress in 2024 and underscores our commitment to academic excellence, transformation,

and institutional sustainability.

Each goal is intended to:

GOAL 1

Ensure Quality Scholarly Teaching and Learning, in Order to Enable Students to Access Powerful Knowledge, Engage in their Learning, and Become Critical Problem Solvers who are Socially Responsible Global Citizens

Rhodes University ensures that graduates emerge as critical thinkers, engaged citizens, and socially responsible global leaders. In 2024, the University focused on curriculum transformation, digital learning advancements and teaching innovations, so as to enhance students' learning experience and to equip them for the evolving demands of the world. A significant milestone was the successful registration of the Postgraduate Diploma in Higher Education Community Engagement on the National Qualifications Framework (NQF), which reinforces our role in advancing engaged scholarship.

To promote students' participation in their learning, the University expanded blended learning strategies and problem-based learning methodologies. The Centre for Higher Education Research, Teaching, and Learning (CHERTL) was a critical player in developing digital literacy toolkits and embedding learning literacies within mainstream curricula. Additionally, peer-mentoring programmes and augmented learning support systems played a key role in student success, ensuring that learning experiences are collaborative, inclusive, and responsive to the needs of students. The University's investment in blended learning infrastructure and educational technologies is a key driver of digital transformation in teaching and learning. The launch of a state-of-the-art recording studio, funded by the Oppenheimer Memorial Trust and the Department of Higher Education and Training (DHET), has significantly advanced the development of multimedia learning materials and strengthened online and hybrid teaching practices. Complementing this, CHERTL's educational technology team has collaborated with faculties to develop blended learning strategies, to run AI-focused pedagogy workshops and to support the implementation of adaptive assessment methodologies.

A key focus in 2024 was on multilingual education and curriculum transformation which recognises the importance of African languages in broadening access to knowledge and fostering epistemic diversity. Further driving this agenda to support curriculum development, two major projects under the University Capacity Development Programme (UCDP) were implemented in 2024. The first, an Institutional Grants Sub-Programme project managed by CHERTL, awarded curriculum development grants to academics to evaluate and renew curricula and assessment practices in response to shifts in student preparedness, calls for decoloniality, and the challenges posed by generative AI and emerging technologies.

The second, a University-led Collaborative Grant Sub-Programme project, focused on translating academic texts into African languages at collaborating institutions, thereby improving student access to academic materials in their first languages. In 2024, the University continued to advance efforts to integrate isiXhosa into teaching and learning through initiatives such as translating key course materials, publishing a multilingual case-study collection, and including African languages in professional communication training in disciplines like Pharmacy and Education.

A separate UCDP grant was received to implement the Language Policy Framework for Public Higher Education Institutions. Now in its second year of implementation, this project aims to provide greater epistemological access for

students who speak an indigenous language as their mother tongue. This includes developing multilingual academic materials, establishing a comprehensive language support structure and providing tools and training to enable academic staff to teach and assess more inclusively.

Staff members at Rhodes University are celebrated for their academic excellence both within the institution and beyond. Notably, the 2024 National University Teaching Award was formally presented to Dr Boudina McConnachie from the Department of Music and Musicology in the Faculty of Humanities on 21 November 2024 in Johannesburg.

The department of Literary Studies in English has continued with its impactful Community Engagement work on Reading Club Orientation (CERCO). This is run by Professor Samantha Naidu who has set up reading clubs at CM Vellem, Fikizolo, Oatlands and Good Shepherd schools. These Clubs offer support and facilitation between student volunteers and community partners. Student volunteers are observed in action, and student leaders evaluate and report their ongoing achievements.

The Fine Art Department enhances the image of Rhodes University as an institution for the public good primarily through its contribution to the 'visual landscape' of Makhanda. During 2024, Fine Art staff were featured in, and contributed to, six National Arts Festival (NAF) exhibitions/productions, four of which were part of the main curated programme. A significant number of our current and former students were also involved in the NAF this year, as Programme Directors, Gallery Assistants, Production Assistants, Custodians, Curators and Participating Artists.

GOAL 2

Promote Access to Rhodes University for Academically Qualifying Students and to Create Academic Conditions which Enable them to Thrive and Succeed

Rhodes University maintained its focus on ensuring access to higher education for academically deserving students while creating an environment that supports their success and overall well-being. Through targeted recruitment strategies, financial aid expansion, and enhanced academic support structures, the University broadens pathways into higher education and improves student retention and success rates. The Student Recruitment, Retention, and Progression Plan, developed collaboratively across key University divisions, has been instrumental in outreach efforts to underrepresented student groups.

To improve engagement with prospective students, the University hosted Parents’ Evenings in various cities nationwide, providing interested students and their families with in-depth information about academic programmes and the support structures and services available to students. Early engagement also included Grade 9 subject choice evenings, equipping younger students with the knowledge to make informed decisions about their academic future. A key success in 2024 was the collaboration with Grahamstown Area Distress Relief Association (GADRA) Education, which facilitated the placement of 134 local learners into Rhodes University for 2025 through targeted mentorship and academic readiness programmes.

Financial constraints remain among the most significant barriers for students wishing to access and succeed in higher education. In response, the University emphasises scholarship and financial aid programmes to support academically talented students who may lack the financial means to pursue tertiary education. A significant milestone in 2024 was the launch of the Rhodes University Scholarship Fund, formerly the Jakes Gerwel Fund, with the first disbursements providing much-needed financial assistance to qualifying students. The University’s international fundraising efforts also secured new contributions, including a £10,000 pledge from the UK Trust for Zimbabwean students through the revived John Conradie Memorial Bursary, which had not been awarded in nearly a decade. Support from Sector Education and Training Authorities (SETAs) increased by 17%, to a total of over R15 million, and benefitted more than 180 students in several faculties. In addition, corporate support, such as Investec’s sponsorship of the Commerce Extended Studies Programme, provided funding for bursaries, textbooks, and academic resources, to ensure that students have the tools they need to excel.

Ensuring that students who enter the University succeed academically is central to our mission. Therefore, the University enhanced its academic development and student success strategies, leveraging a combination of structured mentorship, digital learning tools, and data-driven interventions to support students at every stage of their academic journey.

The UCDP played a critical role in supporting student learning through initiatives such as:

- Structured mentorship and peer-assisted learning programmes, so that all first-year students had access to a peer mentor.
- Expanded tutorial and augmented learning programmes, particularly in high-impact courses, to support students at risk.
- A pilot student-tracking system, developed in

collaboration with Information and Technology Services (I&TS), is designed to identify students at risk of academic failure early and to trigger appropriate interventions.

Beyond academic support, it is essential to foster a holistic student experience that prioritises well-being, inclusivity, and student agency. Through targeted interventions such as the RUMentoring Programme, the Trojan Academic Initiative (TAI) and the Ncedana Programme, students are provided with structured peer mentorship opportunities that help them navigate the complexities of university life. To further promote student success, the University has embedded multilingual learning strategies across disciplines, ensuring that students from diverse linguistic backgrounds are able to access knowledge in a language that enhances their comprehension and engagement.

The University continues to improve accessibility for students with disabilities, support structures are in place for all learners. Campus-wide accessibility audits were done to guarantee an environment accommodating all students. Improvements include transport for students with mobility-related disabilities and upgrades to student accommodation, as in Phelps House, to meet the needs of disabled students.

Rhodes University drives student success and institutional excellence through targeted recruitment, financial aid expansion, academic mentoring, and digital learning innovation. These ensure that all students are able to thrive and ultimately graduate as skilled, engaged, and socially responsible citizens. In 2024, the University proudly recognised the personal achievements of students across various fields. These included:

- **Oyama Mzayidume**, a final-year LLB student, who was awarded the prestigious Rhodes Scholarship to study at Oxford University in 2025.
- **Ntobeko Promise Songcata**, a PhD student, who received R700,000 from the SAB Foundation in the Social Innovation and Disability Empowerment category to develop his start-up innovation further.
- **Kamvalethu Ndzamela**, a final-year student in the Faculty of Pharmacy, who was named a Top 100 Graduate in South Africa by the GradStar programme, which celebrates leadership, readiness, and career potential. He was also placed third in the national Entrepreneurship Development in Higher Education Intervarsity in 2023 and won first place in the University’s internal round of the 2024 competition.
- **Bridget Mtetwa**, a Master’s student, won second place nationally in the 2024 Entrepreneurship Intervarsity competition hosted by the Entrepreneurship Development in Higher Education programme.

- **Khanya Mafolwana**, a third-year Bachelor of Commerce student, who participated in the Allan Gray Orbis Foundation’s Student Opportunity Programme for top-performing students to enter the Foundation’s Fellowship.
- Three first-year students - **Oyisa Yamani**, **Owethu Ciko**, and **Lethu Mbangatha**— advanced to the final selection rounds of the Allan Gray Orbis Foundation Fellowship.

These achievements reflect our commitment to nurturing students who are not only actively engaged in their learning but are also being prepared to become thoughtful, capable, and responsible leaders in the future. Through our academic programmes, dedicated faculty, and a supportive learning environment, we continue to equip our students with the knowledge, skills and values necessary to make meaningful contributions in their learning, communities and beyond.

GOAL 3

Create an Engaging and Transformative Student Experience that Promotes Holistic Development, Growth and Academic Success

Rhodes University is dedicated to fostering a holistic, engaging, and transformative student experience that promotes academic excellence, personal development and well-being. In 2024, the University enhanced student support structures, extracurricular opportunities and leadership development initiatives, to ensure that students have an enriching environment that nurtures their growth both inside and outside the classroom.

Student leadership development remained a priority in 2024, with the SRC hosting international leadership events

and mentorship programmes in residences. Integrating leadership training into these programmes helped students build up skills in peer support and community engagement. By creating inclusive, structured environments that support learning beyond the classroom, the residence system is central in also promoting academic success. Residence Heads, in partnership with Student Services and Residential Operations, facilitate open communication, respond to student needs and enhance the quality of residence life. Living and learning communities, based on international best practices, encourage academic engagement among students with shared interests. The University’s small size fosters a strong sense of support and camaraderie, while upgrades to shared spaces, such as smart televisions for collaborative learning, and inclusive accommodation options, further enhance students’ academic and personal development. The residence system thus serves as an essential component of Rhodes University’s holistic approach to student growth and academic achievement.

In 2024, 2,253 qualifications were conferred across all faculties, reflecting the University’s academic excellence and student success. Of these, 1,935 were undergraduate and honours degrees, while 223 Master’s and 95 Doctoral degrees were conferred. The Faculty of Humanities produced the highest number of graduates across all categories, followed by Education and Commerce.

FACULTY	UNDERGRADUATE (incl Honours)	MASTER’S	PhD
Commerce	349	33	5
Education	347	31	14
Humanities	783	68	22
Law	58	1	1
Pharmacy	119	4	2
Science	279	86	51
TOTAL	1 935	223	95

The University recognises that student success extends beyond academic results, therefore, mental health and psychosocial support services are a priority. The Counselling Centre supported nearly 5,000 students, offering individual counselling, group therapy, and over 38 workshops on emotional regulation, managing academic stress and personal development.

Entrepreneurship education took a significant step forward with the launch of the Centre for Entrepreneurship and Rapid Incubation (CfERI). Housed in the Steve Biko Building and driven by Rhodes Business School, this initiative provided resources and collaborative spaces for student entrepreneurs to develop innovative business ideas. The election of Professor Tshidi Mohapeloa as the National Chairperson of the Entrepreneurship in Higher Education Community of Practice reinforced Rhodes University's leadership role in fostering a culture of innovation and further solidified the University's position in entrepreneurship education.

A well-rounded student experience extends beyond the classroom and offers diverse extracurricular opportunities that foster cultural engagement, sports excellence, and social connectivity. The RU120 Sports Festival replaced the traditional intervarsity tournament and brought together students from various institutions to celebrate the University's 120th anniversary through inclusive sporting events. Cultural initiatives held as part of the #RU120 celebrations further enriched student life and affirmed the University's commitment to diversity and inclusion. These included Africa Month festivities, featuring public lectures, panel discussions, and heritage-themed student activities; Pride Week, launched with a keynote address by LGBTQIA+ activist, Dr Beverly Ditsie; and a series of musical tribute concerts honouring prominent South African composers, hosted by the Department of Music and Musicology. These landmark events reflected the vibrant campus culture and its role in nurturing reflective, engaged and socially conscious graduates.

GOAL 4

Strengthen Rhodes University's Standing as a Research-Intensive University

Rhodes University strives to advance its reputation as a research-intensive institution, driving cutting-edge scholarship, interdisciplinary collaborations, and postgraduate development. In 2024, the University made significant strides in research funding, capacity development, and global research engagement, which reinforce its position as a hub for intellectual inquiry and impactful knowledge.

Instruments used to profile the research activities of the University include research entities (units, centres and institutes), research chairs and institutional research themes. In 2024, the identified six institutional research themes (IRTs), useful instruments for global positioning of the University's institutional research strengths, for the acceleration of research excellence, for growing a critical mass of researchers, for supporting multi- and trans-disciplinary projects and for sustaining research vibrancy. This will improve institutional research visibility, enhance the research profile and can also be used to market areas of research excellence at Rhodes University. Our IRTs build on existing deep disciplinary strengths but are also aspirational in their outlook, encompassing areas where the institution may wish to grow. They are designed to enhance collaboration amongst departments and faculties (including research entities and research chairs).

The Rhodes University institutional research themes are:

- i) Water Security
- ii) Nanotechnology innovation
- iii) Radioastronomy
- iv) Drugs, health and society (previously Drug discovery, formulation and diagnostics)
- v) Sustainable education futures
- vi) Environments, Ecologies and Economies

As part of the institution's 120th anniversary, 2024 also marked the official opening of the Tebello Nyokong Institute for Nanotechnology Innovation, a one-of-a-kind state-of-the-art facility on the African continent dedicated to cutting-edge nanoscience research. At the launch, Distinguished Professor Tebello Nyokong announced a R3.5 million scholarship fund, personally seeded through her lifetime research awards, to support Masters' and PhD students and grow the next generation of African science leaders.

Professor Janice Limson has been awarded a renewed five-year term for her SARCHI Research Chair in Biotechnology Innovation and Engagement, with the chair upgraded from Tier 2 to Tier 1. The chair will be funded at R5 million annually between 2025 and 2030.

Distinguished Professor Charlie Shackleton, SARCHI Research Chair in Interdisciplinary Science in Land and Natural Resource Use for Sustainable Livelihoods, was awarded the A1 National Research Foundation (NRF) rating, the highest in the South African national system of research innovation. This rating positions Distinguished Prof Shackleton as a researcher of global repute.

Dr Deon van Niekerk from the Electron Microscopy Unit led a study on fragments of a meteorite, the fireball of which was witnessed over a large part of the Eastern Cape, that was recovered near Nqweba. The research, which included live-streamed media coverage that gained national and international interest, focused on search & retrieval of more pieces from the fall area, and microscopic study & classification of the samples. The research, which is a collaboration between RU, WITS, and NMU, continues in 2025 and confirms that the meteorite most likely came from the asteroid Vesta.

NRF Ratings for Academic Staff - 2024

NAME	DEPARTMENT	RATING
Professor NT Bishop	Mathematics	B1
Professor GG Batch	Biochemistry and Microbiology	C1
Professor P Boshoff	Journalism and Media Studies	C2
Professor K Bradshaw	Computer Science	C2
Dr DL Brown	Computer Science	Y2
Dr A Childs	Ichthyology and Fisheries Science	C2
Professor R Dorrington	Biochemistry and Microbiology	C2
Professor C Grant	Faculty of Education	C2
Dr E Grosch	Geology	C2
Professor Z Jojo	Faculty of Education	C2
Professor H Lotz-Sisitka	Environmental Learning Research Centre	B2
Professor A Mukenge	School of Languages and Literatures	C2
Professor S Mutereko	Centre of Postgraduate Studies	C3
Dr T Naidoo	Zoology and Entomology	Y2
Dr E Newman	Botany	Y2
Dr T Pillay	Zoology and Entomology	Y2
Professor W Potts	Ichthyology and Fisheries Science	B2
Professor S Ruwanza	Environmental Science	C2
Professor SE Shackleton	Environmental Science	A1
Professor G Thondhlana	Environmental Science	C2
Dr CE Uzuegbunam	Journalism and Media Studies	Y2
Professor H van Coller	Faculty of Law	C2

The Postgraduate Annual Conference brought together more than 213 student participants from across 35 departments and six faculties, fostering cross-disciplinary exchange under the theme “*Building Bridges: Unleashing the Potential of Scholarship*.” This event provided a platform for postgraduate students and postdoctoral researchers to showcase their work and receive constructive feedback. The event also featured the popular Three Minute Thesis (3mt) competition by which students are encouraged to present their research projects into accessible and engaging manner.

The Centre for Postgraduate Studies (CPGS) conducted 26 workshops and seminars, covering research ethics, academic integrity, and grant writing, to equip postgraduate students with critical research skills. The Strengthening Postgraduate Supervision course, made available to both Rhodes University and external academics, is intended to enhance supervisory capacity. The University also expanded writing retreats, research training and postgraduate funding initiatives to support emerging researchers.

Other research-focused conferences included the 68th Annual Conference of the South African Institute of Physics (SAIP), which brought together scientists, educators, and policymakers to engage with advances in physics research. The institution co-hosted the National Symposium on Biological Invasions which brought together scholars and practitioners to explore ecosystem resilience and collaborative strategies for managing invasive species across South Africa’s biomes.

The Rhodes Business School co-hosted the launch of the African Research Universities Alliance (ARUA) and The Guild Creative Economies Cluster of Research Excellence (CoRE). This is an international research initiative co-led by Professor Roberta Comunian and Dr Eka Ikpe (King’s College London), Professor Duro Oni (University of Lagos), and Professor Jen Snowball (Rhodes University). The CoRE focuses on advancing research into creative economies in Africa and seeks to build cross-institutional research networks.

The Department of Music and Musicology hosted the Pan African Society for Musical Arts Education (PASMAE) sub-regional conference, which supports scholarly and creative engagement in the performing arts. Meanwhile, the School of Journalism and Media Studies hosted a summit themed *Seeds of Change: Cultivating the Future of Journalism in Africa*.

Understanding that adequate funding is one of the major determinants for entry into postgraduate studies, the University has established initiatives to mobilise funds for postgraduate students. One such initiative is the Postgraduate Funding Fair, which brings together major

fundors, embassies, and private sector donors at one of the participating universities in the Eastern Cape. In 2024, the Fair was held at Rhodes University, which provided critical funding insights to students. It culminated in a Memorandum of Understanding signed between Rhodes University and the Canon Collins Trust and a pledge of R5.4 million for PhD bursaries over the next five years. Starting in 2025, the Postgraduate Funding Fair will become an annual event, involving all four universities in the Eastern Cape province.

The African Studies Centre secured external funding for seven PhD candidates and contributed to a more robust doctoral research pipeline. In addition, the postdoctoral fellowship programme has new fellowships to be awarded in key research areas, including law, humanities, and environmental science. This initiative supports early-career researchers and postgraduate mentorship structures.

Additionally, Rhodes University serves as the implementation support partner to the DHET in implementing the Nurturing Emerging Scholars Programme (NESP). This three-year programme includes a two-year master’s scholarship, followed by a one-year academic internship at a participating South African university. Rhodes University plays a key role in the successful nationwide implementation of NESP. After successfully managing Phase 2, the University has been selected as the implementation support partner for NESP Phase 3, starting in 2025.

The institution expanded its global research footprint, fostering international collaborations and research mobility opportunities. The Erasmus+ funded Enhancing Doctoral Education project, launched in November 2024, builds on previous European Union-funded collaborations and brings partners from South Africa, Kenya, the Netherlands, and Slovenia together to enhance doctoral education standards across institutions.

Faculty-led interdisciplinary research partnerships flourished in 2024, with the Sociology Department collaborating with the Universities of Oxford and Edinburgh on land reform research and the Creative Economies Research Group partnering with King’s College London and the University of Lagos to secure funding for cultural and creative industries research.

Investment in state-of-the-art facilities enhanced the University’s capacity for cutting-edge inquiry. A major milestone in 2024 was the opening of the Electromagnetic Innovation Laboratory, which provides advanced research infrastructure for physics and engineering-related research. This new facility has positioned Rhodes as a key player in electromagnetic research and innovation.

Several Rhodes University academics were invited to deliver keynote addresses at esteemed national and international platforms. Professor Dane Brown delivered a keynote address at the *International Conference on Artificial Intelligence and its Applications (icARTi)* on 9-10 November 2023 in Mauritius. Professor Warwick Sauer and Professor Shankar Aswani hosted an international workshop as part of the Belmont No Crises Project.

Other academics earned recognition globally through appointments to leadership roles in prestigious international organisations, including:

- **Professor Adrienne Edkins** was appointed as a Section Editor of *Molecular Oncology* (published by Wiley for the Federation of European Biochemical Societies) and as Senior Editor of *Cell Stress and Chaperones* (published by Elsevier for the Cell Stress Society International).
- **Professor Janice Limson** was elected to serve on the Council of the Academy of Science of South Africa (ASSAf).
- **Dr Jo de la Mare** was elected President of the South African Society for Biochemistry and Molecular Biology (SASBMB), reinforcing the University’s presence in key national and international science policy platforms.
- **Dr Tshiwawa** was an invited speaker at Federal University, Otuoke, Nigeria.
- **Professor Edkins** was an invited speaker at the Preclinical Comprehensive Drug Discovery Workshop run by H3D Foundation and funded by VW Stiftung. This was an event to train African scientists in drug discovery and included local and international experts in drug discovery. Professor Edkins’ presentation “Hit Identification Strategies” was part of the workshop.

In the Faculty of Science, students in the Department of Biochemistry, Microbiology and Bioinformatics were enabled to undertake visits overseas. Emily Morgan received a CoRE scholarship to visit Upsala University; Rabela Ramahala and Shaylyn Govender visited Cambridge University.

Research that is impactful, globally relevant, and locally responsive continues to define the institution, reinforcing its reputation as a leading research-intensive university.

Impactful, globally relevant, and locally responsive research remains a defining feature of the institution, reinforcing its status as a leading research-intensive university.

GOAL 5

Ensure Financial and Environmental Sustainability Practices Through Good Governance, Effective Leadership, and Prudent Resource Management

Financial sustainability, environmental responsibility, and institutional governance remain central to long-term resilience and operational excellence at Rhodes University. In response to ongoing sector-wide pressures, strategic financial stabilisation measures were implemented to mitigate risk and ensure institutional sustainability.

The University received an unqualified audit opinion for 2024, confirming confidence in its financial reporting. Identified compliance and quality issues are being addressed to strengthen internal systems from 2025 onward. The University intensified its efforts to diversify revenue streams, with third-stream income initiatives playing an increasingly important role in supporting financial sustainability. Targeted fundraising campaigns led to notable donor contributions, including multi-year pledges from prominent partners such as the Standard Bank Tutuwa Community Foundation, which further strengthened the institution’s financial base. The expansion of executive education programmes at the Rhodes Business School also contributed to revenue growth, aligning them with the University’s broader goal of financial self-sufficiency.

While financial pressures persist, including rising operational costs and NSFAS accommodation caps, a task team was established to reimagine the residence system with a view to ensuring its long-term financial viability.

The University integrated environmental sustainability into its operations through waste reduction, digital transformation and eco-friendly campus initiatives. The transition to electronic records and e-agendas has reduced paper consumption, thus enhancing environmental sustainability and administrative efficiency. Sustainable waste management practices were bolstered through oil recycling, donations of food and equipment and collaborative research into eco-friendly disposal solutions. Research collaborations have explored eco-friendly waste disposal solutions, to reinforce our role in promoting innovative sustainability initiatives.

GOAL 6

Attract, Develop, and Retain Quality Staff

A thriving academic and professional workforce remains a cornerstone of institutional excellence. In 2024, the University made significant strides in further equipping staff with the skills and resources needed to advance its mission. Targeted training programmes, mentorship and leadership

development pathways supported professional growth for both academic and support staff.

Notable among these was the Nine Conversations in Leadership programme, which engaged 13 Heads of Department and 10 support division managers. Another key initiative launched in July 2024 is Wellness Wednesdays, aimed at promoting the mental and physical well-being of staff. This programme provides employees with access to wellness resources, mental health, discussions and stress management techniques.

Career progression and skills development remained key to staff retention and talent management. The Discretionary Grant secured through the Education, Training and Development Practices Sector Education and Training Authority (ETDP SETA) provided R1.17 million in funding for staff bursaries, management and supervision development, and foundational supervision programmes. The Future Professors Programme also supported two emerging scholars in their progression towards full professorships. These were Professor Mandisa Majavu in the Department of Political and International Studies, and Professor Dane Brown in the Department of Computer Science.

Participation in the nGAP continued in 2024, with DHET allocating six new positions. This brought the total to 39 nGAP positions allocated to Rhodes University since the Programme's inception ten years ago. The six new positions included Botany, Pharmacy, Fisheries, Law, Statistics, and Journalism. Two of these were reallocated from previous disciplines (Zoology and Anthropology) to align with evolving institutional needs.

Among those already mentioned, Rhodes University proudly recognised some of the personal achievements of staff in various fields in 2024, including:

- **Distinguished Professor Tebello Nyokong**, Department of Chemistry, who received her seventh honorary doctorate from Imperial College London, which underscores her global contributions to scientific research.
- **Distinguished Professor Heila Lotz-Sisitka**, SARCHI Chair: Global Change and Social Learning Systems, was awarded the SAERA Research Honours Award for her contributions to environmental education.
- **Professor Adrienne Edkins**, Department of Biochemistry, was elected a Fellow of the Royal Society of South Africa.
- **Dr Pakiso Tondi**, Director of Student Services and Development, gained the 2024 Presidency Lifetime Award by the South African Association of Senior Student Affairs Professionals (SAASSAP) for his contributions to student affairs.

- **Ms Diana Hornby**, Director of Community Engagement, was nominated by the Human Sciences Research Council (HSRC) to serve on the Reference Committee for the National System of Innovation (NSI) Project on Mainstreaming Engaged Research.
- **Mr Sindiso Dube** and Ms Mosia-Xaba, staff members in the University Library, won the Best Lightning Talk Award at the 2024 Library and Information Association of South Africa (LIASA) Conference for their work on developing literacy among children.
- **Dr Chickenzie Uzuebunam**, Department of Sociology, was appointed a Global Fellow at the Institute for Advanced Study in the Global South at Northwestern University in Qatar.

Through investments in professional development, leadership training, and staff well-being initiatives, Rhodes University builds a diverse, inclusive, and high-performing workforce, which ensures that it will remain an institution of choice for top academic and administrative talent.

GOAL 7

Invest in Appropriate Physical Infrastructure, Equipment, and Digital Technology

In 2024, significant investments were made to upgrade physical infrastructure, research facilities, and digital systems, aimed at enhancing teaching, learning, research, and operational efficiency. Upgrades to key lecture venues, such as the General Lecture Theatre (GLT), ensured that learning spaces remain conducive to high-quality education. The ongoing refurbishment of the Main Administration Building will improve the working environment for staff, while significant renovations in student residences have enhanced living conditions. Purposeful investments in accessibility, including modifications to residence rooms and lift replacements, further reinforced the University's commitment to inclusivity.

Critical laboratory and research spaces were upgraded to support research excellence and student training. A key highlight was the completion of the Pharmacy Teaching Laboratory, which now accommodates over 700 students. The SAIAB's Aqualab Project further enhanced the University's capacity for advanced research, strengthening Rhodes University's position as a leader in innovation.

Recognising the growing reliance on digital connectivity, the University undertook significant ICT infrastructure upgrades, improving network speed and reliability across the campus. The migration to a new content management system marked a strategic step in enhancing the University's global digital presence. At the same time, CCTV coverage, upgraded walkway lighting, and the

installation of emergency SOS buttons contributed to a safer and more secure campus environment.

Sustainability remains a core focus, with initiatives aimed at reducing the University's carbon footprint and enhancing environmental responsibility. Waste reduction strategies, digitisation efforts and facility upgrades were implemented to improve energy efficiency and minimise resource consumption. In response to ongoing municipal water challenges in Makhandla, the University continued to implement measures to achieve water security and sustainable management of this critical resource. Recognising the risks associated with ageing municipal infrastructure, the Institution reinforced its risk mitigation strategies to protect essential services from water shortages and improve resilience against supply disruptions. This is done through rainwater harvesting, water recycling systems, and partnerships with local stakeholders to enhance long-term water security on campus. The University balances expansion with sustainability, ensuring that future infrastructure projects align with academic needs and environmental stewardship.

GOAL 8

Position and Promote Rhodes University as an Institution for the Public Good

In 2024, the University made significant strides in community upliftment, global collaboration, and alumni engagement, further solidifying its leadership in societal impact and higher education excellence. Through transformative partnerships and impactful initiatives, the University extended its reach beyond campus, making a meaningful difference both locally and globally.

The University's role in public health advancement was deepened by expanding its healthcare outreach projects through partnerships with local organisations. One such initiative, *Sakh' impilo*, was launched in 2024 in partnership with the Eastern Cape Department of Health, enabling the Faculty of Pharmacy to deliver essential medical services to underserved communities. Additionally, law students have offered free legal assistance to help make justice accessible to all.

The Nine-Tenths Matric Mentoring Programme, now in its eighth year, supported 224 matriculants by pairing them with 114 student mentors, significantly boosting their academic success and social mobility.

Rhodes University Community Engagement extended its reach by involving over 1,700 students across 36 community-based programmes. With hands-on training opportunities for students in Counselling Psychology, initiatives such as the Joza Counselling Hub service provided mental health support to over 800 community members.

Global academic networks were strengthened through international exchange programmes, allowing staff and students to engage in cross-cultural learning experiences in Sweden, the Netherlands, Kenya, and other countries. The University also took a leading role in thought leadership and public discourse, hosting prestigious events such as the inaugural Beyers Naudé Memorial Lecture. At this event, Peter Harris, a Rhodes University alumnus, renowned lawyer, and mediator, delivered the keynote address. Additionally, the Annual Archbishop Thabo Makgoba Development Trust Lecture featured Edward Kieswetter, Commissioner of the South African Revenue Service (SARS), who shared valuable insights on ethical leadership, drawing from his extensive experience in both the public and private sectors.

The University's alumni network is a powerful driver of progress, with the #RU120 campaign reconnecting thousands of alumni through networking events, fundraising drives, and homecoming celebrations. One highlight was the Makhandla Education Summit, which celebrated the significant improvements made over the past decade in enhancing the quality of teaching and learning in local public schools. The Summit addressed various stages of the education pathway, from early childhood education to the senior phase of basic education. This initiative will continue to support Makhandla's public schools and Early Childhood Development centres. These efforts have strengthened the bond between past and present students, contributing to the ongoing growth of the University's legacy. Through its commitment to social justice, global connectivity, and lifelong alumni relationships, Rhodes University fosters innovation, drives change, and maintains its reputation as a globally engaged institution with strong local roots.

To strengthen its commitment as an institution dedicated to the public good, Rhodes University continues to recognise individuals for their significant contributions by awarding Honorary Doctorates (*honoris causa*) to persons for their significant contributions to society, particularly in social justice, human rights, activism and leadership in their respective fields. Each individual was honoured for their dedication to improving the lives of others, advocating for the marginalised, or advancing knowledge and understanding in their area of expertise. The recipients of Honorary Doctorates at the April 2024 graduation ceremony were:

- **Archbishop Thabo Makgoba**, Doctor of Laws (LLD) for his significant contribution as a voice of reason and conscience in our society. His voice is one that consistently advocates against corruption and the abuse of power.
- **Ambassador Barbara Masekela**, Doctor of Laws (LLD) for her exceptional and sustained contribution as a

cultural activist, literary scholar and advocate for social justice, human rights and human dignity.

- **Professor Irvy Gledhill**, Doctor of Science (DSc) for her long and distinguished contribution to research in physics, national and international leadership in physics and human capital development, particularly with women.
- **Mr Thandabantu August**, Doctor of Laws (LLD) in celebration of his courage, resilience, tenacity and tireless efforts to make a positive difference in the lives of many young people in the Eastern Cape.
- **Professor Sylvia Tamale**, Doctor of Laws (LLD) for her human rights activism and her fearless advocacy for justice and dignity for the marginalised such as women and the LGBTQIA+ community.

Vice-Chancellor's Distinguished Awards

The institution recognises excellence in learning and teaching, research and community engagement through the Vice-Chancellor's Distinguished Awards.

Vice-Chancellor's Distinguished Teaching Awards

- **Associate Professor Lausanne Olvitt**, (Department of Secondary and Post-School Education, Faculty of Education) received the 2024 Vice-Chancellor's Senior Distinguished Teaching Award.
- **Associate Professor Ryan Wasserman** (Department of Zoology and Entomology, Faculty of Science) was the recipient of the 2024 Vice-Chancellor's Distinguished Teaching Award in the category of academics with ten or fewer years of teaching experience at the University.

Vice-Chancellor's Distinguished Research Awards

- **Professor Dane Brown**, Department of Computer Science, Faculty of Science, received the 2024 Vice-Chancellor's Distinguished Research Award.
- **Professor Brad Ripley**, Department of Botany, Faculty of Science, gained the 2024 Vice-Chancellor's Distinguished Senior Research Award.

Vice-Chancellor's Distinguished Community Engagement Awards

- **Professor Samantha Naidu** (Department of Literary Studies in English, Faculty of Humanities) received the 2024 Vice-Chancellor's Community Engagement Award.

Vice-Chancellor's Book Award

- **Professor Alan Kirkaldy**, Department of History, Faculty of Humanities, gained the 2024 Vice-Chancellor's Book Award for his book entitled: *Everyday Communists in South Africa's Liberation*

Struggle: The Lives of Ivan and Lesley Schermbrucker (Palgrave McMillan, 2022).

Future Outlook

The University's Institutional Development Plan (*Umkhombandlela*, 2023–2028) will continue to serve as the strategic policy framework guiding our institutional direction in 2025. We are encouraged by the progress made thus far in implementing and advancing the commitments outlined in the IDP.

Ensuring student access, support, retention, and academic success is one of our highest priorities. By building on existing initiatives aimed at positioning Rhodes University as a preferred institution for talented students nationally and internationally, we will intensify our efforts to attract high-achieving students, particularly those excelling in Mathematics and Science. Academic support initiatives will be prioritised to enhance pass and throughput rates, to ensure that a greater proportion of students complete their academic qualifications within the regulatory time. Further to enhance the position of Rhodes University as a research-intensive university, 2024 saw significant progress in consolidating institutional research themes and faculty programming research areas. In 2025, we will provide support to take this work forward.

Securing funding for postgraduate studies is a significant challenge for many students who aspire to postgraduate studies. In 2024, strategic discussions were held regarding the optimisation of existing student funding mechanisms, with the aim of creating incentives for master's and doctoral students to publish their research as a means of contributing to their financial support. Efforts to secure funding in support of postgraduate students and postdoctoral fellows should be intensified in 2025.

The sustainability of our University remains a foremost consideration in all strategic planning. The ongoing decline in State funding and the persistent challenges associated with the National Student Financial Aid Scheme (NSFAS) pose a significant risk to the institution's financial sustainability. In 2025, concerted efforts will be directed toward mitigating the impact of the residence fee cap imposed by NSFAS.

Sustaining our collaborations and partnerships with universities across the continent and globally is essential to addressing some of the pressing existential challenges of our time. We will continue to deepen our engagement with key international networks, including the African Research Universities Alliance (ARUA), the South Africa–Sweden Universities Forum (SASUF), the BRICS Network University and other global academic bodies.

Memoriam

It is with deep sadness and a profound sense of loss that we honour the memory of members of the Rhodes University community who passed away in 2024. Their contributions to the University and society at large will be remembered with respect and gratitude.

Student deaths

- Mr Thembelani Ncube, an LLM student in the Faculty of Law, on 01 January 2024.
- Mr Ayanda Kota, a Master's student in the Neil Aggett Labour Studies Unit (NALSU), on 22 February 2024.
- Mr Jameel Ismail Hoosen, a third-year BPharm student, on 18 April 2024.
- Olwethu Mbhele, a third-year student in the Faculty of Humanities, on 7 August 2024.
- Mr Ngelakhe Gxwali, a second-year student in the Faculty of Humanities, on 4 September 2024.
- Mr Khaya Mafolwana, a third-year Faculty of Commerce, on 18 October 2024.
- Ms Nontembeko Cynthia Nocanda, a third-year BEd part-time in-service student in the Faculty of Education, on 20 October 2024.
- Ms Vongai Rumumba, a BEd (FP) part-time, in-service 2nd-year student in the Faculty of Education, on 10 December 2024.
- Mr Preven Chetty, a PhD student and part-time lecturer, in 2024.

Staff deaths

- Mr Steven Peters, an Assistant Manager: Engineering Services, Infrastructure and Operations, on 29 March 2024.
- Mr Kerry Phillip O'Sullivan Swift, former School of Journalism and Media Studies lecturer and former Director for Advancement, on 11 April 2024.
- Mr Philani Mhlongo, a former RUMEP staff member, in June 2024.
- Mr Ryno van Rooyen, a former Shop Steward for the NTEU, on 22 July 2024.
- Professor Rui Krause, a Professor in the Department of Chemistry, on 14 September 2024.
- Ms Sedzesani Magelegheda, a Geotechnical and Spatial Information Specialist in the Department of Geography, joined Rhodes in February 2023 and passed away on 30 October 2024.

- Mr Andre Jourdan, who retired from the School of Journalism & Media Studies (JMS) at the end of last year after many years of committed service as an Electronic Engineer, in 2024.

On behalf of the Rhodes University community, we extend our deepest condolences to the families, friends, and colleagues of those we have lost.

Conclusion

Looking back on the year, it is clear that Rhodes University has made significant strides in advancing its institutional goals. From celebrating our 120th anniversary to launching the Tebello Nyokong Institute for Nanotechnology Innovation, the year was filled with achievements that have bolstered our academic, research, and societal impact.

Throughout the year, we celebrated our University with a series of activities marking 120 years of academic excellence, intellectual contribution, and innovation. We reflected on 120 years of turning dreams, hopes, and aspirations into reality and achievement, as well as nurturing the pioneering spirit that has defined our University since its founding.

We also recognise that this progress has taken place within the broader context of sector-wide challenges, including funding constraints, resource limitations, and shifting national higher education priorities. The ongoing water crisis in Makhandla has placed considerable strain on the University and the community at large. These realities have required strategic agility, thoughtful leadership, and a shared commitment from our staff and students.

Despite these pressures, our community embodies excellence, purpose, and transformation. Our collaborations, innovations, and our steadfast pursuit of equity and academic rigour position Rhodes University to navigate uncertainty with confidence and integrity. We are committed to nurturing an environment that fosters intellectual curiosity, innovation, and the public good.



Professor Sizwe Mabizela
Principal and Vice-Chancellor
28.07.2025

10

CHAPTER

Senate's Report to the Council

Composition of Senate and Attendance of Meetings in 2024

The Senate, in terms of the Statue of RU, is accountable to the Council for the teaching, learning, research and academic functions of the University, and all other functions delegated or assigned to it by the Council.

The composition of the Senate is shown in Table 6.

TABLE 6: Composition of the Senate of Rhodes University

CONSTITUENCY	NUMBER OF
Management	4
Academic Professors	48
Deans	6
Deputy Deans	8
Heads of Departments	36
SRC Representatives	6
Senate Academic Representatives	5
Other (Institutes/Centres)	12
Administrative Staff Representatives	2
Council Representatives	2
Union Representatives	1
In Attendance Members	10
TOTAL	139

Senate committees

- Senate Executive Committee.
- Senate Nominations Committee.
- Senate Examinations Committee.
- Honorary Degrees Committee.
- Constitution Committee.
- Institutional Planning Committee.
- Research Committee.
- Disciplinary Committee.
- Teaching and Learning Committee.
- Library Committee.
- Student Services Council.
- Board of Residences Committee.
- RU Environmental Committee.

- Equity and Institutional Culture Committee.
- Naming Committee.
- Community Engagement Committee.
- Global Engagement (Internationalisation) Committee.
- Academic Programmes and Curriculum Quality Committee.
- Information Technology Steering Committee.

Faculty boards

- Humanities Faculty Board.
- Science Faculty Board.
- Law Faculty Board.
- Education Faculty Board.
- Commerce Faculty Board.
- Pharmacy Faculty Board.

TABLE 7: Summary of Attendance of Meetings of Senate in 2024

20 MAR	26 APR *	7 JUN	30 AUG	25 OCT	15 NOV	AVERAGE
38%	23%	25%	39%	38%	45%	35%

*(Special Meeting).

Major Decisions of Senate in 2024

Policies, Protocols, Rules, Proposals, and Reports

Senate recommended the acceptance of Rhodes University policies, protocols, rules, proposals and reports as listed below:

- Supervision Policy.
- Policy on Research Ethics Animal Subjects.
- External Examining Policy
- South African Human Rights Social Media Charter
- Student Admissions Policy.
- Fundraising Policy.
- Donor Recognition and Stewardship Policy (Including Donor Recognition Chart).
- Library and information Services (RULIS) Strategic Framework Review 2024-2028.
- Recruitment and Selection Policy and Procedures.
- ICT Policy and Dependent Protocols

Name Changes

- Renaming of Hilltop House 9 to Esther Mahlangu House.

Appointments

Directors

- Mr S Bergover as Director of the Rhodes University Law Clinic.
- Professor Sybert Mutereko as Director: Centre for Postgraduate Studies (at Associate Professor level), from 01 May 2024 or as soon as possible thereafter.
- The 3-year contract post of Aqualab Scientific Leader (at Professor Level) in the Department of Ichthyology and Fisheries Science: Professor W Potts from 01 May 2024 or as soon as possible thereafter to 30 April 2027 (10 hours per week).

Deans

- Erratum: Professor J Dames was appointed as the Dean of the Faculty of Science from 01 January 2024 to 31 December 2028 or up to her age of retirement, whichever was sooner.

Deputy and Acting Deans

- Dr Xolile Antoni as the Deputy Dean of Commerce Teaching & Learning and Community Engagement from 01 October 2024 to 31 March 2027.
- Professor Mags Blackie as the Deputy Dean of the Faculty of Education from 01 July 2024 to 31 December 2026.

- **Professor Mags Blackie** as the Acting Dean of Education from 01 to 31 August 2024.
- **Professor Shelley Edwards** as the Interim Deputy Dean of the Faculty of Science: Research and Innovation from 01 July 2024 to 31 December 2024.
- **Dr Kavish Jawahar** as the Deputy Dean of the Faculty of Education from 01 July 2024 to 31 December 2026.
- **Dr M Karels** as Professor to serve concurrently as the Dean of the Faculty of Law on a part-time basis, for five years from 01 July 2024 or as soon as possible thereafter.
- The extension of the term of office of the current Deputy Dean of the Faculty of Pharmacy, **Dr Carmen Oltmann**, from 01 January 2025 to 31 December 2025.
- **Professor S Vetter** as the Deputy Dean of Science responsible for Research & Innovation from 01 January 2025 to 30 June 2027.
- Associate Professor **Gladman Thondhlana** as the Deputy Dean of the Faculty of Science: Teaching & Learning and Community Engagement from 01 July 2024 to 31 December 2026.
- The extension of the term of office of the current Deputy Dean of the Faculty of Law, **Professor H van Coller**, from 01 July 2024 to 31 December 2024.
- The extension of the term of office of the current Deputy Dean of the Faculty of Law, **Professor H van Coller** until 30 June 2025.
- **Dr Lise Westaway** as the Acting Dean of Education from 01 May to 31 July 2024.

Departmental Headships

- **Associate Professor Eric Andriantiana** as the HoD of the Department of Mathematics from 01 July 2024 to 30 June 2027.
- **Mr Jeremy Baxter** as the HoD of the Department of Statistics from 01 January 2025 to 31 December 2027.
- **Professor Aileen Boshoff** as the HoD of the Department of Biotechnology Innovation Centre from 01 January 2025 to 31 December 2028.
- **Associate Professor Amber-Robyn Childs** as the HoD of the Department of Ichthyology and Fisheries Sciences from 01 August 2024 to 31 December 2024.
- The extension of **Professor Amber-Robyn Childs'** interim appointment as the HoD of the Department of Ichthyology and Fisheries Sciences from 01 January 2025 to 31 March 2025.
- The extension of the term of office of Professor **Greg Foster** as the HoD of the Department of Information Systems from 01 January 2025 to 31 December 2025.

- **Dr Elron Fouten** as the HoD of the Department of Psychology from 01 January 2025 to 31 December 2027.
- **Associate Professor Heike Gehring** as the HoD of the Department of Drama from 01 January 2025 to 31 December 2026.
- **Mr Edward Horn** as the HoD of the Department of Accounting from 01 January 2025 to 31 December 2027.
- The extension of the term of office of **Professor Cliff Jones** as the HoD of the Department of Ichthyology and Fisheries Sciences until 31 July 2024.
- **Professor Ward Jones** as the HoD of the Department of Philosophy from 01 January 2025 to 31 December 2027.
- **Associate Professor Eduard Jordaan** as the HoD of the Department of Political and International Studies from 01 January 2025 to 31 December 2027.
- **Associate Professor Sibanisizwe Khumalo** as the Deputy HoD of the Department of Economics and Economic History from 01 January 2025 to 31 December 2027.
- **Mr Sazi Mabaso** as the Deputy HoD of the Department of Accounting from 01 January 2025 to 31 December 2027.
- **Dr Nokubonga Mqgatsa** as the Deputy HoD of the Department of Zoology and Entomology from 01 January 2025 to 31 December 2027.
- **Associate Professor Earl Prinsloo** as the HoD of the Biotechnology Innovation Centre from 01 July 2024 to 31 December 2024.
- **Professor Sheunesu Ruwanza** as the HoD of the Department of Environmental Science from 01 January 2025 to 31 December 2027.
- **Dr Dominique Santos** as the HoD of the Department of Anthropology from 01 July 2024 to 30 June 2025.
- **Dr Nkululeko Sibanda** as the Acting HoD of the Department of Drama from 01 January 2025 to 30 June 2025.
- **Professor Ben Smit** as the HoD of the Department of Zoology and Entomology from 01 January 2025 to 31 December 2027.
- **Professor Jen Snowball** as the HoD of the Department of Economics and Economic History from 01 January 2025 to 31 December 2027.
- **Dr G Steele** as the Deputy HoD of the Department of Psychology from 01 July 2024 to 30 June 2027.
- **Associate Professor Gladman Thondhlana** as HoD of Environmental Science from 01 July 2024 to 30 June 2027.

- **Mr Andrew Todd** as HoD of the Department of Human Kinetics and Ergonomics (HKE) from 01 July 2024 to 30 June 2027.
- **Dr T Tshiwawa** as the Deputy HoD of the Department of Chemistry from 01 April 2024 to 31 March 2027.
- **Dr C Uzuegbunam** as the Acting Deputy Head of the School of Journalism and Media Studies from 01 January 2024 to 31 December 2024.
- **Associate Professor Susanne Vetter** as the Acting HoD of the Department of Botany from 01 January to 31 December 2025.

Academic Appointments

- Associate Professor in the Department of Secondary and Post-School Education to **Dr J Sibanda** from 01 November 2024, or as soon as possible thereafter.
- Associate Professor in the Department of Economics and Economic History to **Dr K Sibanda** from 01 January 2025, or as soon as possible thereafter.
- Associate Professor in the Department of History to: **Professor L Wotshela** from 01 July 2024, or as soon as possible thereafter.

Honorary Life Fellows

Senate recommended the following:

- Lilian Ngoyi Hall: **Mrs J Sewry**

Hall Fellows

- Drostdy Hall: **Professor Mamza Mothibe**
- Lillian Ngoyi Hall: **Mr Elijah Madiba, Dr Cecilia Nedziwe, Dr Sandile Phakathi, and Mathapelo Pitso**
- Hugh Masekela Hall: **Ms Tarryn Alexander, and Mr Sikhumbuzo Makandula**
- St Mary's Hall: **Dr Nokubonga Mqgatsa**

Recommendations

Senate recommended the following:

- The Curriculum Review for the Postgraduate Diploma Media Management from the Sol Plaatje Media Leadership Institute.
- The proposal for the migration of the Rhodes University website from the Terminal4 Content Management System to the WordPress Content Management system.
- The Introduction of Sound Technology 3 as a module under the Bachelor of Music.

Academic Promotions for 2025

Senate recommended the promotion of the following staff members from 1 January 2025:

From Associate Professor to Professor

- Professor C Christie.

- Professor C Foxcroft
- Professor M Mohapeloa
- Professor D Pollney
- Professor L Raubenheimer
- Professor S Vetter

From Associate Professor to Professor (Research Track)

- Professor ID Paterson

From Senior Lecturer to Associate Professor

- Dr M Atemkeng Teufack
- Dr J Davy
- Dr J de la Mare
- Dr M Majavu
- Dr B McConnachie
- Dr N Sibiya
- Dr C Simuja

From Senior Researcher to Associate Professor (Research Track)

- Dr GD Martin

From Lecturer to Senior Lecturer

- Dr S Chindipha
- Dr G Darong
- Ms A Langston
- Dr S Memela
- Dr M Nxumalo
- Dr S Phakathi
- Dr T Tshiwawa
- Dr C Uzuegbunam

From Researcher to Senior Researcher (Research Track)

- Dr GF Sutton

Professor Emeritus

Senate recommended the conferral of the title of Associate Professor Emeritus on these academic staff who retired on 31 December 2024:

- **Professor J Gambiza**, Department of Environmental Science.
- **Professor J Brukman**, Department of Music and Musicology.
- **Professor K Ellery**, Centre for Higher Education Research, Teaching and Learning.

Honorary appointments in 2024

Senate recommended for approval by Council the honorary appointments in Table 8 of this report.

TABLE 8: Honorary Appointments Approved by Council in 2024

NOMINEE	HONORARY TITLE CATEGORY	PRIMARY DEPARTMENT
Dr NP Gola	Visiting Fellow	Humanities Faculty
Dr D Roberts	Visiting Fellow	Humanities Faculty
Dr PJ Allison	Professional Associate	Biotechnology Innovation Centre
Dr J Matanzima	Research Associate	Humanities Faculty
Dr TM Matamba	Research Associate	Physics and Electronics
Dr JB Habarulema	Visiting Professor	Physics and Electronics
Dr N Oppong	Senior Research Associate	Humanities Faculty
Dr R du Toit	Research Associate	Psychology
Dr L Mofu	Research Associate	Science Faculty
Dr M Magoro	Research Associate	Science Faculty
Dr AD Witte	Research Associate	Science Faculty
Professor BE Antia	Visiting Professor	African Languages
Ms A Sandi	Research Associate	Sociology
Dr RA Awoshiri	Research Associate	African Language
Ms Z Kama	Research Associate	Sociology
Dr AA Musah	Research Associate	African Language
Dr A Cockroft	Research Associate	Ichthyology and Fisheries Science
Dr P Shaw	Honorary Professor	Ichthyology and Fisheries Science
Dr M Smale	Research Associate	Ichthyology and Fisheries Science
Dr T Andrew	Research Associate	Ichthyology and Fisheries Science
Dr D Huchzermeyer	Research Associate	Ichthyology and Fisheries Science
Dr D Vousden	Honorary Professor	Ichthyology and Fisheries Science
Professor M Martínez-Azorín	Senior Research Associate	Botany
Dr B Watson	Senior Research Associate	Computer Science
Ms NN Msomi	Senior Research Associate	Primary and Early Childhood Education
Dr SA Robertson	Senior Research Associate	Education - SA Numeracy Chair
Dr EK Bloom Ström	Senior Research Associate	English Language and Linguistics
Dr M James	Research Associate	English Language and Linguistics
Dr D Nemaramba	Research Associate	English Language and Linguistics
Dr L Westaway	Senior Research Associate	Education Faculty
Dr P Vallabh	Research Associate	Environmental Learning Research Centre
Dr DK McGarry	Senior Research Associate	Environmental Learning Research Centre
Dr J Burt	Senior Research Associate	Environmental Learning Research Centre
Dr N McLoughlin	Senior Research Associate	Geology

NOMINEE	HONORARY TITLE CATEGORY	PRIMARY DEPARTMENT
Professor K Trinajstić	Senior Research Associate	Geology
Dr S Chasi	Research Associate	Global Engagement Division
Professor NJ Bidwell	Visiting Professor	Information Systems
Professor B Nicholls	Senior Research Associate	Literary Studies in English
Dr E Strange	Senior Research Associate	Zoology and Entomology
Dr ML Maluleka	Visiting Fellow	Rhodes Business School
Dr M Takundwa	Research Associate	Biotechnology Innovation Centre
Dr JC Bezerra	Research Associate	Community Engagement
Dr B Shambare	Research Associate	Secondary and Post Schooling
Dr EM Matabane	Research Associate	Secondary and Post Schooling
Professor U Ramnarain	Visiting Professor	Secondary and Post Schooling
Professor J Marire	Senior Research Associate	Economics and Economic History
Dr N Scoon	Honorary Professor	Geology
Professor A Braver	Senior Research Associate	Linguistics and Applied Language Studies
Professor G Ibileye	Research Associate	Linguistics and Applied Language Studies
Dr T Kabungaidze	Research Associate	Psychology
Dr K Pienaar	Research Associate	Psychology
Dr GF Matcher	Research Associate	Biochemistry, Microbiology & Bioinformatics
Dr TM Musyoka	Research Associate	Biochemistry, Microbiology & Bioinformatics
Dr RE Sipler	Visiting Professor	Biochemistry, Microbiology & Bioinformatics
Dr J Jordaan	Research Associate	Biotechnology Innovation Centre
Dr A Adebawale	Research Associate	Botany
Dr D McMurty	Research Associate	Botany
Mrs S Abraham	Research Associate	Botany
Dr M Naidoo	Research Associate	Centre for Social Development
Professor BVW Irwin	Visiting Professor	Computer Science
Dr K Kotschy	Research Associate	Education Faculty
Dr GNR Cundill	Research Associate	Environmental Science
Dr HC Biggs	Senior Research Associate	Environmental Science
Dr BW van der Waal	Research Associate	Geography
Dr D Pyle	Research Associate	Geography
Professor T Kepe	Visiting Professor	Geography
Dr A Moore	Research Associate	Geology
Dr M Roberts	Honorary Professor	Ichthyology and Fisheries Science
Dr MR Lipinski	Honorary Professor	Ichthyology and Fisheries Science

NOMINEE	HONORARY TITLE CATEGORY	PRIMARY DEPARTMENT
Dr C Elston	Research Associate	Ichthyology and Fisheries Science
Dr E Gennari	Research Associate	Ichthyology and Fisheries Science
Dr J Pegg	Research Associate	Ichthyology and Fisheries Science
Dr K Ortega-Cisneros	Research Associate	Ichthyology and Fisheries Science
Dr K Smith	Research Associate	Ichthyology and Fisheries Science
Dr T Murray	Research Associate	Ichthyology and Fisheries Science
Professor N Vine	Research Associate	Ichthyology and Fisheries Science
Dr B Macey	Senior Research Associate	Ichthyology and Fisheries Science
Dr GJG Hofmeyer	Senior Research Associate	Ichthyology and Fisheries Science
Dr R Bennett	Senior Research Associate	Ichthyology and Fisheries Science
Dr K Cochrane	Visiting Professor	Ichthyology and Fisheries Science
Dr NC James	Visiting Professor	Ichthyology and Fisheries Science
Professor SV Flowerday	Visiting Professor	Information Systems
Dr AR Slaughter	Research Associate	Institute for Water Research
Dr JA Glenday	Research Associate	Institute for Water Research
Dr JK Clifford-Holmes	Research Associate	Institute for Water Research
Dr Pk Mensah	Senior Research Associate	Institute for Water Research
Dr S Otterbach	Visiting Fellow	Institute for Social and Economic Research
Dr T Adjin-Tetty	Research Associate	Journalism and Media Studies
Judge N Dambuza	Visiting Professor	Faculty of Law
Professor SA Hunt	Senior Research Associate	Linguistics and Applied Language Studies
Professor AM Harris	Honorary Professor	Literary Studies in English
Dr EF Nabutanyi	Senior Research Associate	Literary Studies in English
Professor T Jackson	Visiting Professor	Management
Professor CH Mayer	Senior Research Associate	Management
Dr PJ van der Walt	Research Associate	Mathematics
Dr D Naidoo	Research Associate	Mathematics
Professor B Pityana	Visiting Professor	Philosophy
Dr I Theron	Research Associate	Physics and Electronics
Dr N Oozer	Research Associate	Physics and Electronics
Mr J Noordam	Senior Research Associate	Physics and Electronics
Dr C Ng	Visiting Professor	Physics and Electronics
Dr I Heywood	Visiting Professor	Physics and Electronics
Dr T Venturi	Visiting Professor	Physics and Electronics
Professor A Kemball	Visiting Professor	Physics and Electronics

NOMINEE	HONORARY TITLE CATEGORY	PRIMARY DEPARTMENT
Professor R Booth	Visiting Professor	Physics and Electronics
Professor A Acharya	Honorary Professor	Political and International Studies
Mr FA Diaz Pabon	Research Associate	Political and International Studies
Professor AAA Salem	Senior Research Associate	Political and International Studies
Professor SN Grovogui	Visiting Professor	Political and International Studies
Dr L Qangule	Clinical Fellow	Psychology
Dr P Pinto	Research Associate	Psychology
Dr S Nkosi	Research Associate	Psychology
Dr T Morison	Research Associate	Psychology
Dr M Toerien	Visiting Fellow	Psychology
Mr CF Williams	Visiting Fellow	Rhodes Business School
Dr G Sieff	Visiting Professor	Rhodes Business School
Dr R Khoza	Visiting Professor	Rhodes Business School
Professor M King	Visiting Professor	Rhodes Business School
Dr X Ma	Research Associate	School of Languages
Professor N Saule	Research Associate	School of Languages
Professor BM Mini	Research Associate	School of Languages
Dr B Maseko	Senior Research Associate	School of Languages
Professor J Opland	Visiting Professor	School of Languages
Dr L Makonese	Research Associate	Sociology
Dr S Bhatasara	Research Associate	Sociology
Dr S Hadebe	Research Associate	Sociology
Dr MK Chiweshe	Research Associate	Sociology
Dr F Porri	Research Associate	Zoology and Entomology
Professor C Nyamukondiwa	Honorary Professor	Zoology and Entomology
Professor LJJ Seuront	Honorary Professor	Zoology and Entomology
Dr KA Williams	Research Associate	Zoology and Entomology
Dr ML Cole	Research Associate	Zoology and Entomology
Dr TA Bellingan	Research Associate	Zoology and Entomology
Mr M Mlambo	Research Associate	Zoology and Entomology
Dr A Bernard	Senior Research Associate	Zoology and Entomology
Professor TW Perry	Senior Research Associate	Zoology and Entomology



Professor Sizwe Mabizela
Principal and Vice-Chancellor
28.07.2025

CHAPTER

Report of the Institutional Forum to Council

Role of the Institutional Forum (IF)

- The IF advises the Council on issues such as:
- The implementation of the Higher Education Act, 1997, and the national policy on higher education.
 - Policies on race, gender equity, and other grounds of discrimination embodied in relevant legislation.
 - The selection of candidates for senior management positions.
 - Codes of conduct, mediation, and dispute-resolution procedures.
 - The fostering of an institutional culture that promotes (i) tolerance and respect for human dignity and fundamental human rights and (ii) a positive environment for teaching, research, and learning.

Membership and Participation of the Institutional Forum in 2024

CONSTITUENCY	NUMBER
Senior Management	3
Council Representatives	1
Senate Representatives	2
Academic Staff other than Members of the Senate	1
Community Representatives appointed by Makana Municipality	2
Unions	3
SRC-appointed Representatives	8
TOTAL Members	20
TOTAL In Attendance	3
GRAND TOTAL	23

Summary of Attendance of Meetings of the Institutional Forum in 2024

COMMITTEE	MEETINGS SCHEDULED	MEETINGS HELD	AVERAGE
Institutional Forum	4	4	53.75%
Additional Information	25 March 2024: 16 Members (out of 20) = 80% 02 May 2024: 8 members present (out of 20) = 40% 24 July 2024: 10 members present (out of 20) = 50% 07 October 2024: 9 members present (out of 20) = 45%		

Meetings and Functioning

All IF meetings were held in hybrid mode, the mode adopted as standard. Hybrid mode mainly accommodates members who attend only to make presentations, and external IF members. The required number of meetings were held, and all meetings were quorate.

Progress on Major Deliberations of the Institutional Forum – Notes on Implementation

Broad-Based Black Economic Empowerment (BBBEE)

Following the advice from IF to Council with respect to the critical importance of maintaining a positive and improving BBBEE score, regular reports were received from the University CFO regarding progress. The IF was pleased to note that during the reporting year, the University improved the BBBEE-compliant status to Level 7. IF will continue to monitor the maintenance and improvement of the BBBEE status towards the targeted status level.

Employment Equity Policy

The Annual Report on implementing the Employment Equity Policy was received from the People and Culture Division. While the IF noted and commended positive, transformative progress, it concluded that perceptions of the remuneration strategy of Rhodes and of local living conditions, linked to poor municipal service delivery, constrained the attainment of transformation targets and recruitment in general.

Governance

Governance updates, a standing item on the agenda, are brief inputs from selected stakeholders or hour-long workshops before IF meetings. These are welcomed, and the practice will be retained.

Senior appointments

The IF continues to advise the Council on senior appointments. It was agreed that the term “senior appointments” is vague and that the IF and the Director of People and Culture should agree on what constitutes a senior appointment. This work has yet to be completed.

University Sustainability

The IF continues to receive regular reports from the Director of Institutional Research, Planning and Quality Promotion on critical parameters of the University's performance. The IF noted the published digest of the University statistics.

The IF continues to be concerned about:

- The overall financial position of the University.
- Achievement of targeted research outputs.
- Occupancy rate of student residences, concerns expressed by the SRC on residence life, and continued under-recovery on residential operations.
- The non-achievement of enrolment targets, particularly at the postgraduate level.
- The return rate of 2nd and 3rd year students.

IF notes that a plan is proposed to reduce the under-recovery in residential operations. The IF takes a keen interest in monitoring progress.

IF recommends vigorous implementation of the student recruitment and retention plan to ensure the sustainability of the University. IF recommends that the institution conduct a progress check against the targets and objectives set in the Institutional Development (IDP) to align with current trends.

Agenda for 2025

In addition to maintaining the focus areas of the IF and specific work already undertaken, the IF intends to improve its engagement in providing the Council with advice on codes of conduct, mediation, and dispute resolution procedures. In addition, particular focus will be placed on assessing faculty transformation and the sustainability of the institution.

Mr Evert Knoesen Cert.Dir
Chairperson: Institutional Forum
28.07.2025

12

CHAPTER

Report of the Rhodes University Audit and Risk Committee

The Audit and Risk Committee ("the Committee") is mandated by the Rhodes University Council to discharge its oversight responsibilities in respect of financial reporting, risk management, internal controls, ICT governance, compliance, internal and external audit and the annual report. The Committee reports to the Council and engages with the Finance and General Purposes Committee (F&GP) and other committees as considered necessary.

During the year, the Committee carried out its mandated responsibilities in accordance with its Council-approved Audit and Risk Committee Charter and annual work plan. In the execution of its duties, the Committee had unrestricted access to required information and/or to relevant sources of information, including technical guidance from independent advisors and/or experts where required.

The Committee undertook the following activities during the year under review:

- The audited annual financial statements and annual report, prepared in accordance with the DHET regulations for reporting by public higher education institutions in South Africa and with International Financial Reporting Standards (IFRS), were reviewed jointly with the Finance and General Purposes Committee (F&GP). These reports are recommended to Council for adoption;
- considered the reported findings presented by the Internal and External Auditors in respect of the

University's system of financial controls, ICT governance controls and internal controls, as well as management's corrective action plans in response to material findings and, where necessary, made recommendations to Council;

- obtained Council's approval for the appointment of Ernst and Young as the Internal Auditors for the period December 2024 to December 2027;
- addressed any arising concerns or complaints relating to the following:
 - accounting policies;
 - internal audit;
 - the auditing or content of annual financial statements;
 - internal financial controls;
 - fraud and irregularities.
- assessed the effectiveness of the internal audit function, which is undertaken by an external independent party;

- reviewed risk management reports and periodic update reports and, where relevant, made recommendations to Council;
- evaluated the effectiveness of risk management, controls and the governance processes;
- verified the independence of the external auditors,
- obtained Council's approval for the appointment of Nexia SAB&T as the external statutory auditor and the certification auditor for the 2024 and 2025 financial years;
- approved the audit fees and engagement terms of the external auditors;
- determined the nature and extent of allowable non-audit services and approved the contract terms for the provision of non-audit services by the External Auditor.
- approved the engagement terms and fees of the Internal Auditor, together with the scope and extent of the services they would provide.
- fulfilled its ICT governance objectives through monitoring the ongoing relevance of the ICT strategy in relation to emerging operational requirements, technological developments and ICT risks; and
- considered all significant incidents involving potential reputational risk and/or legislative and regulatory non-compliance which were reported to the Committee or which otherwise came to its attention. The Committee considered the related action(s) taken by University management in respect of these matters.

The University received an unqualified audit opinion for 2024, affirming confidence in its financial reporting. While some compliance and quality assurance issues were

identified, these are being addressed as part of ongoing efforts to strengthen internal systems in 2025 and beyond.

The Committee comprises five Independent Non-Executive members. The Committee members have a relevant range of financial, commercial, legal and sector experience and necessary skills and competencies. In line with the reporting cycle of the University, the Committee meets at least 4 times a year.

In addition to the Committee members, the following representatives are regular invitees to the Audit and Risk Committee meetings:

- The Auditor-General of South Africa;
- The University's External Auditor;
- The University's Internal Auditor;
- Executive management that includes Vice-Chancellor and Chief Financial Officer.
- Advisory management members including the Registrar, Director: People and Culture, Director: Finance and Director: Information and Technology Services.



Mr Lwazi Koyana
Chairperson: Audit and Risk Committee
28.07.2025



13

CHAPTER

Annual Financial Review

Review of Financial Results

This review outlines the key financial outcomes and drivers for Rhodes University for the year ended 31 December 2024. Despite ongoing economic pressures, the University demonstrated financial resilience, disciplined spending, and operational focus.

Total income reached R1.92 billion, supported by strong tuition revenue, state funding, investment returns, and donor support. Expenditure growth was mainly driven by inflationary pressures in personnel, utilities, and depreciation. A net surplus of R69.5 million was achieved.

The financial position remained strong, with total assets growing to R3.54 billion and equity rising to R2.34 billion. Cash and cash equivalents closed at R849 million, slightly lower due to major capital investment in infrastructure and student facilities. These results reflect sound financial stewardship, dedicated staff, and sustained support from donors, alumni, and funders. The 2024 financial statements were prepared using consistent accounting policies, with no material changes in reporting standards.

The broader higher education context remains constrained by slow national growth, high youth unemployment, local government failures, and infrastructure challenges. Rhodes University continues to work with stakeholders, including the Makana Municipality, to manage these risks and maintain a supportive environment.

The Financial Sustainability Task Team (FSTT), led by the CFO, remained pivotal in financial planning. It conducted scenario analysis, updated forecasts, and monitored cash flow throughout the year. This informed decision-making

reported to the Finance and General Purposes Committee and Council. Guided by the Institutional Development Plan (IDP), the University prioritised academic excellence, student support, staff retention, responsible remuneration, community engagement, and investment preservation.

Although efforts to boost third-stream income continued, securing donor and corporate support remains difficult amid growing conditions and expectations. The IDP offers a clear long-term direction, and the University remains committed to its strategic objectives in a sustainable, values-led way.

2024 Financial Performance

Central University Operations

The University received a block grant (state subsidy) of R566 million and R167 million in earmarked funding during 2024. Although sector funding allocations remained relatively constrained, tuition fees increased by R37 million (9.7%), supporting a rise in recurrent income. Further support was provided by strong research contract income, and total fee income reached R792 million. Private grants contributed a total of R79 million, while investment income including interest and dividends amounted to R125 million. These diversified income sources contributed to a Central Operations surplus of R46 million.

Recurrent income in Central Operations increased marginally by R20 million to reach R1.024 billion. This modest increase was largely due to a lower block grant allocation, offset by the rise in tuition fees. Recurrent expenditure was contained at R988 million. Staff costs remained the dominant expenditure item at R753 million, representing 73.5% of total Central Operations recurrent income. This high proportion underscores the importance of continued strategic workforce planning to ensure the University's long-term financial sustainability. Depreciation rose to R36.5 million (R72.8 million overall), reflecting continued investment in capital infrastructure. The University maintained a high impairment provision on student debt, acknowledging the ongoing socio-economic challenges affecting student fee recoveries.

Residence Operations

The Residence Division, which oversees student accommodation, conferencing, and staff housing, continued to face financial pressures in 2024. The division recorded a deficit of R34.5 million, significantly influenced by a R52 million provision for impaired debt largely stemming from the gap between residence fees and the capped NSFAS accommodation funding.

Recurrent income rose to R328 million, driven by strong student occupancy levels and increased conference and event activity. However, operating expenditure escalated to R363 million (including the debt impairment), reflecting rising food costs, electricity tariffs, generator fuel usage, and essential maintenance. The University is currently reviewing the residence model to ensure it remains both financially viable and aligned with its distinctive residential offering.

Council-Managed Funds and Contract Income

Council-managed contract funds recorded a small deficit of R944 thousand in 2024. Total income in this category increased to R465 million, driven by higher activity in externally funded projects, growth in research income, and improved interest earnings. Total expenditure rose to R466 million, in line with increased utilisation of project funds and the expansion of research-related activities.

Investments

The investment portfolio performed steadily, with its value reaching R1.11 billion. Fair value gains amounted to R53.3 million, reflecting favourable market conditions and a well-balanced portfolio across listed equities, bonds, and money market instruments. The University continues to apply conservative investment strategies that prioritise long-term capital growth and income generation.

Cash Flow and Liquidity

Cash flow from operating activities remained positive despite a net negative contribution from operations,

which was offset by strong investment income. Capital investment totalled R224.9 million, contributing to a reduction in cash reserves to R849 million by year-end. The University's liquidity position remains strong, supported by effective cash-flow planning, timely receipts of state and NSFAS funding, and disciplined expenditure management. The approved bank overdraft facility remained unutilised during 2024.

Retirement Obligations

The University's retirement-related obligations are being actively managed. As of 31 December 2024, the liability in respect of post-retirement medical aid benefits increased slightly to R74.7 million, up from R73.5 million in 2023. This liability is fully unfunded but continues to be subject to regular actuarial valuations and prudent financial provisioning. The defined benefit pension fund remains fully funded, with assets sufficient to cover all defined obligations. No significant changes to the University's retirement funding structures occurred during the year, and the transition to the defined contribution model introduced in the prior year has now been fully embedded and operationalised.

Infrastructure Development

Infrastructure investment continues to be a strategic priority, with significant resources allocated to the development and refurbishment of key facilities. The Institute for Nanotechnology Innovation (INI) was completed at a cost of R86 million, with occupancy and operationalisation finalised in early 2024. Upgrades to the Chemistry-Pharmacy Building are ongoing, with Phase 1 nearing completion and Phase 2 scheduled for 2025.

Additional developments included the internal refurbishment of Canterbury House and the ongoing renovation of Hobson Hall, both expected to conclude in the second half of 2024. A major campus lighting upgrade commenced, involving the installation of high-mast lights and enhanced lighting along high-traffic routes to improve safety and visibility. These infrastructure enhancements reflect the University's long-term commitment to creating a secure, functional, and attractive learning environment.

Concluding Remarks


Although the 2024 surplus was lower than that of the previous year, Rhodes University has delivered a sound financial performance in a complex and constrained environment. The fundamentals of the institution remain strong, with healthy equity levels, effective cash flow, and growing investments. However, structural challenges persist, including a high staff cost ratio, increasing deferred maintenance needs, and ongoing strain on student financial capacity.

The residence system continues to comply with the Department of Higher Education and Training's norms and standards, offering a high-quality student experience. Nevertheless, the cap on NSFAS accommodation funding has negatively impacted revenue. The University is committed to finding innovative and affordable solutions that uphold the residence value proposition.


Council has been briefed on the contingency plans addressing municipal service disruptions, particularly electricity and water supply, which affect both campus operations and the broader community. While mitigation strategies have eased the burden on campus, more than half of the student body and many staff members reside off-campus and remain exposed to these challenges.

Council recognises the critical contributions of Rhodes University's staff in ensuring continued success. Their

dedication and professionalism have enabled the University to remain agile, committed to excellence, and positioned for long-term sustainability amidst national uncertainty.



Mr S Tredoux
Chairperson: Finance and General Purposes Committee



Professor David Sewry
Acting Chief Financial Officer
28.07.2025



Council Statement of Responsibility for the Consolidated Financial Statements

The Council is responsible for the preparation and fair presentation of the consolidated financial statements of RU. The consolidated financial statements, presented in Section 15 (p. 98), have been prepared in accordance with IFRS in the manner required by the Minister of Higher Education and Training in terms of Section 41 of the Higher Education Act, 1997 (Act No. 101 of 1997), as amended, and include amounts based on judgements and estimates made by management.


The Council also prepared the other information included in the Annual Report and is responsible for both its accuracy and consistency with the financial statements. The current viability of RU is supported by the consolidated financial statements.

The "going concern" basis has been adopted in the preparation of the consolidated financial statements. Based on forecasts and available cash resources, the Council has no reason to believe that the University will not be a "going concern" in the foreseeable future.


The consolidated financial statements were audited by the independent audit firm NEXIA SAB&T, which was given unrestricted access to all financial records and related data, including minutes of meetings of the Council and all its committees.

The Council believes that all representations made to the independent auditor during their audit were valid and appropriate.

The consolidated financial statements were approved by the Council on 28 July 2025 and signed off on its behalf by:



Mr Gerald H Bloem
Chairperson of Council
28.07.2025



Professor Sizwe Mabizela
Principal and Vice-Chancellor
28.07.2025



Mr Steve Tredoux
Chairperson: Finance & General Purposes Committee
28.07.2025



Professor David Sewry
Acting Chief Financial Officer
28.07.2025

CHAPTER

Independent Auditor’s Report to the Council and the Minister of Higher Education, Science and Innovation on Rhodes University

Report on the audit of the consolidated financial statements



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Opinion

- 1. We have audited the consolidated financial statements of the Rhodes University and its subsidiaries (the group) set out on pages 73 to 77 which comprise the consolidated statement of financial position as at 31 December 2024, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, as well as notes to the consolidated financial statements, including a summary of material accounting policy information.
- 2. In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Rhodes University and its subsidiaries (the group) as of 31 December 2024 and their

financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Higher Education Act of South Africa, Act no 101 of 1997.

Basis for 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 financial statements section of our report.
- 4. We are independent of the group in accordance with the Independent Regulatory Board for Auditors’ Code of Professional Conduct for Registered Auditors (IRBA

Chairperson: Mrs A Zange
Chief Executive Officer: Mr MF Sulaman
SAB&T Chartered Accountants Incorporated t.a Nexia SAB&T
Company Registration Number: 1997/018869/21 | IRBA Registration Number: 921297
Offices in: Bloemfontein, Cape Town, Centurion, Durban, Johannesburg, Kimberley, Nelspruit, Polokwane, Port Elizabeth, Rustenberg
B-BBEE ratingL Level 1 Contributor in terms of Generis Scorecard - B - BBEE Codes of Good Practice
SAB&T Chartered Accountants Incorporated is a member of Nexia, a leading, global network of independent accounting and consulting firms.
Please see the “Member firm disclaimer, <https://nexia.com/member-firm-disclaimer/>” for further details.
SAB&T Chartered Accountants Incorporated is an authorised financial services provider.
*A full list of directos is available for inspection at the company’s registered office or on request.

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 matter below. Our opinion is not modified in respect of this matter.

Material Impairments – Loans receivable

- 7. As disclosed in note 3 to the consolidated financial statements, material impairments to the amount of R97 235 000 (2023: R97 235 000) for NSFAS Student loans and R25 827 000 (2023: R28 304 000) for student and staff loan were incurred.

Material Impairments – Trade receivables

- 8. As disclosed in note 5 to the consolidated financial statements, material impairments to the amount of R335 909 000 (2023: R273 041 000) for student debtors were incurred.

Restatement of corresponding figures

- 9. As disclosed in note 28 to the consolidated financial statements, the corresponding figures for 31 December 2023 were restated due to errors identified which had been adjusted for in the consolidated financial statements of the University for the year ended 31 December 2024.

Responsibilities of Council for the consolidated financial statements

- 10. The council is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Higher Education Act of South Africa, Act no. 101 of 1997 and for such internal control as the Council determines is

necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

- 11. In preparing the consolidated financial statements, the Council is responsible for assessing the group’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 group or to cease operations or has no realistic alternative but to do so.

Responsibilities of the auditor for the audit of the consolidated financial statements

- 12. Our objectives are to obtain reasonable assurance about whether the consolidated 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 financial statements.
- 13. A further description of our responsibilities for the audit of the consolidated financial statements is included in the annexure to this auditor’s report. This description, which is located at pages 70-71 forms part of the our auditor’s report.

Report on the audit of the annual performance report

- 14. In accordance with the Public Audit Act 25 of 2004 (PAA) and the general notice issued in terms thereof, we must audit and report on the usefulness and reliability of the reported performance against predetermined objectives for selected objectives presented in the annual performance report. The council is responsible for the preparation of the annual performance report.
- 15. We selected the following objectives presented in the annual performance report for the year ended 31 December 2024 for auditing. We selected objectives that measures the University’s performance on its primary mandated functions and that are of significant national, community or public interest.



OBJECTIVE	PAGE NO.:	PURPOSE
ACCESS:	11	It highlights the University's strategic priorities in achieving its teaching and learning objectives, reflecting a strong commitment to upholding academic excellence and ensuring operational effectiveness.
SUCCESS:	12	It highlights the University's strategic priorities in achieving its teaching and learning objectives, reflecting a strong commitment to upholding academic excellence and ensuring operational effectiveness.
RESEARCH:	12	It highlights the University's strategic priorities in achieving its teaching and learning objectives, reflecting a strong commitment to upholding academic excellence and ensuring operational effectiveness.

16. We evaluated the reported performance information for the selected objectives against the criteria developed from the performance management and reporting framework, as defined in the general notice. When an annual performance report is prepared using these criteria, it provides useful and reliable information and insights to users on the University's planning and delivery on its mandate and objectives.

17. We performed procedures to test whether:

 - the indicators used for planning and reporting on performance can be linked directly to the University's mandate and the achievement of its planned objectives;
 - the indicators are relevant for measuring the University's performance against its primary mandated and prioritised functions and planned objectives are included;
 - the indicators are well defined to ensure that they are easy to understand and can be applied consistently, as well as verifiable so that we can confirm the methods and processes to be used for measuring achievements;
 - the targets can be linked directly to the achievement of the indicators and are specific, time bound and measurable to ensure that it is easy to understand what should be delivered and by when, the required level of performance as well as how performance will be evaluated
 - the indicators and targets reported on in the annual performance report are the same as those committed to in the approved initial or revised planning documents
 - the reported performance information is presented in the annual performance report in the
- prescribed manner and is comparable and understandable;

 - there is adequate supporting evidence for the achievements reported and for the reasons provided for any over- or underachievement of targets.

18. We performed the procedures for the purpose of reporting material findings only; and not to express an assurance opinion or conclusion.

19. The material findings on the performance information of the selected objectives are as follows:

Research:
Publication units per I/R Staff

20. The approved planning documents included a commitment by the University of 755 publication units. However, an achievement of 2.40 publication units per institutional research staff member was reported in the annual performance report. This discrepancy highlights misalignment between approved plans and operations, while the incorrect reporting undermines transparency and accountability.

Other matters

21. We draw attention to the matter below.

Achievement of planned targets

22. The annual performance report includes information on reported achievements against planned targets and provides explanations for over- and under-achievement. This information should be considered in the context of the material findings on the reported performance information.

Report on compliance
with legislation

23. In accordance with the PAA and the general notice issued in terms thereof, we must audit and report on compliance with applicable legislation relating to financial matters, financial management and other related matters. The Council is responsible for the University's compliance with legislation.
24. We performed procedures to test compliance with selected requirements in key legislation in accordance with the AGSA findings engagement methodology. This engagement is not an assurance engagement. Accordingly, we do not express an assurance opinion or conclusion.
25. Through an established AGSA process, we selected requirements in key legislation for compliance testing that are relevant to the financial and performance management of the University, clear to allow consistent measurement and evaluation, while also sufficiently detailed and readily available to report in an understandable manner. The selected legislative requirements are included in the annexure to this auditor's report.
26. We identified the following material non-compliance with the selected legislative requirements:

Annual financial statements –

27. The consolidated financial statements submitted for auditing were not prepared in accordance with International Financial Reporting Standards, as required by reg 7(4)(b)(xii) of the regulations for reporting by public higher education institutions.
28. The consolidated financial statements submitted for auditing were not supported by complete accounting records, as required by section 41(1)(b)(ii) of the Higher Education Act. Material misstatements of noncurrent assets, current assets, current liabilities, revenue, expenses, consolidated statement of cash flows and disclosure items were identified by the auditors in the submitted consolidated financial statement, that required correction, resulting in the consolidated financial statements receiving an unqualified audit opinion.

Strategic planning and performance
management

29. The mid-year performance report was not submitted in time to the Department of Higher Education as

required by section 6(2) of the regulations for reporting by public higher institutions.

Other information
in the annual report

30. The Council is responsible for the other information. The other information comprises the information included in the annual report. The other information does not include the consolidated 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.
31. Our opinion on the financial statements and our findings on the reported performance information and the report on 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.
32. 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 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.
33. If based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Internal control deficiencies

34. We considered internal control relevant to our audit of the consolidated financial statements, annual performance report and compliance with applicable legislation; however, our objective was not to express any form of assurance on it.
35. The matters reported below are limited to the significant internal control deficiencies that resulted in the basis for the opinion and, the material findings on compliance with legislation included in this report.
36. Management did not implement adequate internal controls over the preparation and review of the consolidated financial statements to ensure accurate financial reporting, which resulted in numerous material adjustments to the consolidated financial statements.

37. The Council did not implement effective controls, nor did they exercise adequate oversight to ensure that the Mid-Year Performance Report are submitted to the Department of Higher Education and Training within the prescribed timelines.

Other reports

38. We draw attention to the following engagements conducted by various parties. These reports did not

form part of our opinion on the financial statements or our findings on the reported performance information or compliance with legislation.

Audit-related services

39. We issued the following agreed-upon procedures engagement reports on the funding received by the University:

COMPLETED:

ENGAGEMENT	PURPOSE	PERIOD COVERED	REPORTING DATE
Department of Higher Education and Training SSAUF Phase 2 (nGAP)	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2024 - 31 March 2025	30 May 2025
Department of Higher Education and Training SSAUF Phase 3 (nGAP)	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2024 - 31 March 2025	30 May 2025
Department of Higher Education and Training SSAUF Phase 4 (nGAP)	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2024 - 31 March 2025	30 May 2025
Department of Higher Education and Training SSAUF Phase 5 (nGAP)	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2024 - 31 March 2025	30 May 2025
Department of Higher Education and Training SSAUF Phase 6 (nGAP)	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2024 - 31 March 2025	30 May 2025
Department of Higher Education and Training SSAUF Phase 7 (nGAP)	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2024 - 31 March 2025	30 May 2025
Department of Higher Education and Training SSAUF Phase 8 (nGAP)	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2024 - 31 March 2025	30 May 2025
Department of Higher Education and Training SSAUF Phase 9 (nGAP)	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2024 - 31 March 2025	30 May 2025
Department of Higher Education and Training, Nurturing Emerging Scholars Programme (NESP) Phase 2	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2024 - 31 March 2025	30 May 2025
Department of Higher Education and Training, Nurturing Emerging Scholars Programme (NESP) Phase 1, 2,1 & 2.2	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2024 - 31 March 2025	30 May 2025

ENGAGEMENT	PURPOSE	PERIOD COVERED	REPORTING DATE
Department of Higher Education and Training – Infrastructure and Efficiency Funding (2012 - 2014)	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 January 2024 - 31 December 2024	28 February 2025
Department of Higher Education and Training – Infrastructure and Efficiency Funding (2015 - 2018)	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 January 2024 - 31 December 2024	28 February 2025
Department of Higher Education and Training – Infrastructure and Efficiency Funding (2018 - 2020)	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 January 2024 - 31 December 2024	28 February 2025
Department of Higher Education and Training – Infrastructure and Efficiency Funding (2022 - 2023)	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 January 2024 - 31 December 2024	28 February 2025
CSD Consolidated – Centre for Social Development Grant	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 January 2024 - 31 December 2024	
CSD Consolidated – Centre for Social Development Grant	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 January 2024 - 31 December 2024	06 May 2025
CSD EFNR100206 – Centre for Social Development Grant	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 January 2024 - 31 December 2024	28 February 2025
CSD EFNR100011 – Centre for Social Development Grant	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 January 2024 - 31 December 2024	28 February 2025
CSD EFNR100085 – Centre for Social Development Grant	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 January 2024 - 31 December 2024	28 February 2025
CSD EFNR100203 – Centre for Social Development Grant	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 January 2024 - 31 December 2024	28 February 2025
RUMEP Consolidated – Rhodes University Math's Education Project Grant	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 January 2024 - 31 December 2024	06 May 2025
RUMEP Consolidated – Rhodes University Math's Education Project Grant	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 January 2024 - 31 December 2024	28 February 2025

ENGAGEMENT	PURPOSE	PERIOD COVERED	REPORTING DATE
Sishen Iron Ore Community Development Trust Grant	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 January 2024 - 31 December 2024	28 February 2025
Investec Commerce Foundation Grant	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 January 2024 - 31 December 2024	28 February 2025
National Research Foundation Grants	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 January 2024 - 31 December 2024	15 March 2025
Mintek NIC Consortium Agreements	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2024 - 31 March 2024	15 April 2025
Research Articles	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 January 2024 - 31 December 2024	15 May 2025
Pharmacy Clinical Training Grant	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2024 - 31 March 2024	15 April 2025
Medical Research Council Research Grant 1	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 January 2024 - 31 December 2024	06 March 2025
Medical Research Council Research Grant 2	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 January 2024 - 31 December 2024	06 March 2025
Medical Research Council Research Grant 3	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 January 2024 - 31 December 2024	11 March 2025
University Capacity Development Program (UCDP) National Collaboration Project HELTASA	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2024 - 31 March 2025	16 June 2025
University Capacity Development Program (UCDP) 2021 to 2023 – Additional Funding Project 6	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2024 - 31 March 2025	16 June 2025
University Capacity Development Program (UCDP) 2024 to 2026	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2024 - 31 March 2025	16 June 2025
DHET UCDP Collaborative Project – University-Led Sub Programme	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2024 - 31 March 2025	16 June 2025

ENGAGEMENT	PURPOSE	PERIOD COVERED	REPORTING DATE
University Capacity Development Programme (UCDP) Teaching and Development Grant	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2024 - 31 March 2024	16 June 2025
University Capacity Development Programme (UCDP) University Staff Doctoral Programme	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2024 - 31 March 2024	16 June 2025
UCDP Additional Funding 7b	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2024 - 31 March 2024	16 June 2025
UCDP - USDP Phase 5 Cohort 5.4	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2024 - 31 March 2024	16 June 2025
DHET UCDP University Language Development Project	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2024 - 31 March 2024	16 June 2025
UCDP DHET University Staff Doctoral Programme (McKenna)	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2024 - 31 March 2024	16 June 2025
UCDP - USDP Social Educational Challenge (Grant C)	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2024 - 31 March 2024	16 June 2025
Foundation Enrolment CHERTL	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 January 2024 - 31 December 2024	09 May 2025
HEAIDS 2019 - 2021 Higher Education Training: Health Wellness Development Centre NPC Grant	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2019 - 31 March 2021	28 February 2025
HEAIDS 2021 - 2023 Higher Education Training: Health Wellness Development Centre NPC Grant	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2024 - 31 March 2025	28 February 2025
Student Statistics	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 January 2024 - 31 December 2025	28 July 2025
Clinical Training Enrolments	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 January 2024 - 31 December 2025	28 July 2025

IN PROGRESS:

ENGAGEMENT	PURPOSE	PERIOD COVERED	REPORTING DATE
Department of Higher Education and Training – Statistical Data Return	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 January 2024 - 31 December 2024	In Progress
HEAIDS 2023 - 2025 Higher Education Training: Health Wellness Development Centre NPC Grant	Agreed upon Procedures - Agreeing of income and expenditure to contracts and supporting documentation	1 April 2023 - 31 March 2025	In Progress

Auditor tenure

40. In terms of the IRBA rule published in Government Gazette No. 39475 dated 4 December 2015, we report that Nexia SAB&T has been the auditor of Rhodes University for 2 years.

Nexia SAB&T

Nexia SAB&T
Jakobus Stefanus du Toit
Director Registered Auditor
Date: August 29 2025

Annexure to the Auditor’s Report

The annexure includes the following:

- the auditor’s responsibility for the audit
- the selected legislative requirements for compliance testing.

Auditor’s responsibility for the audit
Professional judgement and professional scepticism

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

Financial statements

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

- identify and assess the risks of material misstatement of the consolidated 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.
- conclude on the appropriateness of the use of the going concern basis of accounting in the preparation of the 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 group 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 financial statements about the material uncertainty or, if such disclosures are inadequate, to modify our opinion on the consolidated 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 a University to cease operating as a going concern

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and determine whether the consolidated 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 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 Council 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.

We also provide the Council with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to have a bearing on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Compliance with legislation – selected legislative requirements

1. The selected legislative requirements are as follows:

LEGISLATION	SECTIONS OF REGULATIONS
Higher Education Act of South Africa Act No. 101 of 1997	Section 34(4)(a) Section 34(4)(b) Section 34(5) Section 34(6) Section 27(7)(c) Section 27(7)(e) and s27(7)(A)-(C) Section 20(5) Section 40(3)(a)(i) Section 40(3)(a)(ii) Section 40(3)(a)(iii)
Regulations for Reporting by Higher Education Institutions	Section 7(4)(b)(xii) Section 4(1)-(2) Section 5(1) Section 5(2)(a)(d)(g)(m) Section 6(2) Section 6(2)(d) Section 6(2)(3)
Prevention and Combating of Corrupt Activities Act	Section34(1)

15

CHAPTER

Consolidated Annual
Financial Statements
31 December 2024

TABLE OF
contents

General Information	73
Consolidated Statement of Financial Position	74
Consolidated Statement of Comprehensive Income	75
Consolidated Statement of Changes in Funds	77
Consolidated Statement of Cash Flows	79
Notes to the Financial Statements	80
Accounting Policies	114

General Information

Country of Incorporation and Domicile	South Africa
Nature of Business and Principle Activities	Higher Education
Registered Office	Rhodes University Drostdy Road Makhanda 6140
Business Address	Rhodes University Drostdy Road Makhanda 6140
Postal Address	PO Box 94 Makhanda 6140
Auditors	Nexia SAB&T 99 Cape Road Milpark Port Elizabeth 6001
Public Benefit Organisation Number	070000199
Income Tax Reference Number	9081020605

Consolidated Statement of Financial Position at 31 December 2024

	Notes	2024 R'000	Restated 2023 R'000	Restated 2023 R'000
ASSETS				
Non-current assets	1	2,475,745	2,204,611	1,841,969
Property, plant and equipment		1,361,493	1,209,912	999,560
Financial assets at fair value through other comprehensive income	2a	335,172	283,800	306,270
Financial assets at fair value through profit and loss	2b			
Loans receivable	3	774,802	708,811	532,212
		4,278	2,088	3,927
Current assets	4	1,067,997	1,278,743	1,345,696
Inventories	5	4,861	8,449	5,098
Trade receivables	12d	62,598	48,810	28,272
Contract assets	6	27,735	24,547	18,151
Other receivables	7	123,658	174,247	267,517
Cash and cash equivalents		849,145	1,022,690	1,026,657
Total assets		3 543 742	3,483,354	3,187,665
EQUITY AND LIABILITIES				
Equity funds		2 344 277	2,240,769	1,934,579
Property, plant and equipment funds		911,099	758,992	548,332
Council unrestricted funds		552,628	456 884	402 323
Council restricted funds		880,550	1 024 893	983,924
Non-current liabilities		840 048	863,429	878,307
Retirement benefit obligations	23	67,475	66,496	68,710
Deferred income	8	760,403	783,480	796,879
Interest-bearing borrowings	9	-	-	288
Lease liabilities	11	12,170	13,453	12,430
Current liabilities		359,417	379,156	374,779
Retirement benefit obligations	23	7,211	7,047	7,162
Deferred income	8	18,057	13,399	14,516
Trade and other payables	10	224,613	244,651	218,089
Contract liabilities	12c	108,163	112,436	133,170
Interest bearing borrowings	9	-	288	576
Lease liabilities	11	1,373	1,335	1,266
Total equity and liabilities		3,543,742	3,483,354	3,187,665

Consolidated Statement of Comprehensive Income for the Year Ended at 31 December 2024

		2024						2023
		Council Directed Funds						Restated TOTAL
Notes		Central operations	Student Accommodation	Endowed Funds	SUB-TOTAL	Council Managed Funds	TOTAL	
		R'000	R'000	R'000	R'000	R'000	R'000	R'000
TOTAL INCOME		1,035,848	328,565	93,995	1,458,408	465,226	1,923,634	1,971,991
RECURRENT ITEMS		1,024,538	328,312	40,580	1,393,430	450,018	1,843,448	1,846,436
Revenue from contracts with customers		421,514	328,302	2,200	752,016	221,375	973,391	879,564
Tuition and other fee income	12a	418,345	319,209	-	737,554	54,010	791,564	733,315
Income from contracts for research	12a	-	-	-	-	87,388	87,388	99,429
Sales of goods and services	12a	2,709	9,093	-	11,802	3,751	15,553	11,256
Private gifts and grants	12a	460	-	2,200	2,660	76,226	78,886	35,564
Other income		570,725	10	273	571,008	173,607	744,615	829,561
State appropriations - subsidies and grants	13	565,937	-	-	565,937	166,599	732,536	816,330
Donations	13	4,788	10	273	5,071	7,008	12,079	13,231
Total before interest and dividends		992,239	328,312	2,473	1,323,024	394,982	1,718,006	1,709,125
Interest and dividends	14	32,299	-	38,107	70,406	55,036	125,442	127,311
NON-RECURRENT ITEMS		11,310	253	53,415	64,978	15,208	80,186	135,555
Profit on disposal of assets		224	-	-	224	-	224	33
Investments fair value (losses)/gains	2(b)	-	-	53,314	53,314	-	53,314	88,880
Other non-recurrent income	15	11,086	253	101	11,440	15,208	26,648	46,642
TOTAL EXPENDITURE		989,628	363,025	35,334	1,387,987	466,170	1,854,157	1,710,729
RECURRENT ITEMS		988,441	362,563	35,334	1,386,338	465,363	1,851,701	1,707,946
Personnel costs	16	752,548	102,744	-	855,292	142,576	997,868	948,938
Academic professional		409,921	-	-	409,921	101,759	511,680	486,669
Other personnel		344,019	102,744	-	446,763	40,817	487,580	454,137
Leave liability increase		(1,392)	-	-	(1,392)	-	(1,392)	8,132
Other operating expenses	17	187,149	195,966	35,334	418,449	297,285	715,734	616,449
Debt impairment (reversal)/expenses	26	(2,477)	-	-	(2,477)	-	(2,477)	(3,537)
Other debtor's provision	26	3,740	-	-	3,740	-	3,740	-
Student debtor provision	26	10,907	51,962	-	62,869	-	62,869	91,118
Depreciation on property, plant and equipment	1	36,458	10,813	-	47,271	25,502	72,773	53,470
Total before finance costs		988,325	361,485	35,334	1,385,144	465,363	1,850,507	1,706,438
Finance costs	19	116	1,078	-	1,194	-	1,194	1,509
NON-RECURRENT ITEMS		1,187	462	-	1,649	807	2,456	2,782
Capital expenditure expensed	20	1,187	462	-	1,649	807	2,456	2,782
Net surplus		46,220	(34,460)	58,661	70,421	(944)	69,477	261,262
OTHER COMPREHENSIVE INCOME								
Items that will not be reclassified to profit or loss								
Retirement funding valuation adjustments	23	1,311	166	-	1,477	-	1,477	5,507
Investments fair value adjustments	2(a)			31,568	31,568	-	31,568	38,197
TOTAL COMPREHENSIVE INCOME		47,531	(34,294)	90,229	103,556	(944)	102,522	304,966

Consolidated Statement of Changes in Equity for the Year Ended at 31 December 2024

	Note	Unrestricted Accumulated Fund	Unrestricted Endowment Fund	Sub-total Unrestricted Funds	Property, Plant & Equip Fund	Total Unrestricted Funds	Restricted Endowment Fund	Restricted Contract Fund	Total Restricted Funds	Total Funds
		R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Restated Balance at 1 January 2023*	28	221,877	180,446	402,323	548,332	950,655	518,976	464,948	983,924	1,934,579
Restated Net surplus for the year ##		46,088	29,299	75,387	-	75,387	67,798	118,077	185,875	261,262
- Net surplus before Changes**	23	47,471	29,299	76,770	-	76,770	67,798	71,624	139,422	216,192
- Changes in Net surplus**	28	(1,383)	-	(1,383)	-	(1,383)	-	46,453	46,453	45,070
Other Comprehensive Income		4,656	12,204	16,860	-	16,860	26,844	-	26,844	43,704
Retirement funding valuation adjustment	23	4,656	851	5,507	-	5,507	-	-	-	5,507
Investment fair value adjustment	2	-	11,353	11,353	-	11,353	26,844	-	26,844	38,197
Total Comprehensive income		50,744	41,503	92,247	-	92,247	94,642	118,077	212,719	304,966
Funds utilised/written off #		1,255	-	1,225	-	1,255	-	-	-	1,255
Transfers										
- Depreciation charge	1	33,700	-	33,700	(53,470)	(19,770)	-	19,770	19,770	-
- Property, plant, and equipment additions	1	(72,611)	-	(72,611)	264,130	191,519	-	(191,519)	(191,519)	-
Balance at 31 December 2023	28	234,935	221,949	456,884	758,992	1,215,875	613,618	411,277	1,024,893	2,240,769
Balance at 1 January 2024		234,935	221,949	456,884	758,992	1,215,875	613,618	411,277	1,024,893	2,240,770
Net Surplus for the year ##		11,760	44,831	56,591	-	56,591	13,830	(944)	12,886	69,477
Other Comprehensive income		1,477	24,126	25,603	-	25,603	7,442	-	7,442	33,045
Retirement funding valuation adjustment	23	1,477	-	1,477	-	1,477	-	-	-	1,477
Investment fair value adjustment	2(a)	-	24,126	24,126	-	24,126	7,442	-	7,442	31,568
Total Comprehensive income		13,237	68,957	82,194	-	82,194	21,272	4,119	20,328	102,522
Funds utilised/written off #		985	-	985	-	985	-	-	-	985
Transfers	1	-	-	-	-	-	-	-	-	-
- Depreciation charge		47,271	-	47,271	(72,773)	(25,502)	-	25,502	25,502	-
- Property, plant, and equipment additions	1	(34,706)	-	(34,706)	224,880	190,174	-	(190,174)	(190,174)	-
Balance at 31 December 2024		261,722	290,906	552,628	911,099	1,463,726	634,890	245,890	880,550	2,344,277

* The opening balance has been restated and a reconciliation is reflected in Note 28.

** This reconciliation restates the net surplus balance of equity for the 2022 period.

The "Funds utilised/written off" line item reflects internal monitoring and is disclosed for transparency but has been retained at zero throughout the reporting period.

The net surplus is allocated in the SoCE across unrestricted and restricted funds based on income source, fund restrictions, and internal policies. Unrestricted surpluses are reflected in the Accumulated Fund, with transfers to the PPE Fund for capital additions. Investment income and fair value gains are allocated to Endowment Funds, while restricted income is allocated to the Contract Fund. The total equity movement remains reconciled across all funds.

Consolidated Statement of Cash Flows for the Year ended 31 December 2024

	Notes	2024 R'000	Restated 2023 R'000
Cash flow from operating activities			
Cash generated from operations	21	(83,071)	54,853
Interest received from operations		83,523	99,685
Dividend income		-	153
Finance costs		-	(45)
<i>Net cash (inflow) from operating activities</i>		<u>452</u>	<u>154,690</u>
Cash flow from investing activities			
Purchase of property, plant and equipment	1	(221,918)	(250,254)
Proceeds on disposal of property, plant and equipment		-	1,685
Dividends received	14	12,659	10,900
Interest received from Investments		25,448	20,605
Reinvestment of interest and dividend income		(32,625)	(29,594)
Proceeds from maturity of fixed-term deposits		45,249	90,311
<i>Net cash (outflow) in investing activities</i>		<u>(171,188)</u>	<u>(156,348)</u>
Cash flow from financing activities			
Interest paid on leases and borrowings	19	(1,185)	(1,405)
Lease repayments	11	(1,327)	(270)
Repayments on interest-bearing borrowings	9	(297)	(635)
<i>Net cash (outflow) from financing activities</i>		<u>(2,809)</u>	<u>(2,310)</u>
Cash and cash equivalents movement for the year		(173,545)	(3,967)
Cash and cash equivalents at the beginning of the year		<u>1,022,690</u>	<u>1,026,657</u>
<i>Total cash and cash equivalents at the end of the year</i>	6	<u>849,145</u>	<u>1,022,690</u>

1. Property, plant and equipment

	Land and Buildings R'000	Furniture & Equipment R'000	Computer Equipment R'000	Vehicles R'000	Library, Museum & Art Collections R'000	TOTAL R'000
Year ended 31 December 2024						
Opening carrying amount	181,835	15,192	15,064	2,055	10,735	224,880
Additions	-	-	-	-	-	-
Disposals/transfers	-	-	-	(628)	-	(628)
Remeasurement	100	-	-	-	-	100
Depreciation charge	(30,066)	(18,798)	(11,136)	(2,038)	(10,735)	(72,773)
Closing carrying amount	<u>1,223,575</u>	<u>97,659</u>	<u>32,472</u>	<u>7,786</u>	<u>-</u>	<u>1,361,493</u>
At 31 December 2024						
Cost	1,522,154	412,832	155,528	31,786	131,828	2,254,129
Accumulated depreciation	(298,579)	(315,173)	(123,056)	(24,000)	(131,828)	(892,636)
Carrying amount	<u>1,223,575</u>	<u>97,659</u>	<u>32,472</u>	<u>7,786</u>	<u>-</u>	<u>1,361,493</u>
Year ended 31 December 2023						
Opening carrying amount	896,544	78,286	15,226	9,504	-	999,560
Additions	197,970	42,783	21,202	787	1,389	264,130
Disposals/transfers	-	(1,652)	-	-	-	(1,652)
Remeasurement	1,344	-	-	-	-	1,344
Depreciation charge	(24,152)	(18,151)	(7,884)	(1,894)	(1,389)	(53,470)
Closing carrying amount	<u>1,071,706</u>	<u>101,265</u>	<u>28,544</u>	<u>8,397</u>	<u>-</u>	<u>1,209,912</u>
At 31 December 2023						
Cost	1,340,376	414,415	143,302	32,832	121,096	2,052,021
Accumulated depreciation	(268,670)	(313,150)	(114,759)	(24,435)	(121,096)	(842,110)
Carrying amount	<u>1,071,706</u>	<u>101,265</u>	<u>28,544</u>	<u>8,397</u>	<u>-</u>	<u>1,209,912</u>

1. Property, plant and equipment (continued)

	2024 R'000	2023 R'000
Right of use assets are included as follows:		
- Canterbury Annex Building	8,757	9,752
- Motor vehicles	694	1,333
	<u>9,451</u>	<u>11,085</u>
Additions to the right of use assets during the year amounted to R nil (2023: R nil).		
The statement of profit or loss shows the following amounts relating to leases:	31 Dec 2024 R'000	31 Dec 2023 R'000
Depreciation charge for right of use assets:	1,734	1,723
Right-of-use Asset: Canterbury Annex Building	1,095	1,084
Right-of-use Asset: Motor vehicles	639	639

Details of all fixed properties, owned or leased, are available for inspection at the University. The values above have been consolidated into the balances of Land and Buildings and Vehicles above.

(i) Property Plant and Equipment under Construction

Property, plant and equipment under construction at year end includes the upgrade of the Chemistry and Pharmacy projects and Main Admin Building. The total cumulative costs relating to the mentioned projects incurred at year end included in Land and Buildings, amount to R95.8 million (2023: R155 million). No depreciation is recognised on work in progress. Total Property Plant and Equipment under Construction included under land and buildings amounts to R120 million (2023: R206 million).

(ii) Assessment of residual values, useful lives

In accordance with IAS 16, the University reviews the residual values, useful lives, and depreciation methods of property, plant and equipment at each reporting date. For the year ended 31 December 2024, management conducted this assessment and determined that the existing estimates remained appropriate.

Further to this, a structured review was undertaken of legacy assets with nil book value across all major PPE classes. No immediate accounting adjustments were made pending further physical verification and departmental confirmation. The review aligns with IAS 16 and the University's accounting policy, which prescribes depreciation on a straight-line basis.

Assets still in use have been retained on the Fixed Asset Register (FAR) where operational need and safety are confirmed. The University has commenced a phased program of retirements, starting with R2.6 million in motor vehicles and proposed write-offs of R16 million in computer equipment in early 2025.

This approach reflects a commitment to accurate reporting, prudent financial stewardship, and compliance with accounting standards.

1. Computer Equipment

As at year-end, the University has fully depreciated computer equipment, with an original cost of approximately R55.15 million. These assets, primarily desktops, laptops, servers, and printers acquired between 1989 and 2013.

No write-offs were processed in the current year. Management has initiated a verification process, and R16 million has been proposed for retirement in the next financial year.

2. Motor Vehicles

The University continues to operate a range of fully depreciated motor vehicles, including commercial vehicles, tractors, trailers, and motorcycles, with a cumulative historical cost of R5.10 million. Despite exceeding their estimated useful lives (typically over 10 years), these vehicles remain in service for logistics, grounds maintenance, and departmental needs. A batch of motor vehicles with a cost of R2.6 million was formally retired in 2024. Continued use of the remaining assets is justified by condition, usage patterns, and maintenance records.

1. Property, plant and equipment (continued)

3. Furniture and Equipment

A broad category of furniture and equipment with an aggregate historical cost of R80.21 million has exceeded 15 years of use.. These include microscopes, kitchen equipment, laboratory gear, and residence furniture. Assets are retained based on physical inspections, functional adequacy, and cost constraints. Management is developing a phased replacement plan informed by condition assessments and safety checks. Continued use spans research, teaching, administration, residences, and maintenance functions.

4. Land and Building-Related Items

The University continues to use land and building infrastructure components exceeding their average useful lives (above 11 years), with a historical cost of R8.49 million. These include access control systems, HVAC units, IT reticulation, and fixtures and fittings. Though fully depreciated, the assets support campus security, connectivity, and operational infrastructure. Their continued use is justified based on functionality, embedded infrastructure, and maintenance practices.

(iii) Capital Commitments – Authorised and Contracted

These represent capital expenditure commitments approved and contracted for at year-end, but not yet incurred:

	2023 R'000	2024 R'000
- Capital projects – DHET funded	117,422	238,384
- Capital projects – Council funded	<u>61,330</u>	<u>15,866</u>
	<u>178,752</u>	<u>254,250</u>

DHET-funded commitments relate primarily to large infrastructure projects subsidised by the Department of Higher Education and Training. Council-funded projects include improvements to University-owned facilities and upgrades to equipment.

2. Financial assets

Classification of investment portfolio under IFRS 9

Equity instruments are designated at fair value through other comprehensive income (FVOCI) upon initial recognition, as the University holds these for strategic, long-term purposes. Changes in their fair value are recognised in OCI, and not recycled to profit or loss on disposal, consistent with IFRS 9 irrevocable designation.

Other financial assets, including equity instruments not designated at FVOCI and debt instruments held for trading purposes, are measured at fair value through profit or loss (FVPL). Changes in fair value for these instruments are recognised in profit or loss.

(a) Financial assets at fair value through other comprehensive income

(i) Classification of financial assets at fair value through other comprehensive income (FVOCI)

Equity securities which are not held for trading, and for which the University has irrevocably elected at initial recognition to present in other comprehensive income (OCI), in line with IFRS 9. These investments are held for strategic purposes, and the University considers that presenting fair value gains and losses in OCI provides more relevant information for users of the financial statements.

(ii) Equity investments at FVOCI Equity investments at FVOCI comprise the following individual investments:

	2024 R'000	2023 R'000
Non-current assets		
Listed securities - Investec Portfolio	<u>335,172</u>	<u>283,800</u>
Total financial assets at FVOCI	<u>335,172</u>	<u>283,800</u>

(iii) Disposal of equity investments

The University holds equity instruments classified as FVOCI, all of which are designated as strategic investments through an irrevocable election at initial recognition; no mandatory FVOCI instruments were held during the year. During the financial year, the University disposed of certain equity investments at a fair value of R10,022 million (2023: R84.3 million) and realised a gain of R3.9 million (2023: R42.1 million), which has been included in other comprehensive income.

2. Financial assets (continued)

Financial assets at fair value through other comprehensive income (continued)

	2024 R'000	2023 R'000
(iv) Amounts recognised in other comprehensive income		
During the year, the following gains/(losses) were recognised in profit or loss and other comprehensive income:		
Gains on disposal of equity instruments (designated at FVOCI)	3,851	42,124
Fair Value (losses)/gains on designated FVOCI instruments	27,717	(3,927)
	<u>31,568</u>	<u>38,197</u>

v) Amounts recognised in profit or loss

Dividends received from equity instruments at FVOCI	12,659	10,900
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(vi) Fair value, impairment and risk exposure

The University does not hold any equity instruments that are mandatorily measured at FVOCI, nor any financial liabilities designated at FVOCI. This portfolio is managed by an independent, professional investment broker under a discretionary mandate. The portfolio is actively managed and performance is evaluated on a fair value basis by the broker.

(vii) Valuation Techniques and Significant Assumptions

Fair value measurements are determined using appropriate valuation techniques, based on observable and unobservable inputs, depending on the nature of the instrument.

The University does not currently hold any equity investments in unlisted entities. All equity investments are listed and measured using quoted market prices (Level 1 inputs). No changes were made to the valuation techniques during the current reporting period.

Information about the University's exposure to price risk and methods and assumptions used in determining fair value, refer to note 26.

(b) Financial assets at fair value through profit and loss

(i) Debt investments at fair value through profit and loss

Debt investments classified as mandatorily measured at FVTPL include the following:

	2024 R'000	2023 R'000
Non-current assets		
Government bonds	174,070	165,588
International market unit trusts	473,330	428,350
Money market deposits	127,402	114,873
Total financial assets at FVPL	<u>774,802</u>	<u>708,811</u>

These investments are held within portfolios that are managed on a fair value basis and are mandatorily measured at FVTPL in accordance with IFRS 9. For further details on the classification and measurement of financial assets, refer to the accounting policies on financial assets.

(ii) Amounts recognised in profit or loss

	2024 R'000	2023 R'000
The following net fair value gains were recognised in profit or loss Under "Investments fair value gains":		
Net gains from debt investments mandatorily measured at FVTPL	53,314	88,880
	<u>53,314</u>	<u>880,880</u>

(iii) Fair value, impairment and risk exposure

For information about the methods and assumptions used in determining fair value, Information about the University's exposure to market risk is provided in note 26.

2. Financial assets (continued)

Of the total financial assets at fair value through profit or loss of R774.8 million (2023: R708.8 million), an amount of R246.4 million (2023: R226.2 million) relates to Council-directed funds. These are primarily invested in government bonds and money market deposits, with exposure to international market unit trusts. The allocation of Council-directed funds is guided by the University's investment mandate to preserve capital and ensure liquidity.

The following table presents the University's investments at 31 December 2024.

	Level 1 R'000	Total Balance R'000
Assets		
Financial assets at fair value through other comprehensive income (FVOCI)	335,172	335,172
- Equity securities		
Financial assets at fair value through profit or loss (FVPL)		
- Government bonds	174,070	174,070
- International market unit trusts	473,330	473,330
- Money market deposits	127,402	127,402
Total assets	<u>1,109,974</u>	<u>1,109,974</u>

The following table presents the University's investments at 31 December 2023.

	Level 1 R'000	Total Balance R'000
Assets		
Financial assets at fair value through other comprehensive income (FVOCI)	283,800	283,800
- Equity securities		
Financial assets at fair value through profit or loss (FVPL)		
- Government bonds	165,588	165,588
- International market unit trusts	428,350	428,350
- Money market deposits	114,873	114,873
Total assets	<u>992,611</u>	<u>992,611</u>

Recognised fair value measurements

All financial assets are classified as Level 1, indicating they are valued using quoted prices in active markets. This includes listed equity securities under FVOCI, and government bonds, international market unit trusts, and money market deposits under FVPL. While some government bonds and money market deposits may not be traded on active markets, the University has applied observable inputs and market-based pricing, allowing their classification as Level 1 based on reliable pricing sources.

Sensitivity Analysis of Financial Instruments Measured at Fair Value

The following table presents the sensitivity of the University's financial assets measured at fair value to changes in market prices as at 31 December 2024. The analysis assumes a 5% increase or decrease in market prices, which management considers to be a reasonably possible change based on historical volatility and market conditions. The impact is shown on equity through other comprehensive income (for FVOCI) and on profit or loss (FVPL).

2. Financial assets (continued)

2024

Financial-Instrument Category	FairValue (R'000)	5% Increase (R'000)	5% Decrease (R'000)	Impacted Statement
FVOCI: Equity securities	335,172	+16,759	−16,759	Other-Comprehensive Income
FVPL: Government bonds	174,070	+8,704	−8,704	Profit or Loss
FVPL: International market unit trusts	473,330	+23,667	−23,667	Profit or Loss
FVPL: Money market deposits	127,402	+6,370	−6,370	Profit or Loss
Total	1,109,974	+55,500	−55,500	

2023

Financial-Instrument Category	FairValue (R'000)	5% Increase (R'000)	5% Decrease (R'000)	Impacted Statement
FVOCI: Equity securities	283,800	+14,190	−14,190	Other-Comprehensive Income
FVPL: Government bonds	165,588	+8,279	−8,279	Profit or Loss
FVPL: International market unit trusts	428,350	+21,418	−21,418	Profit or Loss
FVPL: Money market deposits	114,873	+5,744	−5,744	Profit or Loss
Total	992,611	+49,631	−49,631	

The related valuation methods, sensitivity analysis, and risk exposures are further detailed in Note 26.

3. Loans receivable

	2024 R'000	2023 R'000
Council Student Loans – managed by NSFAS	97,235	97,325
Loss Allowance	(97,235)	(97,235)
	-	-
Student Loans - Other	26,076	26,603
Loans to employees	4,029	3,789
	30,105	30,392
Less: Loss allowance	(25,827)	(28,304)
Total assets	4,278	2,088

Loan repayment terms

Student Loans – Other are granted to students under contractual terms that require repayment to commence after graduation or upon reaching a defined income threshold. The repayment period typically ranges from 5 to 7 years, with monthly repayments based on agreed terms. The portion of R4.278 million is classified as non-current as these amounts are expected to be settled beyond 12 months from the reporting date, based on repayment schedules and historical trends.

Loans to Employees include advances and housing loans, with repayment terms ranging between 2 and 5 years, settled via payroll deductions. These are assessed annually to determine whether they are expected to be recovered within or beyond 12 months. At year-end, the full balance was classified as non-current based on contractual repayment schedules.

The classification of current vs non-current portions is assessed annually based on the expected timing of cash inflows. Loss allowances have been calculated based on expected credit losses as required by IFRS 9 and disclosed in note 26.

3. Loans receivable (continued)

Loss Allowance and Credit Risk Assessment

The loss allowance is measured using the expected credit loss (ECL) model under IFRS 9. The ECL assessment considers historical default rates, forward-looking macroeconomic information, and borrower-specific credit indicators. Council-managed student loans are fully impaired as recoverability is assessed as nil due to insufficient enforcement mechanisms.

Council Student Loans managed by NSFAS have been fully impaired as the University has determined, based on historical experience, that there are no viable enforcement or recovery mechanisms in place. Recoveries have been historically negligible and no legal or administrative actions are taken to recover the loans.

Accordingly, a 100% loss allowance has been recognised on the outstanding balance of R97.24 million (2023: R97.24 million).

For maturity analysis and liquidity risk related to these financial instruments refer to note 26.

4. Inventories

	2024 R'000	2023 R'000
Stationery	45	72
Technical Inventories	3,204	6,967
Cleaning and other materials	1,613	1,410
	4,861	8,449

Inventories are held for use in the University's operations and include items such as consumables, textbooks, laboratory supplies, and protective equipment. Certain inventories are distributed internally or sold to departments and students at cost or subsidised prices. Inventories are measured at the lower of cost and net realisable value. As of 31 December 2024, the University assessed its inventory for impairment and confirmed that no material write-downs or reversals were required.

During the year, inventories of R0,5 million (2023: R2,9 million) were recognised as an expense during the year and is included in other operating expenses (Note 17).

5. Trade receivables

	2024 R'000	2023 R'000
Trade receivables	398,507	321,851
Expected credit loss allowance	(335,909)	(273,041)
	62,598	48,810

Trade receivables consist primarily of amounts due from students for tuition, residence, and other academic-related services rendered in the ordinary course of the University's operations.

The University holds these trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The fair value is deemed to approximate the carrying amounts. The University has only one class of trade receivables, and no significant components require disaggregation for disclosure purposes. The maximum exposure to credit risk at the reporting date is the carrying value of receivables. The University does not hold any collateral as security.

6. Other receivables

Classification

The University classifies other receivables and loans at amortised cost if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

	2024	2023
	R'000	R'000
Financial Instruments		
Fixed deposits	31,157	76,406
Staff debtors	1,081	260
NRF Debtor	3,306	-
Accrued Interest receivable	8,229	4,417
Other Debtors: services rendered	81,733	90,586
	125,506	171,669
Less Loss allowance	(5,290)	(1,550)
	120,216	170,119
Non-Financial Instruments		
VAT receivable	3,442	4,128
	123,658	174,247

Other receivables are monies due from reputable institutions for various grants, projects and auxiliary activities of the University in accordance with relevant contractual agreements. Due to the nature of these receivables and based on the loss allowance assessments performed, there is no exposure to credit risk and therefore the expected credit loss rate is 0% with the exception of two debtors who are fully provided for.

Fixed deposits are made up of a current portion of R31.2 million (2023: R76.4 million). Of the R31.2 million fixed deposits (2023: R76.4 million), an amount of R23.2 million (2023: R68.4 million) comprises restricted funds with the balance of R8 million (2023: R8 million) being Council directed funds.

7. Cash and cash equivalents

	2024	2023
	R'000	R'000
Cash at bank and in hand	105,392	111,168
Short term bank deposits	743,754	911,522
	849,145	1,022,690
Cash and cash equivalents consist of:		
DHET restricted funds	496,158	513,164
University unrestricted funds	352,987	509,526
	849,145	1,022,690

Cash and cash equivalents are invested with major regulated financial institutions in South Africa. Credit ratings of the institutions at which the University funds are held, as at 31 December 2024, is as follows:

INSTITUTION	MOODY'S RATING
The Standard Bank of South Africa Limited	Ba2
Nedbank Bank Limited	Baa3
ABSA Bank Limited	Ba2
Investec Bank Limited	Aa1.za
FirstRand Bank Limited	Ba2

8. Deferred income

	2024	2023
	R'000	R'000
Government grants		
As at 1 January	796,879	811,395
Net (decrease) in deferred income	(18,419)	(14,516)
Released to the statement of comprehensive income	(18,419)	(14,516)
As at 31 December	778,460	796,879
Current portion of Deferred income	18,057	13,399
Non-current portion of Deferred income	760,403	783,480
Total Deferred Income	778,460	796,879

Deferred income primarily represents the building and infrastructure upgrade funding received from the Department of Higher Education and Training (DHET). These grants must be spent in accordance with the provisions of the projects as approved by the DHET which are capital projects only projects.

9. Interest-bearing borrowings

	2024	2023
	R'000	R'000
Current portion of borrowings	-	288
Total borrowings	-	288
The finance obtained under the instalment sale agreement was for the purchase of motor vehicles. The facility is secured against vehicles with a net book value of R Nil (2023: R0,223 million).		
The outstanding amount is to be settled within 6 months, with payments being made monthly in arrears with a fixed interest rate.		
Interest rates	10.60%	10.60%
Minimum lease payments	-	297
Not later than 1 year	-	297
Future finance charges	-	(9)
Present value of borrowings	-	288

The liability, including both principal and interest, was settled in the current year. The prior year balance of R288,000 is reconciled in the in Interest-bearing borrowings note, which includes both cash and non-cash movements.

(i) Movement in Interest-bearing borrowings	2024	2023
	R'000	R'000
Opening balance at 1 January	288	864
Interest expense (Note 19)	9	59
Lease payments – principal	(297)	(635)
Closing balance at 31 December	-	288

10. Trade and other payables

	2024 R'000	Restated 2023 R'000
Financial Instruments		
Trade and other payables	58,292	26,233
Student deposits	42,868	40,549
Commercial deposits	80,838	137,823
	181,988	204,605
The NRF overclaims of R12.2m in 2023 were recovered in 2024.		
	2024 R'000	2023 R'000
Non-financial instruments		
Leave pay accrual	18,197	19,589
Payroll accruals	24,418	20,457
	42,615	40,046
	224,613	244,651

The fair value of trade and other payables approximates the carrying amounts as the majority of trade and other payables are non-interest bearing and are normally settled within agreed terms with creditors.

Student Deposits relate to prepayments made by students for tuition, residence, and other services. These deposits are refundable upon student withdrawal or credited against fees. The timing of settlement depends on the academic calendar and student registration cycles, generally within 12 months. Commercial Deposits include advance payments received from third-party tenants, service providers, or conference bookings. These are refundable or offset against future service usage or lease charges. Settlements typically occur within one year unless contractually deferred.

These deposits meet the definition of financial liabilities under IFRS 9 and are measured at amortised cost. No interest is accrued as deposits are non-interest-bearing. The fair value approximates carrying value due to their short-term nature.

11. Leases

This note provides information for leases where the University is the lessee.

(i) Amounts recognised in the statement of financial position.

The balance sheet shows the following amounts relating to leases:

	2024 R'000	2023 R'000
Right of Use assets		
- Canterbury Annex Building	8,757	9,752
- Motor vehicles	694	1,333
	9,451	11,085
Lease Liabilities		
Non-Current	12,170	13,435
Current	1,373	1,335
	13,543	14,770

11. Leases (continued)

(ii) Amounts recognised in the statement of comprehensive income.

The balance sheet shows the following amounts relating to leases:

	2024 R'000	2023 R'000
Depreciation charge for right of use assets:	1,734	1,723
Right-of-use Asset: Canterbury Annex Building	1,095	1,084
Right-of-use Asset: Motor vehicles	639	639
Interest expense:	1,186	1,405
Canterbury Annex Building	1,078	1,113
Motor vehicles	108	292
	2024 R'000	2023 R'000
Expense relating to low value leases:	108	292

(iii) The lease details

The use of the building ranges from the housing of students for domestic use to the housing of different faculty departments.

The Canterbury Annex Building has a lease term of 10 years with an option for renewal of an additional 10 years at the end of the original lease term. The existing leases on motor vehicles are on a lease term of 5 with an option to renew at the end of the 5-year period. The renewal option was taken into account in determining the lease liability to be recognised in terms of IFRS 16.

Lease payments for student accommodation leases include escalations linked to annual increases in residence fees. As such, the University's lease contracts do not contain variable lease payment terms based on usage, performance, or external indices.

Future lease payments are estimated based on projected increases in residence fees, which have historically ranged between 5% and 8% per annum. These projections are informed by the approved budget and expected inflationary trends. Management applied a 6.5% escalation assumption for the remaining lease term, based on historical data and CPI forecasts. A 1% increase or decrease in the assumed escalation rate would result in an estimated change in lease liabilities of approximately R252,300.

Right of use assets are included in note 1. The total cash outflow for leases amounted to R2,529,932 (2023: R2,408,212).

	2024 R'000	2023 R'000
(iv) Lease liability maturity analysis		
The below maturity analysis indicates the lease capital commitments which the University is liable for contractually in terms of the current lease agreements.		
Not Later than 1 year	1,806	2,532
Later than 1 year not later than 5 years	11,221	8,835
Later than 5 years	5,645	10,566
	18,672	21,933

11. Leases (continued)

(v) Movement in lease liabilities

The table below presents the reconciliation of lease liabilities from the beginning to the end of the reporting period. The reconciliation includes both cash and non-cash movements. Interest expense related to lease liabilities is disclosed in Note 19. Lease payments comprise both principal and interest components, with the principal portion classified under financing activities in the statement of cash flows.

	2024 R'000	2023 R'000
Opening balance at 1 January	14,770	14,449
Interest expense (Note 19)	1,203	1,405
Remeasurement of lease liability	100	1,324
Lease payments – principal	(2,530)	(2,408)
Closing balance at 31 December	13,543	14,770

12. Revenue from contracts with customers

Revenue is recognised when control of goods or services are transferred to the customer.

The University derives revenue from the transfer of goods and services over time and at a point in time for the following streams of revenue:

	2024 R'000	2023 R'000
(a) Disaggregated revenue from contracts with customers:		
Tuition and other fee income	791,564	733,315
Income from research contracts	87,388	99,429
Private Gifts and Grants	78,886	35,564
Sale of goods and services	15,553	11,256
	973,391	879,564

Tuition and other income has been further disaggregated as follows:

	South African Non- NSFAS funded Students R'000	South African NSFAS funded Students R'000	International Students R'000	TOTAL R'000
2024	292,692	453,484	45,487	791,564
2023	290,147	391,411	51,757	733,315

The above table reflects the composition of local and international students during 2024 and 2023, along with the funding status of South African students.

The National Student Financial Aid Scheme (NSFAS) funded is 57.3% (2023: 53.3%) of student fees. Tuition and other income from South African Non-NSFAS funded students increased by 0.5 % at 37,0% (2023: 28.3% increase) of total revenue. Revenue from international students decreased by 12.1%, representing 5.7% (2023: 8.6%) of total tuition and other income.

	2024 R'000	2023 R'000
(b) Revenue Recognised from Contracts with Customers:		
Recognised as revenue from contracts with customers over time:		
Tuition and other fee income	791,564	733,315
Income from research contracts	87,388	99,429
Private Gifts and Grants	78,886	35,564
Sales of goods and services	14,863	7,566
	972,701	875,874
Recognised as revenue from contracts with customers at a point in time:		
Sales of goods and services	690	3,690

12. Revenue from contracts and customers (continued)

Revenue Recognition Policies and Contractual Terms:

CATEGORY	DESCRIPTION & PERFORMANCE	NATURE OF REVENUE
Contract Assets:	Represent the University's right to consideration for performance obligations satisfied but not yet billed or paid at the reporting date	Income from government or private research
Contract Liabilities:	Represent cash received in advance for services that will be rendered by the university after year-end	Income from government or private research
Revenue Recognised Over Time:		
- Tuition and residence fees	Delivered across the academic year; billing aligned with resignation and residence periods	Fees from students for academic programs
- Research contracts	Input method, as the research progresses (costs incurred/ milestones met)	Income from government or private research
- Sales of goods and services	Recognised when service or product is delivered; typically paid within 30 days	
- Private Gifts and Grants	Revenue recognised as obligations are fulfilled; measured using input method	Research income from grants received
Revenue Recognised at a Point in Time:		
- Sales of goods and services	Recognised when service or product is delivered; typically paid within 30 days	IT Store sales, conferences
Payment Terms:	Contract signature and milestone-based payments; point-in-time revenues are generally due within 30 days of invoice	
Variable Consideration:	The University typically does not face variable consideration or significant constraints on revenue recognition	

The revenue categories above reflect type of good/service, contract duration (e.g., short-term academic cycle vs. multi-year research grants), timing of revenue recognition, and customer type (e.g., NSFAS vs. international students).

Internal financial systems and monthly reports track these segments to inform operational and funding decisions, support transparency, and enable performance evaluation across revenue streams.

12. Revenue from contracts and customers (continued)

(c) Contract Liabilities

The University has recognised the following liabilities related to contracts with customers:

	2024 R'000	2023 R'000
Contract Liabilities	<u>108,163</u>	<u>112,436</u>
	<u>108,163</u>	<u>112,436</u>
Significant changes in the balance for contract liabilities:		
Opening balance as 1 January	112,436	133,170
Movement during the year:		
Funding received in relation to contracts from customers	25,759	60,549
Revenue recognised for which performance obligations have been satisfied	(30,032)	(81,283)
Closing balance at 31 December	<u>108,163</u>	<u>112,436</u>

The contract liabilities relate to the University's obligation to complete work/satisfy performance obligations, for which contracted funding was received at the reporting date.

(d) Contract Assets

The University has recognised the following assets related to contracts with customers:

	2024 R'000	2023 R'000
Contract Assets	<u>27,735</u>	<u>24,547</u>
	<u>27,735</u>	<u>24,547</u>
Significant changes in the balance for contract assets:		
Opening balance as of 1 January	24,547	18,151
Movement during the year:		
Funding received (invoiced) in relation to contracts from customers	(8,112)	(39,900)
Revenue recognised for which performance obligations have been satisfied	<u>11,300</u>	<u>46,296</u>
Closing balance at 31 December	<u>27,735</u>	<u>24,547</u>

13. Other Income is made up of:

	2024 R'000	Restated 2023 R'000
Donations	12,079	13,231
State appropriations, subsidies and grants	<u>732,536</u>	<u>816,330</u>
	<u>744,615</u>	<u>829,561</u>
State Appropriations - grants and subsidies are made up as follows:		
	2024 R'000	2023 R'000
Subsidy - block grant unrestricted funds	565,937	568,654
Specific grants - research - restricted funds	148,180	233,160
DHET deferred grants released - unrestricted funds	<u>18,419</u>	<u>14,516</u>
	<u>732,536</u>	<u>816,330</u>

14. Income from investments

	2024 R'000	2023 R'000
Financial assets at amortised cost		
Interest income from bank accounts and fixed deposits	85,703	93,664
Financial assets at fair value through profit and loss		
Interest income from Investments	27,080	22,594
Dividend income	<u>12,659</u>	<u>11,053</u>
	<u>125,442</u>	<u>127,311</u>

15. Other non-current income

	2024 R'000	Restated 2023 R'000
South East Academic Libraries Systems operating costs		
Levy income	1,440	3,030
Information and Technology System student sales	6,961	6,465
DHET – fee adjustment funding	-	24,006
Consulting fee income	3,181	2,288
Clubs and Subscriptions	3,594	4,555
Other income received	<u>11,472</u>	<u>6,298</u>
	<u>26,648</u>	<u>46,642</u>

The University reclassified the BOG administration fee levy income to Other Operating Expenditure, resulting in a reduction of Other Non-Recurrent Income by R6.3 million (R5.5 million in 2023). In addition, internal revenue has also been reclassified to Other Operating Expenditure, leading to a further decrease in Other Non-Recurrent Income by R4.6 million (2023: R5.9 million), from R59.4 million in 2023 to R46.6 million in 2024. The total impact of these reclassifications amounts to R10.9 million (2023: R11.4 million).

16. Personal costs

	2024 R'000	2023 R'000
Academic professional	511,680	486,669
Other personnel	487,580	454,137
Increase (decrease) in leave liability	<u>(1,392)</u>	<u>8,132</u>
	<u>997,868</u>	<u>948,938</u>

The number of academic employees is 462 (2023: 454), and the number of other employees is 1,198 (2023: 1,190).

17. Other operating expenses

	2024 R'000	Restated 2023 R'000
The following items have been included in recurrent expenditure:		
Advertising	5,249	2,862
Audit fees- external	3,135	3,568
Approved	1,255	1,499
Other	1,880	2,069
Audit – internal	1,444	1,997
Books, journals and periodicals	44,110	32,285
Catering and entertainment	16,952	9,428
Electricity and water	55,303	45,512
Expenditure on computer equipment written off	1,285	1,797
FinCore expenses	32	5,139
Cleaning costs and materials	8,502	7,226
Insurance	9,536	10,962
Rates	7,146	14,149
Repairs and maintenance expenditure	79,643	49,979
Residence kitchen supplies	65,542	59,266
Scholarship, bursaries and merit awards	151,176	96,824
Security	10,674	9,151
Skills Development Levies	6,099	6,629
Software licenses and internet expenses	33,885	25,403
Telephone and fax	1,862	2,357
Travel and accommodation	64,906	53,622
Goods and services	149,254	178,293
	<u>715,734</u>	<u>616,449</u>

18. Commitments for operating expenditure

	2024 R'000	2023 R'000
Authorised and contracted - Council funded	<u>38,187</u>	<u>47,141</u>
	<u>38,187</u>	<u>47,141</u>

The University has committed to operating expenditure contracts approved at year-end for goods and services not yet received, funded from Council-controlled resources.

19. Finance costs

	2024 R'000	2023 R'000
Interest expenses-lease liabilities	1,194	1,464
Interest expenses-overdue accounts	-	45
	<u>1,194</u>	<u>1,509</u>

20. Capital expenditure expensed

	2024 R'000	2023 R'000
Capital expenses	<u>2,456</u>	<u>2,782</u>
	<u>2,456</u>	<u>2,782</u>

21. Cash generated from operations

	2024 R'000	Restated 2023 R'000
Reconciliation of net surplus to cash flows from operations:		
Net surplus before transfers	69,447	261,262
Adjustments for:		
Depreciation	72,773	53,470
(Profit) on disposal of fixed assets	(224)	(33)
Fair value (gain) of investments	(53,333)	(88,871)
Debt impairment expense reversal	1,263	(4,237)
Student debtor impairment	62,869	91,118
Post-retirement obligation	2,620	3,178
Interest income	(112,782)	(114,269)
Interest income received	(11,148)	(111,841)
Accrued interest income	(1,634)	(2,428)
Dividends income	(12,659)	(11,053)
Interest expense	1,194	1,509
Movement in interest accrual	1,278	3,731
Movement in leave accrual	(1,392)	8,132
Movement in Retentions	(2,962)	(13,876)
Other non-cash movements ¹	1,304	-
DHET - fee adjustment funding	-	(24,006)
DHET infrastructure grants released	(18,419)	(14,516)
Changes in working capital	(94,076)	(96,686)
(Increase) / decrease in trade and other receivables	(76,656)	(109,446)
(Increase) / decrease in other financial assets at amortised cost	5,099	804
Increase / (decrease) in inventories	3,588	(3,351)
Increase / (decrease) in trade payables	(18,646)	42,437
Contract assets	(3,188)	(6,396)
Contract liabilities	(4,273)	(20,734)
Cash generated from operations	<u>(83,071)</u>	<u>54,853</u>

¹Related to the Scrapping of property, plant and equipment and the re-measurement of the lease liabilities/right of use assets.

22. Compensation paid to Executive Personnel

The following disclosures relate to compensation paid to executive management for the year ended 31 December 2024. The amounts reflected below are based on the total cost of employment to the University and comprise flexible remuneration packages. The following are executive management:

Executive	Office Held	Basic Salary R'000	Employment Benefits R'000	Other Allowances/ Payments R'000	Total Cost to Rhodes University R'000
Professor S Mabizela	Vice-Chancellor	3,858	935	24	4,817
Dr N Mzilikazi	Deputy Vice-Chancellor: Research, Innovation and Strategic Partnerships	2,605	436	24	3,065
Professor M Monnapula Mapesela	Deputy Vice-Chancellor: Academic and Student Affairs	2,668	400	24	3,092
Mr K Riga	Chief Financial Officer	2,575	447	24	3,046
Professor A Moodly	Registrar	1,959	258	18	2,235

The following disclosures relate to compensation paid to executive management for the year ended 31 December 2023. The amounts reflected below are based on the total cost of employment to the University and comprise flexible remuneration packages. The following are executive management:

Executive	Office Held	Basic Salary R'000	Employment Benefits R'000	Other Allowances/ Payments R'000	Total Cost to Rhodes University R'000
Professor S Mabizela	Vice-Chancellor	3,570	918	24	4,512
Dr N Mzilikazi	Deputy Vice-Chancellor: Research, Innovation and Strategic Partnerships	1,166	217	12	1,395
Professor M Monnapula Mapesela	Deputy Vice-Chancellor: Academic and Student Affairs	2,481	398	23	2,902
Mr K Riga	Chief Financial Officer	2,424	424	24	2,872
Professor A Moodly	Registrar	1,708	283	18	2,006

Payments for attendance at meetings of the council and its subcommittees

It is not University policy to remunerate council members for attendance at meetings. Refer to Appendix II: Members of Council in 2024 for the list of members.

23. Retirement benefit obligations

The University operates a defined benefit pension fund as well as two defined contribution provident funds. These funds are separately administered and managed in terms of the Pension Funds Act.

The responsibility for governance and management of the defined benefit pension fund lies with the trustees. The trustees engage professional pension fund administrators to assist them in discharging their responsibilities. In managing the fund, the trustees take into consideration the latest statutory valuation performed in terms of the Pension Funds Act and recommendations made by the actuaries. Any shortfalls that may occur are reported by the trustees to the University and the University, when required will finance the shortfall from available cash resources.

For the purposes of the preparation of these financial statements, the retirement obligations are required to be valued in terms of IAS 19R Employee Benefits. In terms of IAS 19R a different actuarial valuation method and assumptions are used compared to the statutory valuation.

The University also provides post-retirement healthcare benefits to retirees employed by the University prior to 1991. The entitlement to this benefit is based on the employee remaining in service up to retirement age and the completion of a minimum service period. The obligation is also valued in terms of IAS 19R Employ Benefits.

	2024 R'000	2023 R'000
Statement of financial position obligations for:		
- pension benefits	-	-
- post-retirement medical benefits	74,686	73,543
	<u>74,686</u>	<u>73,543</u>
Represented by:		
- non-current portion	67,475	66,496
- current portion	7,211	7,047
	<u>74,686</u>	<u>73,543</u>
Total income/(expenditure) charge for:		
- pension benefits	(1,400)	(1,200)
- post-retirement medical benefits	(8,267)	(9,891)
	<u>(9,667)</u>	<u>(11,091)</u>
Recognised in other comprehensive income:		
- pension benefits	1,400	1,200
- post-retirement medical benefits	77	4,307
	<u>1,477</u>	<u>5,507</u>

Pension benefits

The defined benefit pension fund is valued for IAS 19R purposes by independent actuaries on an annual basis using the Projected Unit Credit method.

The latest actuarial valuation of the pension fund was performed on 31 December 2024.

This plan is registered under the Pension Funds Act. The assets of this fund are held independently of the University's assets in a separate trustee-administered fund.

The plan is a final average salary pension plan which provides benefits to members in the form of a guaranteed level of pension, payable for life. The level of benefits provided depends on the member's length of service and their salary in the final year prior to retirement. The plan is governed by local regulations and practices of the Financial Services Board as well as the Pension Funds Act of South Africa. There were no financially significant rule amendments, curtailments or settlements during the year under review.

23. Retirement benefit obligations (continued)

Pension benefits (continued):
The fund is required by law to maintain a funding level of at least 100%. A statutory valuation is conducted every three years to confirm the fund's financial soundness. An interim valuation is conducted annually.

	2024 R'000	2023 R'000
<i>The amounts recognised in the statement of financial position are as follows:</i>		
Present value of funded obligations	680,514	667,094
Fair value of plan assets	(825,319)	(820,125)
Funded status	(144,805)	(153,031)
Unrecognised surplus due to IFRIC 14	144,805	153,031
Liability at year end	-	-
<i>The movement in the defined benefit obligation over the year is as follows:</i>		
Beginning of the year	667,094	970,143
Current service cost	1,400	1,200
Settlement cost	-	-
Interest cost	78,095	96,821
Member contributions	-	-
Remeasurements (gain)/loss	32,806	(36,357)
Benefits paid	(97,864)	(363,318)
Administration costs and risk premiums	(1,017)	(1,395)
End of the year	680,514	667,094

The remeasurements loss on the defined benefit obligation is largely as a result of the following:

- Change in financial assumptions (in particular the decrease in the gap between rate of discount and the medical aid contribution increase rate);
- New continuation data excluded from the previous valuation data; and
- Demographic experience adjustments.

The movement in the fair value of plan assets over the year is as follows:

	2024 R'000	2023 R'000
Beginning of the year	820,125	1,043,323
Interest	78,095	96,821
Benefits paid	(97,864)	(363,318)
Risk premium	(1,017)	(1,395)
Remeasurement (loss)/gain	25,980	44,694
End of the year	825,319	820,125

The net actuarial gain on the fair value of plan assets arose as a result of the actual returns on the assets being higher than the calculated interest income on assets.

Net effect of the valuation in the income statement		
Current service costs	(1,400)	(1,200)
Total, included in personnel costs	(1,400)	(1,200)
Amount to be recognised in other comprehensive income		
Current year (gain)/loss	(1,400)	(1,200)

23. Retirement benefit obligations (continued)

	2024 R'000	2023 R'000
<i>Pension benefits (continued):</i>		
<i>Plan assets, as set out in the actuarial valuation, are comprised as follows:</i>		
Cash	9.4%	6.4%
Equities	35.0%	33.7%
Bonds	11.3%	14.8%
Property	1.4%	1.6%
International	39.0%	40.5%
Other	3.9%	3.0%
	100.0%	100.0%

The plan assets are held in a diversified portfolio, structured to manage risk in alignment with the fund's longterm obligations. The disaggregation of plan assets reflects the risk characteristics of each category:

Category	Ratio	Risk
Equities	35%	These assets are quoted in active markets and subject to significant market risk, including price volatility and economic cycle sensitivity.
International Investments	39%	These include both equity and debt instruments exposed to currency risk, foreign market volatility, and geopolitical uncertainty.
Bonds	11.3%	Comprised primarily of fixed-income instruments exposed to interest rate and credit risk. These are generally lower risk than equities but sensitive to monetary policy.
Cash	9.4%	Low-risk, highly liquid holdings used to manage near-term obligations and liquidity needs.
Property	1.4%	Unquoted real estate assets subject to valuation risk, liquidity constraints, and market-specific cycles.
Other	3.9%	Includes alternative investments and pooled vehicles with varying degrees of market, credit, and liquidity risk.

Plan assets are managed by professional fund managers who align investment strategies with the Fund's Statement of Investment Principles, which include guidelines for risk diversification, ethical investing, and capital preservation.

<i>Analysis of measurements</i>		
	2024 R'000	2023 R'000
<i>Defined benefit obligation:</i>		
Remeasurement (gain)/loss due to change in financial assumptions	(29,397)	(19,554)
Remeasurement (gain)/loss due to experience adjustment	(3,409)	(16,803)
	(32,806)	(36,357)
<i>Plan assets:</i>		
Remeasurement (gain)/loss: Return on plan assets, not included interest income above	25,980	44,694

23. Retirement benefit obligations (continued)

Pension benefits (continued):

The principal actuarial assumptions used were as follows:

	2024 R'000	2023 R'000
Discount rate	11.2%	12.6%
Future salary increases	5.7%	6.0%
Future pension increases	3.42%	3.6%
Inflation rate	5.7%	6.0%
Interest income on assets	12.6%	12.2%

Mortality Rate:

Pre-retirement: SA85-90 (Light) table Post - retirement: PA(90) ultimate life table less a 1 year age adjustment with an improvement of 0.5% per annum from 2007 onwards

Other Demographic Assumptions:

Expected retirement age: 62 or 65 years

Percentage married at retirement: 90%

Sensitivity analysis

The sensitivity analysis examines the effect of deviations in the key valuation assumptions and other implicit valuation assumptions. The effect of changes in the key valuation assumptions to the defined benefit obligation is as follows:

Assumption	Change	Defined Benefit	% Change
Salary increase rate	1% increase	692,594	1.78%
Salary increase rate	1% decrease	669,523	-1.62%
Discount rate	1% increase	627,785	-7.75%
Discount rate	1% decrease	742,062	9.04%
Pension increase rate	1% increase	730,894	7.40%
Pension increase rate	1% decrease	635,909	-6.55%
Life expectancy	2 years increase	647,360	-4.87%
Life expectancy	2 years decrease	712,684	4.73%

The RU Pension Fund valuations reflected in these annual financial statements are arrived at in compliance with IAS19. The Trustees of the Pension Fund, whilst mindful of these IAS19 valuations, manage the fund with reference to the valuations undertaken by the Fund's statutory actuary, whose valuations are subject to scrutiny by the Financial Services Board. The most recent such valuation reflected the fund as fully funded.

The Trustees of the pension fund take into account the following employer risks in the management of the fund:

- **Inflation:** The risk that future CPI inflation to which salary increases and pension increases are linked is higher than expected and uncontrolled.
- **Longevity:** The risk that pensioners live longer than expected and thus their pension benefit is payable for longer than expected.
- **Open-ended, long-term liability:** The risk that the liability may be volatile in future and uncertain.
- **Future changes in legislation:** The risk that changes to legislation with respect to the post-employment liability may increase the liability for the University.

23. Retirement benefit obligations (continued)

Pension benefits (continued):

- **Future changes in the tax environment:** The risk that changes in the tax legislation governing employee benefits may increase the liability for the University.
- **Administration:** Administration of this liability poses a burden to the University.

The expected service costs for the University, to the defined benefit obligation for the year ending 31 December 2025 are R1.4 million. In addition to the above, the following scenarios were considered to reflect further sensitivity to economic variables:

- A 1% increase in the assumed inflation rate results in an increase in the defined benefit obligation to R729,340 thousand (an increase of 7.18%).
- A 1% decrease in the inflation rate reduces the obligation to R636,975 thousand (a decrease of 6.40%).
- A 1% increase in the expected return would have increased the interest income on plan assets by approximately R8.3 million.

These outcomes highlight the sensitivity of the defined benefit obligation to movements in both financial and demographic assumptions, underpinning the fund's strategy to manage funding volatility through diversified investments and regular actuarial reviews.

Post-employment medical benefits

The University provides post-retirement medical benefits to certain qualifying employees in the form of continued medical aid contributions. Entitlement to this benefit is based on the employee being employed by the University prior to 1991, remaining in service up to retirement age and completing a minimum service period. This unfunded defined benefit liability in respect of this obligation is valued by independent actuaries annually using the Projected Unit Credit method. This liability was valued at 31 December 2024. The plan is registered under the Medical Schemes Act. The plan is governed by a Board of Trustees.

The amounts recognised in the statement of financial position are determined as follows:

	2024 R'000	2023 R'000
Present value of unfunded medical benefit obligations	74,686	73,543
The movement in the liability over the year is as follows:		
Beginning of the year	73,543	75,121
Past service cost	-	1,298
Current service cost	260	268
Interest cost	8,007	8,325
Benefits paid	(7,047)	(7,162)
Remeasurement due to changes in financial assumptions	-	1,109
Remeasurement due to experience adjustment	(77)	(5,416)
End of the year	74,686	73,543

The amounts recognised in total income/expenditure are as follows:

Current service cost	(260)	(268)
Past service cost	-	(1,298)
Interest cost	(8,007)	(8,325)
Total included in personnel costs	(8,267)	(9,891)
Remeasurement (gain/losses recognised in the statement of comprehensive income)	(77)	(4,307)

The projected liability for 2025 is R75,3m, and the expected benefits to be paid in 2025 are R7.2m.

23. Retirement benefit obligations (continued)

Post-employment medical benefits (continued):

Sensitivity analysis

The sensitivity analysis examines the effect of deviations in the key valuation assumptions and other implicit valuation assumptions. The effect of changes in the key valuation assumptions to the defined benefit obligation is as follows:

Assumption	Change	Defined Benefit	% Change
Health care inflation	1% increase	80,736	8.1%
Health care inflation	1% decrease	69,413	-7.1%
Discount rate	1% increase	69,413	-7.1%
Discount rate	1% decrease	80,736	8.1%
Expected retirement age	1 year earlier	75,543	1.1%
No withdrawals		74,687	0.0%
Mortality	2 years younger	80,358	7.5%

The sensitivity analysis has been prepared using the same methods as those used in the defined benefit obligation valuation. Each sensitivity is calculated independently, assuming all other assumptions remain unchanged. The analysis reflects the impact of a single change in each assumption.

There have been no changes in the methods used to prepare the sensitivity analysis compared to the prior year. However, changes in the actual assumption values have occurred based on updated actuarial data and macroeconomic conditions, such as a decrease in the discount rate and inflation expectations.

	2024 R'000	2023 R'000
Membership data:		
Employed members (in service)	24	29
Retired members	232	236
Total number of eligible members	256	365
The principal actuarial assumptions used were as follows:		
Discount rate	10.6%	11.4%
Healthcare cost inflation	7.2%	8.0%
CPI inflation rate	5.2%	6.0%
Duration used to set assumptions	8.5 years	8.5 years

Mortality and Demographic Assumptions:

During employment: SA 85-90 (Light) table
Post-employment: PA (90) ultimate life tables less than 1 year age adjustment with an improvement of 0.5% per annum from 2007 onwards.
Expected retirement age: 65 years
Continuation at retirement: 100%
Percentage married at retirement: 90%

23. Retirement benefit obligations (continued)

Post-employment medical benefits (continued):

There are several risks faced by Rhodes University as a result of the post-employment healthcare obligation and can be summarised as follows:

- **Inflation:** The risk that future CPI inflation to which salary increases and pension increases are linked is higher than expected and uncontrolled.
- **Longevity:** The risk that pensioners live longer than expected and thus their pension benefit is payable for longer than expected.
- **Open-ended, long-term liability:** The risk that the liability may be volatile in future and uncertain.
- **Future changes in legislation:** The risk that changes to legislation with respect to the post-employment liability may increase the liability for Rhodes University.
- **Future changes in the tax environment:** The risk that changes in the tax legislation governing employee benefits may increase the liability for Rhodes University.
- **Perceived inequality by non-eligible employees:** The risk of dissatisfaction of employees who are not eligible for a post-employment healthcare subsidy.
- **Administration:** Administration of this liability poses a burden to Rhodes University.
- **Enforcement of eligibility criteria and rules:** The risk that eligibility criteria and rules are not strictly or consistently enforced.

24. Related parties

The national government, through the Minister of Higher Education, Science and Innovation, is considered to exert significant influence over the University in terms of sections 3 and 4 of the Higher Education Act, 101 of 1997. However, the University is not controlled by national government, as it retains institutional autonomy and is not a direct extension of government.

The Department of Higher Education and Training (DHET) is therefore considered a related party that has significant influence over the University, and transactions with DHET are disclosed accordingly.

Refer to note 13 for details of state appropriations received and note 8 for details of grants received for building and infrastructure funding. The David Rabkin Project for Experiential Journalism Training (Pty) Ltd is a related party to the University and was dormant during the course of the financial year.

Please refer to note 22 for additional disclosure relating to Council and key management.

25. Financial instruments by category

changes in the actual assumption values have occurred based on updated actuarial data and macroeconomic conditions, such as a decrease in the discount rate and inflation expectations.

	Notes	2024 R'000	2023 R'000
A. Financial Assets			
Financial assets at amortised cost			
- Loans receivable	3	4,278	2,088
- Trade receivables	5	62,598	48,810
- Other receivables	6	120,216	170,119
- Cash and cash equivalents	7	849,145	1,002,690
		<u>1,036,237</u>	<u>1,243,707</u>
<i>Equity instruments designated at fair value through other comprehensive income (FVOCI):</i>			
- Listed equity instruments designated at FVOCI ¹	2(a)	<u>335,172</u>	<u>283,800</u>
		<u>335,172</u>	<u>283,800</u>
Financial assets at fair value through profit and loss (FVPL)			
- Government bonds	2(b)	174,070	165,588
- International market Unit trusts investments ²	2(b)	473,330	428,350
- Money market deposits	2(b)	<u>127,402</u>	<u>114,873</u>
		<u>774,802</u>	<u>708,811</u>
B. Financial Liabilities			
Financial liabilities at amortised cost			
- Interest bearing borrowings	9	-	288
- Trade and other payables	10	62,598	48,810
- Other receivables	6	<u>181,998</u>	<u>204,605</u>
		<u>181,998</u>	<u>204,893</u>

Financial assets

- ¹ The listed equity instruments are designated at FVOCI upon initial recognition for strategic purposes, not held for trading. The University opted for the FVOCI designation to avoid recognising short-term fair value fluctuations in profit or loss, which would not reflect the long-term strategic nature of these investment
- ² The international unit trusts consist primarily of global equity and balanced multi-asset funds, with diversified exposure to public equities. These are managed for growth and income, but do not qualify for amortised cost or FVOCI classification due to failing the SPPI test.

The maximum exposure to credit and market risk for financial instruments at FVPL is their carrying amount. No credit derivatives are used, and fair value changes reflect market or interest rate movements.

Financial liabilities

All financial liabilities are classified at amortised cost. While not fair-valued, they are exposed to significant market risks including foreign exchange, interest rate, and equity price risk.

For detailed disclosures on financial risk management policies, sensitivity analyses and classification of fair value levels refer to Note 26.

26. Financial risk management

Fair value estimations

For more information about the methods and assumptions used in determining the fair value of financial instruments, refer to note 2. There have been no changes made with the relevant significant assumptions.

All such policies and procedures — including those for investment risk, credit evaluation, and liquidity management — are approved by Council and reviewed annually as part of the University's Risk Management Framework.

Financial risk factors

The University's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The University's overall risk management processes focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the University's financial performance.

Day to day risk management is the responsibility of management and staff of the University and is achieved through compliance with the documented policies and procedures of the University. All such policies and procedures are approved by Council or an appropriately mandated sub-committee of Council.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises from transactions which are denominated in a currency which is not the University's functional currency. The University has no significant foreign exchange exposure and therefore no formal policy is in place to manage foreign currency risk.

The foreign currency sensitivity analysis considers a reasonably possible 5% change in exchange rates, based on historical trends and expected short-term volatility. This reflects the impact on US Dollar-denominated unit trusts included in international market investments. These values are classified as Level 1 due to observable pricing inputs from fund managers and market pricing services. The estimated effect of a 5% weakening or strengthening in the exchange rate would be R23.7 million (2023: R21.4 million) higher/lower.

The University does not use derivatives to hedge foreign currency exposure. The foreign currency sensitivity analysis is based on a reasonably possible change of 5% in exchange rates, as determined by historical fluctuations and forecast volatility, and reflects the effect on the investment portfolio. This analysis is reviewed by the Investment Committee as part of the risk evaluation process.

(ii) Price risk

The University is exposed to equity securities price risk because of investments held by the University. The University is not exposed to commodity price risk. To manage its price risk arising from investments in equity shares, the University diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Investment Committee of the Rhodes University Foundation.

At 31 December 2024, if the FTSE/JSE CPI index increases/decreases by 10% with all other variables held constant and all the University's equity instruments moved according to the historical correlation with the index, the market value of the listed equities would have been R34 million (2023: R28 million) higher/lower.

Due to the unpredictability of equity market returns, a general indicative percentage of 10% is used to highlight the changes in market value on equity investments.

The interest rate sensitivity analysis includes both short-term cash equivalents and longer-term interest-bearing instruments such as money market deposits and government bonds. These instruments are classified as Level 1, with fair values based on quoted prices or reliable observable market rates. Movement in interest rates is based on historical volatility and is estimated to affect investment valuations as shown below, with all other variables held constant

(iii) Interest rate risk

The University is exposed to interest rate risk due to financial assets and liabilities bearing variable interest rates.

Interest rate risk is managed by ensuring that the University's assets are invested in accounts which earn the best possible interest rates.

26. Financial risk management (continued)

Market risk (continued):

The interest rate sensitivity analysis considers both short-term bank deposits and long-term interest-bearing investments. Investec portfolio managers assess exposure through periodic repricing gap analysis. The shift in financial assets and liabilities represents management’s estimate of a reasonably possible change over a 12-month period based on historical volatility

The following sensitivity has been prepared. All other variables remain constant. The below instruments are also disclosed per category in note 25.

	Change			2024	2023
	Rate	Notes	Direction	R’000	R’000
Interest bearing borrowings	1%	9	Down (Repaid)	-	(1)
Cash at bank and in hand	1%	7	Down	1,054	1,112
Government bonds	5%	2	Down	8,704	8,279
Interest bearing investments	5%	2	Up	23,667	21,418
Money market deposits	5%	2	Up	6,370	5,744
Fixed deposits	1%	6 & 7	Down	7,749	9,879

(iv) Valuation methods and assumptions

All financial assets measured at fair value are classified as Level 1 in terms of IFRS 13, as disclosed in Note 2. This includes: Listed equity securities, which are valued using quoted prices in active markets at the reporting date.

Government bonds, international market unit trusts, and money market deposits, which are valued using market-based pricing from observable sources including fund managers, published unit prices, or pricing services. While these instruments may not all trade on highly liquid exchanges, the University has applied observable inputs and reliable external pricing, supporting their Level 1 classification.

There were no changes in valuation techniques during the year, and no transfers between levels occurred. The University does not hold any financial instruments classified as Level 2 or Level 3.

(c) Credit risk

Credit risk arises from cash and cash equivalents, contract assets, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI), as well as outstanding receivables.

The University has three types of financial assets that are subject to the expected credit loss model:

- trade receivables;
- other receivables; and
- loans receivable

While cash and cash equivalents, contract assets, investments at fair value through profit or loss (FVPL) and at fair value through other comprehensive income (FVOCI) are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Macroeconomic and contextual variables are integrated through a structured framework for classifying, managing, and recovering outstanding debt which covers both historical recovery data and future expectations, such as the influence of economic conditions on student affordability and funding bodies’ capacity to pay.

Changes in Estimation Techniques and Assumptions

There were no changes in the estimation techniques or key assumptions used in the expected credit loss model during the reporting period. The University continues to apply a provision matrix approach based on historical loss rates, adjusted for current and forward-looking information as outlined in the accounting policy. Key assumptions include NSFAS funding disbursement patterns, student re-registration probabilities, and national economic indicators (e.g., inflation, unemployment).

26. Financial risk management (continued)

Cash and Cash Equivalents and Investments

The University only deposits funds with reputable financial institutions rated at least Baa3 (Moody’s) or BBB(S&P) and actively monitors exposure limits. As at 31 December 2024, the University had R743,75 million (2023: R911,52 million) in bank deposits, all of which were held with major South African banks. The University considers these instruments to have low credit risk, and therefore, the loss allowance is immaterial.

Trade receivables

The University applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

In order to measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The expected loss rates are based on the payment profiles of outstanding student fees, over a period of 36 months before 31 December 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information. Consideration is given to returning students for the 2025 academic year, repayment history of the returning and non-returning students, and whether students are funded by NSFAS or not.

The University applies a provision matrix model to trade receivables, using historical default rates that are stratified by ageing categories over a 3 to 10-year horizon. These base rates are then adjusted for current events—such as disruptions in funding or operational matters like delayed NSFAS disbursements—and further adjusted for anticipated changes in the economic and policy environment. These adjustments inform the probability of default used in the expected credit loss model.

Consideration is also given to national education funding cycles, re-enrolment and graduation trends, and broader economic indicators such as inflation and unemployment rates.

There is a concentration of credit risk in relation to student receivables, with approximately 25,7% of the gross receivables at year-end relating to NSFAS-funded students. The remainder is spread across international students and private funders. Credit risk is monitored through funder dependency analysis and regular recovery updates presented to the Finance and General Purposes Committee.

On this basis, the loss allowance as at 31 December 2024 and 31 December 2023 was determined as follows:

	TOTAL
31 December 2024	
Expected Credit Loss rate	84%
Gross carrying amount – Trade receivables	R398,507
Loss Allowance	R335,909

Risk Categories	Amounts Outstanding at Year End 2024 - R’000	Loss Rate Applied	Expected Credit Loss R’000
SA Graduating (non NSFAS)	32,951	80%	26,206
SA Returning (non NSFAS)	52,351	44%	22,961
SA non-registered (non NSFAS)	181,198	97%	175,040
International Graduating	3,797	50%	1,896
International Returning	3,782	4%	151
International non-registered	21,897	97%	21,239
SA Graduating (NSFAS)	18,064	77%	13,836
SA Returning (NSFAS)	84,467	88%	74,643
IFRS 9 Lifetime ECL: Year End	398,507	84%	335,909

26. Financial risk management (continued)

Credit risk (continued):

Trade receivables (continued):

31 December 2024	TOTAL
Expected Credit Loss rate	85%
Gross carrying amount – Trade receivables	R321,792
Loss Allowance	R273,041

Ageing Buckets	Amounts Outstanding at Year End 2023 - R'000	Loss Rate Applied	Expected Credit Loss R'000
SA Graduating (non NSFAS)	26,537	85%	22,556
SA Returning (non NSFAS)	48,168	70%	33,718
SA non-registered (non NSFAS)	150,789	100%	150,789
International Graduating	3,434	70%	2,404
International Returning	3,893	25%	973
International non-registered	20,331	100%	20,331
SA Graduating (NSFAS)	11,493	60%	6,896
SA Returning (NSFAS)	57,147	62%	35,374
IFRS 9 Lifetime ECL: Year End	321,792	85%	273,041

The closing loss allowances for trade receivables as at 31 December 2024 reconciles to the opening loss allowances as follows for Lifetime ECL:

	2024 R'000	2023 R'000
Opening loss allowance – 1 January	273,041	181,923
Net increase in loss allowance during the year ¹	62,868	91,118
Receivables written off during the year	-	-
Closing loss allowance – 31 December	335,909	273,041

¹ Includes new debt, reassessment of existing receivables, macroeconomic factors, and net of write-offs as disclosed in the loss allowance tables above.

Other receivables

Other receivables are receivables due from institutions for various grants, projects and auxiliary activities of the University in accordance with relevant contractual agreements.

The loss allowance for other receivables as at 31 December 2024 reconciles to the opening loss allowance as follows for Lifetime ECL:

	2024 R'000	2023 R'000
Opening loss allowance – 1 January	1,550	2,250
Increase /(Decrease) in loan loss allowance recognised in profit or loss during the year	3,740	(700)
Closing loss allowance – 31 December	5,290	1,550

26. Financial risk management (continued)

Loans receivable

Loans include Council Student Loans – managed by NSFAS, other student loans, employee loans and other loans.

Council Student Loans – managed by NSFAS

Council Student Loans that are managed by NSFAS have been fully provided for. These students have long left the University. The recoverability of the loan is highly doubtful, therefore, the expected credit loss rate of 100% is applied.

The expected loss rates are based on the payment profiles of outstanding NSFAS student loans over a period of 36 months before 31 December 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information.

In determining the ECL, the University incorporates forward-looking information by adjusting historical loss rates using relevant macroeconomic factors. These include anticipated changes in government policy related to higher education funding and student loan recoverability.

The University also considers internal historical recovery trends, including low recovery rates on loans older than three years and the classification of loans beyond ten years as prescribed and irrecoverable per institutional bad debt policy.

Other student loans and employee loans

Other student loans relate to post-graduate students. Employee loans are made available for housing and personal purposes.

These financial assets are classified and measured at amortised cost, and the University applies the expected credit loss (ECL) model using the general approach under IFRS 9. The expected loss rates are based on the payment profiles over a period of 36 months before 31 December 2024 for both groups and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking macroeconomic (e.g., student debt trends, inflation, salary outlook for employees) information.

'NSFAS and other student loans are typically unsecured with repayment commencing post-graduation and expected credit losses are calculated using a provision matrix based on historical default rates ranging between 5% and 10% depending on ageing, while staff loans, repaid via salary deductions and considered low risk, are assessed using a conservative loss rate of less than 1%.

The loss allowance for other financial assets at amortised cost as at 31 December 2024 reconciles to the closing loss allowance as at 31 December 2023 as follows for Lifetime ECL:

Council Student Loans - Managed by NSFAS

	2024 R'000	2023 R'000
Opening balance at 1 January	97,235	100,390
Expected credit loss adjustment	-	(3,155)
Balance at 31 December	97,235	97,235

Other Loans

	2024 R'000	2023 R'000
Opening balance at 1 January	28,304	28,686
Increase/(Decrease) in loan loss allowance recognised in profit or loss		
Expected credit loss adjustment - Students loans	(2,360)	(382)
Expected credit loss adjustment - Staff loans	(117)	-
Closing balance at 31 December	25,827	28,304

26. Financial risk management (continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability through an adequate amount of committed credit facilities and the ability to close out market positions. Council, through the Finance and General Purposes Committee, and the Management of the University monitor the University’s liquidity on an ongoing basis.

The table below analyses the University’s financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Within 1 year R'000
At 31 December 2024	
Interest-bearing borrowings	-
Trade and other payables	224,613
At 31 December 2023	
Interest-bearing borrowings	297
Trade and other payables	224,651

The University manages liquidity risk by maintaining adequate reserves, continuously monitoring forecast and actual cash flows, and aligning the maturity profiles of financial assets and liabilities. Management ensures access to short-term funding through overdraft facilities of R50 million (unused as at year-end) and maintains at least three months of operational cash reserves.

(d) Capital risk management

The University's objectives when managing capital (which includes capital, borrowings, working capital and cash and cash equivalents) are to safeguard the ability of the University to continue as a going concern and meet its stated objectives. This objective is met through careful consideration by the Council each year of the critical strategic objectives of the University.

27. Events after reporting period

No matters which are material to the affairs of the University have occurred between 31 December 2024 and the date of the approval of the Annual Financial Statements.

28. Correction of prior period errors

During the current financial year, management identified several material errors in prior-period financial statements. These errors primarily related to the recognition and classification of income, the presentation of certain assets and liabilities, and the timing of revenue recognition. The errors have been corrected in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors by restating the comparative amounts for the years ended 31 December 2022 and 31 December 2023, as set out below.

1. Misallocation of Customer revenue (2022)

An amount of R11.325 m received from customers in 2022 was incorrectly recognised as income and simultaneously invoiced, resulting in a double-counting of revenue. The summary of the effect resulted in a decrease in State appropriations (R5.8m), income from research contracts (R5.5m) and other receivables (R11.325m).

Additionally, revenue of R0.806m (2022: R3.65m) relating to sports clubs was misclassified under trade and other payables instead of being recognised as other non-recurrent income. This was due to incorrect account selection at posting. The summary of the effects resulted in an increase in other non-recurrent income and decrease in trade and other payables with R0.806m (2022: R3.65m).

28. Correction of prior period errors (continued)

Misallocation of Customer revenue (2022) (continued):

The duplicated income was reversed, and the amount was correctly allocated to the customer receivables account to restate the comparative figures to eliminate the duplicated income and adjust the customer account balance accordingly. Further to this, the Sports Clubs' revenue was reclassified to other non-recurrent income.

2. Credit notes and prior period invoices error (2022 & 2023)

It was further identified that, several credit notes amounting to R23.634m (2022: R0.194m) were incorrectly processed and subsequently corrected during 2024 to adjust the FY 2023/2022.

The impact of the correction of the error resulted in an increase in revenue for both 2023 and 2022 by R23.634m and R0.194m respectively and increase in other receivables.

The effect of the corrections are summarised as follow: Increase in state appropriations, R5.8m (2022: R0.194m), Private gift and grant, R7.8m, other non-recurrent income, R0.753m, Income from research contracts, R7.9m, sale of goods and services, R0.025m, Tuition and other related fees, R1.190m, and increase in other receivables R23.634m, (2022: R0.194m).

3. Recognition of revenue in the incorrect period (Accrued income) (2023)

A total of R33.692m (2002: R0.055m) in accrued income was not recognised in the correct reporting period, resulting in a timing error. The error was corrected by appropriately accruing the income in the correct financial year, increasing revenue and receivables in 2023 and 2022 accordingly.

The summary of the effect of these adjustments are as follow: Increase in other receivables with R33.6m (2022: R0.055m), Income from research contracts with R4.75m (2022: R0.036m), State Appropriations with R31.6m and decrease in Other non-recurrent income with R2.7m (2022: R0.019m - increase).

4. Fuel control account error (2022 & 2023)

Fuel costs amounting to R2.1m (2022: R1.5m) were previously recognised in the fuel control account within the balance sheet instead of being classified as other operating expenditure in the income statement. The expense was reclassified from the balance sheet to the income statement, increasing the 2023 and 2022 operating expenditure.

5. Correction of Prepayments (2023)

Prepaid expenses amounting to R17.1 million were incorrectly recognised in the 2024 financial year. These should have been accounted for in the 2023 financial year. Adjustments were made to reallocate the prepaid amounts to the correct financial year, increasing 2023 trade payables and decreasing other receivables at amortised cost. This only impacted the statement of financial position for the 2023 year.

6. Contract assets and Contract liabilities (2022 & 2023)

During the current financial year, management identified that certain balances relating to contract assets and contract liabilities under IFRS 15 – Revenue from Contracts with Customers were misstated in the prior reporting period. The misstatements related to some of the contract assets and liabilities balances being net off and income from contract asset and liabilities being incorrectly recognised.

The contract asset balance as at 31 December 2022 and 2023 was understated with R12,308m (2022: R4,072m) and the contract liability balance was understated by R23,186m (2022: R16,046m), Income from research contracts was understated with R0.272m (2022: R0.980m - overstated), State Appropriations was overstated with Rnil (2022: R0.848m) and Private Gifts and Grants was overstated with R11.1m (2022: R10.115m).

7. Equity Disclosure (2022)

During the current financial year, a review of historical balances identified a misclassification in the financial statements for the year ended 31 December 2022. A net amount of R5,548m, previously recorded under Total Equity funds, was reclassified to other receivables and trade payables to reflect the underlying nature of the balances more appropriately.

This reallocation had no effect on the overall net assets of the entity, but affected the presentation between equity, assets, and liabilities. Comparative figures have been restated accordingly.

28. Correction of prior period errors (continued)

8. Review of Private Gifts and Grants and Income from research contract

The University reviewed the population of the private gift and grants and the income from research contracts and noted that some of the income was recorded in the incorrect accounting period and was corrected by the University.

The effect of the corrections are as follow: Increase in State Appropriations with R0.569m and Private Gift and Grants with R1.119m in 2022 and also increase in other receivables with R1.689m in 2022. The review did not have an effect in 2023.

9. Reclassification of the current portion of retirement benefit obligations

In the prior year the expected benefits to be paid was presented as part of the non-current portion of the retirement benefit obligations. The University reclassified the expected benefits to be paid in the following year's to current liabilities.

The effect as follow: increase in the current portion of retirement benefits obligations with R7 074, (2022: R7 162) and decrease in the non-current portion of the retirement benefit obligations with the same amount.

As a result, the prior year figures have been restated. The impact of the restatement is set out below:

Effect of Restatements on Comparative Amounts for the Year Ended 31 December 2022

	As previously reported	Equity Disclosure Adjustment	Adjustments	As restated
	R'000	R'000		R'000
Balance Sheet				
Other receivables	270,505	6,395	(9,383)	267,517
Contract Assets	14,079	-	4,072	18,151
Trade and other payables	(219,406)	(847)	2,164	(218,089)
Contract liabilities	(117,124)	-	(16,046)	(133,170)
	(51,946)	(5,548)	(19,193)	(65,591)
Equity				
Net Surplus	(1,948,224)	(5,548)	19,193	(1,934,579)
Statement of Comprehensive Income				
State Appropriations	(713,046)	-	1,358	(711,688)
Income from Contracts	(49,803)	-	6,493	(43,310)
Private gift and grants	(86,469)	-	13,525	(72,944)
Other non-recurrent income	(36,966)	-	(3,667)	(40,633)
Other operating expenses	(615,074)	-	1,483	616,577
	(271,210)		19,193	(252,018)

28. Correction of prior period errors (continued)

Effect of Restatements on Comparative Amounts for the Year Ended 31 December 2023

	As previously reported	Adjustments 2022	Adjustments 2023	As restated
	R'000	R'000	R'000	R'000
Balance Sheet				
Other receivables	143,680	(9,383)	39,950	174,247
Contract Assets	8,167	4,072	12,308	24,547
Trade and other payables	(262,801)	2,164	15,987	(244,651)
Contract liabilities	(73,216)	(16,046)	(23,175)	(112,436)
	(184,170)	(19,193)	45,070	(158,292)
Equity				
Net Surplus	(2,214,892)	19,193	(45,070)	2,240,769
Statement of Comprehensive Income				
State Appropriations	(778,827)	-	(37,503)	(816,330)
Tuition income and residence fees	(732,125)	-	(1,190)	(733,315)
Income from Contracts	(86,410)	-	(13,019)	(99,429)
Sales of goods and services	(11,181)	-	(75)	(11,256)
Private gift and grants	(38,880)	-	3,316	(35,564)
Other non-recurrent income	(59,360)		12,718	(46,641)
Other operating Expenditure	(625,766)		(9,317)	616,449
	(1,081,017)		(45,070)	(1,126,087)

These corrections have been applied retrospectively and resulted in restatements of the comparative figures for the years ended 31 December 2022 and 31 December 2023. The impact on retained earnings and net surplus for those years is disclosed above. The restatements primarily relate to misclassifications between income types and recognition timing differences related to contracts and appropriations.

29. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

1. Basis of Preparation

The consolidated financial statements of the Rhodes University (the University) have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and in the manner prescribed by the Minister of Education in terms of section 41 of the Higher Education Act 1997 (Act No. 101 of 1997), as amended. The consolidated financial statements have been prepared under the historical cost convention as modified by financial assets, which were carried at fair value.

These financial statements comply with IFRS Accounting Standards as issued by the International Accounting Standards Board. The compliance with IFRS Accounting Standards is explicit and unreserved.

The preparation of financial statements in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the University's accounting policies.

Certain comparative amounts in the Statement of Financial Position and Statement of Other Comprehensive income have been restated and reclassified as a result of a correction of a prior period error and a change in the classification of Internal revenue during the current year.

29. Accounting policies (continued)

The annual financial statements have been prepared on the going concern basis, which assumes that the University will continue in operational existence for the foreseeable future. The Council has assessed the University's cash flow projections and funding commitments and is satisfied that the University has adequate resources to continue as a going concern for the foreseeable future.

(i) *New and amended standards adopted by the University*

There were no new standards which had an impact on the amounts recognised in the current year.

(ii) *New standards and interpretations not yet adopted*

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the University. The University's assessment of the impact of these new standards and interpretations is that these standards are not expected to have a material impact in the current or future reporting periods and on foreseeable future transactions.

1. IFRS 7 – Financial Instruments: Disclosures and Accompanying Guidance on Implementing IFRS 7 The standard (effective 1 January 2026) requires extensive disclosures about the significance of financial instruments, including risks (credit, liquidity, and market risk) and how they are managed. The Guidance on Implementing IFRS 7 introduces illustrative examples and clarifications for consistent application.

The University is reviewing its financial instrument disclosures and risk reporting in anticipation of these changes. While no material impact is expected on the financial position or performance, enhanced disclosure requirements may apply in future reporting periods.

2. *Rounding of amounts*

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.

3. *Presentation and Functional currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the University operates ('the functional currency'). The consolidated financial statements are presented in South African Rand currency (ZAR), which is the functional and presentation currency.

4. *Critical estimates and judgements*

The areas involving significant estimates or judgements are:

- estimated fair value of certain financial assets – notes 2 and note 26
- estimation of pension benefits – note 23
- estimation of post-employment medical benefits – note 23
- impairment of financial assets – note 26 and accounting policy 29.15
- estimation of useful lives of property, plant and equipment – accounting policy 29.11

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the University and that are believed to be reasonable under the circumstances.

5. *Consolidation*

Subsidiary entities are those entities over which Rhodes University has the power, directly or indirectly, to exercise control. All subsidiaries are consolidated, except if control is expected to be temporary, or if there are long term restrictions on the transferability of funds. Subsidiaries are consolidated from the date on which effective control is transferred to Rhodes University and they are de-consolidated from the date that control ceases. All inter-entity transactions, balances and unrealised surpluses and deficits are eliminated.

Uniform accounting policies are applied for all entities consolidated.

The following is considered in the consolidated financial statements of Rhodes University (Parent entity):

- David Rabkin Project for Experiential Journalism Training (Pty) Ltd (trading as Grocott's Mail). The entity was however dormant during the course of the financial year and has no impact on the consolidated results.

29. Accounting policies (continued)

6. *Income recognition*

University income falls into the following main categories:

- State appropriations: subsidies and grants
- Tuition and other fee income
- Private grants and income from other contracts
- Private gifts
- Sale of goods and services
- Finance income
- Other non-recurrent income

State appropriations: subsidies and grants State subsidies and grants for general purposes, are recognised as revenue at fair value in the financial year to which they relate. They are recognised when there is reasonable assurance that the subsidies and grants will be received, and assurance is given that the University will satisfy all the relevant conditions. There are no unfulfilled conditions or contingencies attached to this category of revenue.

Income-based grants

Income-based grants are initially treated as deferred income. They are subsequently recognised in income on a systematic basis, in the periods in which the University recognises the related costs for which the grants are intended to compensate.

Asset-based grants

Grants relating to assets are initially recognised as deferred income and, thereafter, are recognised in the statement of comprehensive income on a systematic basis over the useful lives of the related assets.

Tuition and other fee income

Tuition and other course fees relate directly to the provision of specific academic and non-academic courses. Income is recognised on a pro-rata basis across the duration of the course, in line with the provision of the courses to students.

Tuition and other fee income is stated gross of any expenditure and credited to the statement of comprehensive income over the period students study.

Private grants and income from contracts

Income is recognised in the statement comprehensive income when the grant or income is receivable (legal/contractual commitment) and performance related conditions specified in the agreement are met. In the absence of performance conditions, income is recognised in full as soon as it becomes receivable.

Income received in advance of completion of performance conditions is recognised in the statement of financial position as a contract liability and released to the statement of comprehensive income as conditions are met. Where grants or income are received in arrears, accrued revenue or receivable assets are recognised in line with income.

Finance income

Finance income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the University.

Sale of goods and services

Income from the sale of goods or services is credited to the statement of comprehensive income when the University transfers control of the goods or services to the external customer.

Other non-recurrent income

Occasional sales and services are recognised in the period in which control is transferred to the external customer. Income from such sales and services are included in 'other non-recurrent income' in the statement of comprehensive income.

7. *Research costs*

Research costs are expensed in the period in which they are incurred.

29. Accounting policies (continued)

8. Reserve funds

8.1. Council unrestricted funds

The unrestricted funds reflect the University's operating activities. These funds are created by the appropriation of retained surpluses other than those retained for specific purposes. These funds fall under the discretion and control of Council.

8.2. Council restricted funds

These funds may be used only for the purposes that have been specified in legally binding terms by the provider of such funds or by another legally empowered person.

8.3. Property, plant and equipment funds

The amount in property, plant and equipment funds represents the carrying value of the University's fixed assets that is financed from unrestricted funds.

9. Foreign currencies

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income in the year in which they arise. Such balances are translated at year-end exchange rates.

10. Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

11. Property, plant and equipment

(a) Owned assets

All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Donated property, plant and equipment is recorded at fair value at the date of the donation. Property, plant and equipment purchased with government grant funds are treated as set out in note 1.

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

Depreciation on property, plant and equipment 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 lives are:

Buildings	50 years
Furniture and equipment	6 to 15 years
Vehicles	4 to 10 years
Computer equipment	3 to 8 years

Library books and periodicals are written off in the year of acquisition.

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

Assets which individually cost less than R5 000 are not capitalised and are expensed in the year of acquisition. Assets which individually cost between R5 000 and R15 000 are capitalised and written off in full in the year of acquisition reflecting their short useful life and low materiality.

12. Property, plant and equipment

Assets which individually cost less than R5 000 are not capitalised and are expensed in the year of acquisition. Assets which individually cost between R5 000 and R15 000 are capitalised and written off in full in the year of acquisition reflecting their short useful life and low materiality.

29. Accounting policies (continued)

The residual values and useful lives of all significant assets are reviewed, and adjusted if appropriate, at year end. An 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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit in the statement of comprehensive income.

(b) Leased assets 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.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets are defined as individual assets with a value below R90,000 at acquisition, including items such as laptops, small office furniture, and printers.

13. Impairment of non-financial assets

Non-financial assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, non-financial assets are grouped at the lowest level for which there are separately identifiable cash flows.

14. Leases

Leases are recognised as a right-of-use assets and a corresponding liability is raised at the date at which the leased asset is available for use by the University.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed monthly lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the University, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the University:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

15. Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method.

Net realisable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale. NRV is assessed at each reporting date with reference to current market conditions, inventory ageing, and future expected usage or realisation.

Where inventory is obsolete, slow-moving, or damaged, it is written down to its estimated recoverable amount.

16. Financial instruments

Financial instruments, consisting of financial assets and financial liabilities, carried at the reporting date by the University include bank and cash, trade receivables, trade payables, borrowings and bank overdrafts. Trade receivables and trade payables exclude prepayments and certain statutory and employee-related payables for the purposes of financial instruments.

29. Accounting policies (continued)

Trade receivables are initially recognised when they are originated, in conjunction with IFRS 15. All other financial assets and liabilities are recognised on the statement of financial position when the University becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Loans receivable at amortised cost

Classification

Loans receivables are classified as financial assets subsequently measured at amortised cost. They have been classified in this manner because the contractual terms of these loans give rise, on specified dates, to cash flows.

Recognition and measurement

Loans receivable are recognised when the University becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost. The amortised cost is the amount initially recognised on the loan, minus principal repayments, plus cumulative amortisation (interest) using the effective interest rate method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Trade and other receivables

Classification

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding, and the University's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when the University becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost. The amortised cost is the amount initially recognised on the receivable, minus principal repayments, plus cumulative amortisation (interest) using the effective interest rate method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment

The University recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date. The University measures the loss allowance for trade and other receivables which do not contain a significant financing component, at an amount equal to lifetime expected credit losses (lifetime ECL). The loss allowance for all other trade and other receivables is measured at lifetime ECL when there has been a significant increase in credit risk since initial recognition. If the credit risk on these receivables has not increased significantly since initial recognition, then the loss allowance for those receivables is measured at 12-month expected credit losses (12-month ECL).

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a loan. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a loan that are possible within 12 months after the reporting date. In order to assess whether to apply lifetime ECL or 12-month ECL to trade and other receivables which do have a significant financing component, the University considers whether there has been a significant increase in the risk of a default occurring since initial recognition rather than evidence of a receivable being credit impaired at the reporting date or of an actual default occurring.

Trade and other payables

Classification

Trade and other payables, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

Trade and other payables are recognised when the University becomes a party to the contractual provisions and are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortised

29. Accounting policies (continued)

cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability. If trade and other payables contain a significant financing component, and the effective interest rate method results in the recognition of interest expense, then it is included in profit or loss in finance costs.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments with original maturities of 3 months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at amortised cost.

Investments and other financial assets

Classification

The University classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (through OCI or through profit or loss); and
- those to be measured at amortised cost.

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

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

The University reclassifies debt investments when its business model for managing those assets changes.

Recognition and derecognition

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

Measurement

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

Debt instruments

Subsequent measurement of debt instruments depends on the University's business model for managing the asset and the cash flow characteristics of the asset. The measurement categories into which the University may classify its debt instruments are:

- Amortised cost: The University holds short-term deposits, call accounts, and certain fixed-income investments within the objective of collecting contractual cash flows, which consist solely of principal and interest. These assets are measured at amortised cost. Interest income is recognised in surplus or deficit using the effective interest rate method. Impairment losses on these assets are assessed using the expected credit loss model and presented as a separate line item in the statement of financial performance.
- FVOCI: In limited cases, the University may hold debt instruments (e.g., government or parastatal bonds) both to collect contractual cash flows and for strategic sale in response to liquidity needs. If the cash flows represent solely payments of principal and interest, these assets are classified as FVOCI. Interest income, foreign exchange gains or losses, and impairment losses are recognised in surplus or deficit. Changes in fair value are recognised in other comprehensive income (OCI). Upon derecognition, cumulative gains or losses in OCI are reclassified to surplus or deficit.
- FVPL: Debt instruments that do not meet the criteria for amortised cost or FVOCI, including those managed on a fair value basis through the University's asset managers, are classified as FVPL. Changes in fair value are recognised directly in surplus or deficit within other gains or losses in the period in which they arise.
- Debt instruments do not meet the criteria for amortised cost or fair value through other comprehensive income and are measured at fair value through profit or loss.

29. Accounting policies (continued)

Business model and contractual cash flow characteristics assessment

The classification of financial assets, particularly debt instruments, at fair value through profit or loss is consistent with the University's business model for managing its investment portfolio. The portfolio is actively managed by an independent broker with the objective of maximising total return through both capital appreciation and income generation. The University does not hold these debt instruments solely to collect contractual cash flows but rather to manage risk and optimise returns through frequent trading and market timing.

Accordingly, these debt instruments do not meet the sole payments of principal and interest criterion since the contractual terms do not give rise exclusively to cash flows representing payments of principal and interest. This classification is consistent with IFRS 9, reflecting the University's investment strategy and management approach.

Equity instruments

The university measures all equity investments at fair value in accordance with IFRS 9.

For listed equity investments that are not held for trading and are intended for long-term strategic purposes (e.g., endowment capital growth), the University has elected to irrevocably designate these investments at fair value through other comprehensive income (FVOCI) at initial recognition. Under this designation:

- Unrealised gains and losses are recognised in other comprehensive income (OCI).
- These gains and losses are not reclassified to profit or loss upon disposal of the investment.
- Dividends received are recognised in surplus or deficit as other income when the University's right to receive payment is established, provided the dividend does not represent a return of capital.

Changes in fair value of equity instruments classified at fair value through profit or loss (FVPL) are recognised in surplus or deficit within other gains or losses as they arise. Impairment losses on equity instruments measured at FVOCI are not separately recognised in profit or loss, consistent with IFRS 9.

Investment Portfolio Classification

The University holds a diversified investment portfolio comprising government bonds, unit trusts, and money market instruments, managed by an independent investment broker under a discretionary mandate. In accordance with IFRS 9, these financial assets are classified as measured at fair value through profit or loss (FVPL), based on the following considerations:

- The portfolio is actively managed, and performance is evaluated on a fair value basis.
- The Group's investment strategy is to maximise returns by responding to market opportunities, not to collect contractual cash flows or hold for strategic purposes.
- Regular fair value reports inform investment decisions.
- Classification at FVPL provides more relevant and reliable information about financial performance.

Accordingly, all changes in fair value are recognised in profit or loss in the period they arise.

In contrast, the university holds a portfolio of listed equity investments that are not held for trading. These have been irrevocably designated at initial recognition to be measured at fair value through other comprehensive income, as permitted under IFRS 9. This reflects the University's intention to:

- Hold these investments for long-term strategic purposes and capital appreciation.
- Minimise profit or loss volatility while still recognising fair value movements in equity.

Under this classification:

- Unrealised gains and losses are recognised in other comprehensive income.
- These gains and losses are not reclassified to profit or loss upon disposal.
- Dividends are recognised in profit or loss, unless they clearly represent a return of investment.

Impairment

The University applies the expected credit loss (ECL) model in accordance with IFRS 9 to financial assets measured at amortised cost, including student and other receivables. This forward-looking model recognises credit losses based on assumptions about future economic conditions and payment behaviour, without requiring an actual credit event to have occurred.

Significant assumptions include historical collection rates and recovery probabilities across student categories (e.g., NSFAS, self-funded, bursary-funded). These affect both the probability of default and expected recovery.

29. Accounting policies (continued)

The most material source of estimation uncertainty relates to the level of credit risk attributed to student receivables. Where there is a significant increase in credit risk since initial recognition, a lifetime ECL is recognised; otherwise, a 12-month ECL is applied. Purchased or originated credit-impaired financial assets are measured at lifetime ECL as required by IFRS 9.

In particular, IFRS 9 requires the University to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset.

Provisions are recognised when the University has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

18. Employee benefits

18.1. Accumulated annual leave

Employee entitlements to annual leave are recognised as a liability when they accrue to employees, based on services rendered up to the reporting date.

The liability is measured at the undiscounted amount expected to be paid when the accrued leave is taken, in accordance with the terms and conditions of employment. Leave benefits are accrued in respect of all employees with unused leave balances at year-end and are recognised as part of current liabilities in the statement of financial position.

18.2. Pension obligations

The University operates a defined benefit pension plan, the assets of which are held in a separate trustee administered fund. The pension plan is funded by payments from employees and the University. The liability or asset recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Valuations of these obligations are carried out annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service.

The University also operates two defined contribution provident plans. The contributions are recognised as employee benefit expense when they are due.

APPENDIX 1

Enrolment and Academic KPIs Dashboard for 2024

Overall KPIs



Annual Performance Plan	2024 Progress Statistics	Progress to Target (%)
A Access	n10 min 73% max 119%	97%
B Success	n7 min 70% max 104%	90%
C Efficiency	n4 min 78% max 106%	94%
D Research	n4 min 49% max 85%	68%

Access KPIs

Goal / Objective / KPA / KPI	2021 Actual	2022 Actual	2023 Actual	2024 Target	2024 Actual	2024 Progress
A ACCESS						
Headcount totals	8 472	8 348	8 106	9 069	8 445	93% →
First-time entering undergraduates	1 290	1 549	1 527	1 479	1 755	119% →
Headcount enrolments (Foundation Provisioning)	141	8 348	167	191	196	103% →
Headcount enrolments total UG	6 406	6 427	6 336	6 507	6 572	101% →
Headcount enrolments total PG	2 066	1 932	1 770	2 562	1 873	73% →
Science, engineering, technology	2 515	2 466	2 289	2 620	2 405	100% →
Business, management	1 280	1 213	1 212	1 469	1 301	89% →
Education	1 114	1 213	1 173	1 260	1 210	96% →
Other humanities	3 564	3 456	3 432	3 720	3 529	95% →
Distance education enrolments	26	79	82	100	107	107% →

2% deviation around the target (3-point):
1 Under target (<98%) 2 Achieved target (98% ≤ x ≤ 102%) 3 Above target (>102%)

Success KPIs

Goal / Objective / KPA / KPI	2021 Actual	2022 Actual	2023 Actual	2024 Target	2024 Actual	2024 Progress
B SUCCESS						
Graduates UG	1 226	1 123	1 315	1 305	1 318	101% →
Graduates PG	1 011	922	953	1 098	889	81% →
Success Rate	81%	80%	85%	82%	85%	104% →
Engineering Graduates	-	-	-	-	-	-
Life and Physical Sciences Graduate	144	104	128	147	144	98% →
Animal and Human Health Graduates	183	166	136	188	141	75% →
Teacher Education Graduates	303	231	260	306	214	70% →
Success Rate in Scarce Skills	87%	85%	85%	89%	92%	103% →

Progress to and above 100% (3-point):
1 Moderate to Good Progress (>50% - 97%) 2 Target achieved (98% ≤ x ≤ 100%) 3 Above target (>100%)

Efficiency KPIs

Goal / Objective / KPA / KPI	2021 Actual	2022 Actual	2023 Actual	2024 Target	2024 Actual	2024 Progress
C EFFICIENCY						
Headcount of permanent I/R staff	356	368	369	360	361	100% → ¹
% Staff with doctoral degrees	63%	63%	64%	66%	61 %	92% → ¹
Number of nGAP staff	24	23	23	27	21	78% → ¹
Ratio of FTE students to FTE instructional/research staff	15.1	15.4	14.3	16.2	15.3	106% → ²

¹ Progress to and above 100% (3-point):
1 Moderate to Good Progress (>50% - 97%) **2** Target achieved (98% ≤ x ≤ 100%) **3** Above target (>100%)

² 2% deviation around the target (3-point):
1 Under target (<98%) **2** Target achieved (98% ≤ x ≤ 100%) **3** Above target (>102%)

Research KPIs

Goal / Objective / KPA / KPI	2021 Actual	2022 Actual	2023 Actual	2024 Target	2024 Actual	2024 Progress
D RESEARCH						
Total research output units	1 011	961	1 049	1 272	870	68% → ¹
Total research output per I/R staff	2.80	2.61	2.84	3.53	2.41	68% → ¹
Research masters graduates	178	169	204	250	122	49% → ¹
Doctoral graduates	77	80	109	89	76	85% → ¹

¹ Progress to and above 100% (3-point):
1 Moderate to Good Progress (>50% - 97%) **2** Target achieved (98% ≤ x ≤ 100%) **3** Above target (>100%)

APPENDIX 2

Members of Council in 2024

#	TITLE	NAME	CONSTITUENCY
1	Judge	Gerard Bloem	Chair Appointed by Council
2	Professor	Sizwe Mabizela	Vice-Chancellor
3	Professor	‘Mabokang Monnapula-Mapesela	DVC (Academic and Student Affairs
3	Dr	Nomakwezi Mzilikazi	DVC (Research, Innovation and Strategic Partnerships)
5	Dr	Nomathamsanqa Tisani	DHET Minister’s Representative
6	Dr	Rasigan Maharajh	DHET Minister’s Representative
7	Mr	Mawethu Rune	DHET Minister’s Representative
8	Ms	Gugulethu Ndebele	Vice-Chair and DHET Minister’s Representative
9	Mr	Mbusa Mrshali	DHET Minister’s Representative
10	Professor	Enocent Msindo	Senate Representative
11	Professor	David Sewry	Senate Representative
12	Professor	Patrice Mwepu	Senate Representative
13	Professor	Dion Nkomo	Senate Representative
14	Ms	Shehnaaz Asmal-Motara	Support Staff Representative (6-18)
15	Mr	Vuyani Jacobs	Support Staff Representative (1-5)
16	Mr	Evert Knoesen	Academic Staff Representative
17	Councillor	Mzobanzi Nkwentsha	Makana Municipality Representative
18	Councillor	Rumsell Xonxa	Makana Municipality Representative
19	Dr	Andile Zangqu	Makana Municipality Representative
20	Mr	Lwazi Koyana	Appointed by Council
21	Ms	Madeleine Schoeman	Appointed by Council
22	Dr	Nommso Stubbs	Appointed by Council
23	Mr	Sivu Ntlabezo	Appointed by Council
24	Mr	Mandisi Rusa	Appointed by Council
25	Dr	Ashley Westaway	Appointed by Council
26	Ms	Andisa Zinja	Appointed by Council
27	Ms	Loren Smith	Co-opted Member
28	Mr	Steve Tredoux	Co-opted Member
29	Mr	Thandolwethu May	SRC President
30	Ms	Bongiwe Mabena	SRC Postgraduate Affairs



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