



RHODES UNIVERSITY
Where leaders learn

Vis Virtus Veritas – Strength Courage Truth

ANNUAL REPORT 2020



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I. ACRONYMS

AC RONYM/TERM	DEFINITION
APP	Annual Performance Plan
CA	Communications and Advancement
CE	Community Engagement
CHERTL	Centre for Higher Education Research, Teaching & Learning
DHET	Department of Higher Education and Training
DVC: A & SA	Deputy Vice-Chancellor Academic & Student Affairs
DVC: RD	Deputy Vice-Chancellor Research & Development
ED: IOF	Executive Director: Infrastructure, Operations & Finance
FTE	Full Time Equivalent
GRADUATION RATE	The number of students who graduated within a year in relation to the number of enrolled students within the same year (including cancellations). $\text{Graduated (Year n) / Enrolled (Year n)} \times 100$
HE	Higher Education
HEIS	Higher Education Institutions
HELTASA	Higher Education Learning and Teaching Association of Southern Africa
HEQC	Higher Education Quality Committee
HEQSF	Higher Education Qualification Sub-Framework
HR	Human Resources
ICT	Information and Communication Technologies
IEF	Infrastructure & Efficiency Funding
IPU	Institutional Planning Unit
ITS	Information Technology Service
I/R STAFF	Instructional / Research Staff
KPI	Key Performance Indicators
NA	Not applicable
NC	Nominations Committee
NGAP	Next Generation of Academics Programme
NDP - 2030	National Development Plan
NCHE	National Commission on Higher Education
NGO	Non-Governmental Organization
NPHE	National Plan for Higher Education
NRF	National Research Foundation
PC	Personal Computer
PG	Postgraduates
PHD	Doctor of Philosophy
PGDIP	Post-Graduate Diploma
PQM	Programme Qualification Mix
RU	Rhodes University
SARCHI	The South African Research Chairs Initiative
SET	Science, Engineering & Technology
SUCCESS RATE	$\text{FTE credited} / \text{FTE enrolled (Incl. cancellations)} \times 100$
UG	Undergraduates
VC	Vice-Chancellor

II. INSTITUTIONAL GOVERNANCE AND MANAGEMENT INFORMATION

Organisational Structure

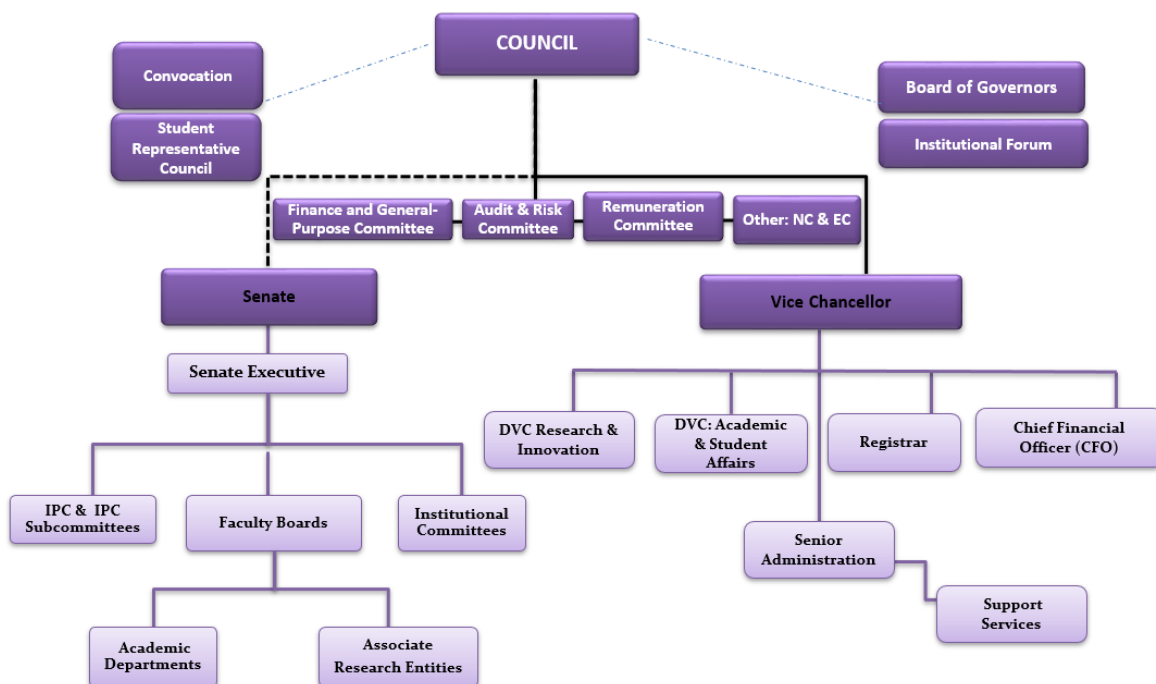
The Chancellor is the titular head of Rhodes University and is empowered in the name of the University to confer all degrees. The Vice-Chancellor and Principal is the chief academic and administrative officer of the University. The University Executive comprises the Vice-Chancellor and Principal, the Deputy Vice-Chancellor (Academic and Student Affairs), the Deputy Vice-Chancellor (Research and Innovation), the Registrar and the Executive Director: Infrastructure, Operations and Finance.

The academic structure of Rhodes University is organised around six faculties: Humanities, Science, Commerce, Pharmacy, Law, and Education. Each academic faculty is led by a Dean. Within the six faculties there are thirty-five academic departments. These provide an extensive range of undergraduate and post-graduate degrees and research interests for students and academics. Each academic department is led by a Head of Department. Rhodes University also has a number of research institutes and centres.

Rhodes University's administrative and support divisions provide support for the University's operations and contribute to the attainment of its strategic goals. The divisions include; Student Affairs, Human Resources, Finance, Library Services, Special Services, Institutional Research Planning & Quality Promotion, Internationalisation, Communications and Advancement, Equity and Institutional Culture, Research, Information & Technology Services, Estates and Residences. The administrative and support divisions are led by their respective Directors.

Rhodes University Governance & Management Organogram in 2020

RHODES UNIVERSITY GOVERNANCE ORGANOGRAM: 2020



1. ANNUAL PERFORMANCE ASSESSMENT REPORT OF THE APP

1.1 Background

Rhodes is a relatively small university (just over 8000 students), but enjoys the distinction of having among the best undergraduate success and graduation rates in South Africa. This is testimony to the quality of students that Rhodes attracts, to the academic provision made for them, and also to the commitment of Rhodes staff to 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 2020 in the current enrolment cycle (2020 to 2025).

Each key performance indicator in Table 1 is associated with the actual score for the previous year (2019), the target for the reporting year (2020) and the actual score for the reporting year. A colour-coded performance indicator column is provided for easier assessment of each indicator. In the colour-code scheme, green represents excellent performance, yellow represents good performance, while red represents poor performance. The last column to the right of Table 1 provides comments/remarks or possible explanations of deviations from the targeted performance score for each KPI.¹

¹ Some Enrolment KPIs in Table 1 may be slightly different from the final outcome when figures are finalized following third HEMIS submission and ratification of research outputs.

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Enrolment KPI	2018 Actual	2019 Actual	2020 Target	2020 Actual	Score	Strategies/ Projects/Activities
A. ACCESS						
Headcount totals	8153	8246	8714	8594		Increase visibility and marketing through open days and partnerships with local schools. Draw on academic proposition in IDP and unique institutional strengths for marketing and recruitment. Targeted marketing of postgraduate programmes.
First-time entering undergraduates	1361	1485	1391	1608		Increase visibility and marketing through open days and partnerships with local schools. Draw on academic proposition in the IDP and unique institutional strengths for marketing, recruitment and retention.
Headcount enrolments (Foundation Provisioning)	148	148	150	148		Development of 'flexible curriculum' using extended, augmenting and fully foundational courses using University Capacity Development Grant.
Headcount enrolments total UG	5661	5792	6199	6339		Increase visibility and marketing through open days and partnerships with local schools. Draw on academic proposition in IDP and unique institutional strengths for marketing and recruitment.
Headcount enrolments total PG	2492	2454	2515	2255		Targeted marketing of postgraduate programmes. Marketing of activities of Centre for Postgraduate Studies.
Science, engineering, technology	2440	2510	2273	2596		Increase visibility and marketing through open days and partnerships with schools
Business/management	1377	1365	1486	1302		Increase visibility and marketing through open days and partnerships with schools
Education	1177	1141	1335	1217		Increase visibility and marketing through open days and partnerships with schools
Other humanities	3159	3230	3620	3479		Increase visibility and marketing through open days and partnerships with schools
Distance education enrolments	0	0	0	0		
B. SUCCESS						
Graduates UG	1359	1216	1403	1316		Development of 'flexible curriculum' using extended, augmenting and fully foundational courses. Embedding of support for language/reading/writing in the curriculum. Extended Orientation Programme, Tutorial System, Student Peer mentoring

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Enrolment KPI	2018 Actual	2019 Actual	2020 Target	2020 Actual	Score	Strategies/ Projects/Activities
						Programme as well as Deans' academic advising. All activities funded by UCDG and other academic development and support initiatives for lecturing staff.
Graduates PG	960	1158	1133	963		Activities of Postgraduate Centre and CHERTL: Support for writing, research design, supervisor development courses
Success rate	82%	85%	83%	80%		Embedding of support for language/reading/writing in the curriculum. The O-Week and the Extended Orientation Programme. Online course 'RULearning' developed and in place for our students. Tutorial System, Student Peer Mentoring Programme, Course participation supported by activities in residence.
Engineering graduates	0	0	0	0		
Life and physical sciences graduates	132	112	128	116		Embedding of support for language/reading/writing in the curriculum. The O-Week and the Extended Orientation Programme. Online course 'RULearning' developed and in place for our students. Tutorial System, Student Peer Mentoring Programme, Course participation supported by activities in residence.
Animal and human health graduates	155	138	165	159		Embedding of support for language/reading/writing in the curriculum. The O-Week and the Extended Orientation Programme. Online course 'RULearning' developed and in place for our students. Tutorial System, Student Peer Mentoring Programme, Course participation supported by activities in residence.
Teacher education graduates	201	261	167	446		Embedding of support for language/reading/writing in the curriculum. The O-Week and the Extended Orientation Programme. Online course 'RULearning' developed and in place for our students. Tutorial System, Student Peer Mentoring Programme, Course participation supported by activities in residence.
Success rate in scarce skills	90%	90%	90%	92%		Embedding of support for language/reading/writing in the curriculum. The O-Week and the Extended Orientation Programme. Online course 'RULearning' developed and in place for our students. Tutorial System, Student Peer Mentoring Programme, Course participation supported by activities in residence.
C. EFFICIENCY						
Headcount of permanent I/R staff	356	357	338	358		Rhodes University recognizes the scarcity of qualified academics in the country. To this, a number of initiatives have been articulated in the HR plan to ensure retention and attraction of qualified staff in addition to DHET efforts and support through the nGAP and NESP and other UCDG programme.

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Enrolment KPI	2018 Actual	2019 Actual	2020 Target	2020 Actual	Score	Strategies/ Projects/Activities
% Staff with doctoral degrees	58%	59%	56%	60%		There is a strong focus on improving staff doctoral qualifications. Sabbatical Grants are granted to complete PhDs. UK/RSA funding to develop proposal for projects to support academics in attaining PhDs in collaboration with University of Venda and University of Lancaster.
Number of nGAP staff	15	15	20	20		Rhodes University motivated and was awarded 5 additional nGAP posts
Ratio of FTE students to FTE instructional/ research staff	14.9	14.6	17.0	14.8		The student to I/R staff ratio at Rhodes University is carefully planned to ensure meaningful learning experiences of our students. Each student receives personal attention for authentic learning experience.
D. RESEARCH²						
Total research output units	888	1190.7	1191	998		The research administration division provided necessary support for Rhodes University to meet its 2020 targets with the support of the DHET UCDG
Publication units per I/R staff	2.5	3.3	3.5	2.8		The research administration division provided necessary support for Rhodes University to meet its 2020 targets with the support of the DHET UCDG
Research masters graduates	178	253	265	156		Activities of Postgraduate Centre: Support for writing, research design, supervisor development courses
Doctoral graduates	91	112	94	92		Activities of Postgraduate Centre: Support for writing, research design, supervisor development courses

Table 1: Ministerial Approved Enrolment Targets

KEY:



G H Bloem
Chairperson of Council
Date: 10 June 2021

Dr S Mabizela
Vice-Chancellor

² Certain KPIs such as research output indicators are kept in accordance with Rhodes University's ministerially approved enrolment plan for consistency

2. REPORT BY THE CHAIRPERSON OF COUNCIL

The 2020 academic year was presented with a lot of challenges imposed mainly by the COVID-19 pandemic, which had a major impact on the academic project. Academic offering had to be moved to online learning, and this required efforts by the entire University community. Several Covid-19 health and safety protocols and frameworks were developed to ensure that the University remained functional in the midst of the COVID-19 pandemic.

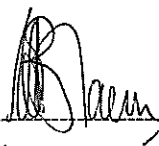
In 2020, the Council performed its fiduciary duties with dedication and commitment. This is testimony to the fact that all the meetings of Council were held as scheduled despite the disruptions brought about by COVID-19. There was 71% average attendance of meetings of Council, this is a slight decrease from 2020 (76%). Members of Council of Rhodes University receive no session allowances/remuneration for their immense contribution to the governance oversight of the University. I commend the members of Council for their selfless commitment to the advancement of the University in its quest for the common public good. I also commend the management, staff and students on their achievements in 2020.

It is evident from the enrolment KPIs in Table 1 that in 2020 Rhodes University excelled in the core mandates of teaching, learning and research. Students achieved an undergraduate success rate of 80%, this is a remarkable achievement for an unprecedented academic year. In 2020, the University achieved a total research output of approximately 1133 research output units. The University is punching above its weight in the sector particularly in terms of research output per capita. Reports from faculties indicate active community engagement drives in the faculties. The overall academic success rate is underpinned by the research-teaching-community engagement nexus, which enables our students to access powerful knowledge.

There has been a steady increase in the number of staff from under-represented designated groups. In 2019, 34.3% of our academic staff were Black. In 2020 this increased to 37.3%. In 2020, the University launched its *Inguquko* newsletter to provide another space for the promotion of transformation. These measures are expected to attract staff to Rhodes University, particularly from under-represented groups.

Rhodes University continues to implement cost management initiatives and perform active cash management as part of their financial sustainability strategy.

Notwithstanding the challenges posed by 2020, the University has once again succeeded in ending the year in a sound financial position, evidenced by the improvement in our Council unrestricted funds.



G H Bloem
Chairperson of Council
Date: 10 June 2021

3. COUNCIL STATEMENT ON GOVERNANCE

3.1 Statutory Governance Information

Rhodes University subscribes to the founding principles of the constitution of the Republic of South Africa. The University, in line with the Higher Education Act 101 (1997 as amended), embraces the principles of and promotes cooperative governance at all levels and in all its committees. In the spirit of cooperative compliance, Rhodes University has also adopted the King IV principles. The University works cooperatively with government and with constituencies of civil society as well as within the Institution. In this regard, the National Commission on Higher Education (NCHE) proposed model of cooperative governance is supported and applied by Rhodes University: there is a shared power, accountability and responsibility from all participants within the Institution. The model of cooperative governance includes the responsibility of Council, as provided for by the NCHE. Cooperative governance at Rhodes University respects the spirit of the Higher Education White Paper 3 of 1997 (A Programme for the Transformation of Higher Education): this not only assumes a co-operative relationship between the State and the University, but also recognises that institutional autonomy is to be exercised in tandem with public accountability.

Directly inherent in the discharge of the mandate of the University is the observance of regulations/policies that govern the operations of public higher education institutions. These include but are not limited to the listed regulations/policies:

- Higher Education Act 101 of 1997 as amended
- National Qualifications Framework Act 67 of 2008
- National Qualifications Framework Act (67/2008): Higher Education Qualifications Sub-Framework (HEQSF-2014)
- 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 and 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 Rhodes University, which elects its own Chairperson, is the governing body of the University. It administers the University's affairs and property, and is empowered to frame statutes and rules governing the general conduct and organisation of the University and to make all appointments to the staff.

3. COUNCIL STATEMENT ON GOVERNANCE (continued)

3.2 Composition of Council

The composition of Council of Rhodes University is presented in Table 2.

Constituency		Number of Representatives
Ministerial Appointees		5
Executive Management		3
SENATE Representatives		4
Board of Governors		1
SRC		2
Administrative Staff representatives		2
Academic Staff representative		1
Makana Municipality representatives		2
Appointed by Council		6
Co-opted Members		4
Total	Members	30
	In attendance members (Including the Registrar as Secretary)	9
	Grand Total	39

Table 2: Composition of Council of Rhodes University

3.3 Summary of Attendance at Meetings of Council and Committees of Council

As per Table 3 below, Council comprises the Committees as outlined. Summary of attendance at meetings is also provided in Table 3.

Council 2020				
11 June 2020	10 September 2020	27 November 2020	3 December 2020	Annual
71%	73 %	63 %	77 %	71 %
Finance & General Purpose Committee 2020				
29 May	20 August	12 November		
74 %	74 %	74 %	-	74 %
Audit and Risk Committee 2020				
29 May 2020	20 August 2020	12 November 2020		
83 %	83 %	83 %	-	83 %

Table 3: Council Committees & Attendance of Meetings

3. COUNCIL STATEMENT ON GOVERNANCE (continued)

3.4 Major Statements/decisions of council

Policies/Reports/Plans Approved in 2020

At its meetings of 2020, Council approved the following Proposals/Policies/Plans/Reports/Appointments were approved:

- a) Council approved the 2020 Annual Performance Plan for submission to the DHET
- b) The Remuneration Committee of Council considered recommendations on the Rhodes University Defined Benefit Pension Fund to the Executive Committee of Council and to Council
- c) Council APPROVED the following policies (new/revisions)
 - Rhodes University Online Education Policy (*new*)
 - Rhodes University Students' Admissions Policy (*revised*)
 - The Rhodes University Policy on Recognition of Prior Learning (RPL) (*revised*)
 - The Rhodes University Travel at Risk Policy (*new*)
 - The Rhodes University Policy on Accreditation of Private Accommodation (*new*)
- d) Council APPROVED the holding of a virtual graduation ceremony in place of the graduation ceremonies that had been postponed.
- e) Council gave IN-PRINCIPLE APPROVAL to the adjustment of the academic year
- f) Council APPROVED the following recommendations for extensions to the term of office of the following Deans and Deputy Deans:
 - Professor T Booth Dean of Science, 1 July - 31 December 2020
 - Professor D Sewry Dean of Commerce, 1 July - 31 December 2020
 - Professor T Martin Dean of Humanities, 1 July - 31 December 2020
 - Professor R Kruger Dean of Law, to the last day of first semester (proposed date 24 July 2020)
 - Professor M de Vos Deputy Dean of Humanities, 1 July - 31 December 2020
 - Ms J Sewry Deputy Dean of Science, 1 July - 31 December 2020
 - Professor L Juma Deputy Dean of Law Term as Deputy Dean to be extended from 1 July to the end of the first semester 1 (proposed date 26 July 2020)
 - Professor Juma to be RECOMMENDED as Acting Dean of the Faculty of Law from the first day of the second semester (proposed date 27 July 2020) to 30 June 2021.
- g) At the meeting of Council in November 2020, the following recommendations arising from election of Deans and Deputy Deans were APPROVED by Council:
 - Professor D Sewry as Dean of Commerce for the period 1 January 2021 – 31 December 2025. A second deputy dean role would be established to address the transformation agenda.
 - Professor T Booth as Dean of Science for the period 1 January 2021 – 31 December 2025, to be reduced from a 5 to a 3-year term should one or more suitable candidates from a designated group be identified.
 - Professor E Msindo as Dean of Humanities for the period 1 January 2021 – 31 December 2025.
 - Professor L Louw as Deputy Dean of Commerce for the period 1 January 2021 to 30 June 2023
 - Ms J Sewry as Deputy Dean of Science for the period 1 January 2021 – 31 March 2022, as reduced from a 30 month to a 15 month term.
 - Professor H van Coller as Deputy Dean of Law for the period 27 November 2020 – 31 December 2021.
- h) Council NOTED the report of the Vice-Chancellor, which was taken as read, although the members were updated on certain information received after the report had been distributed,

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including the fact that PhD graduations had increased by 46% from 2019. PhDs awarded could be broken down as follows:

- Science 46
 - Humanities 39
 - Commerce 4
 - Law 2
 - Education 13
 - Pharmacy 5
- i) The Remuneration Committee of Council considered recommendations on the Rhodes University Defined Benefit Pension Fund to the Executive Committee of Council and to Council.
- j) Council RATIFIED the decision to record meetings, for inclusion in the Institutional Rules. It was noted that the new rule provided for the deletion of the recording once the written record had been accepted.
- k) Council NOTED that Senate AGREED to EMPOWER the Vice-Chancellor to attend to all University business that would ordinarily be processed through the University Senate meetings until such time that the Senate is able to meet in a normal fashion. The Vice-Chancellor would receive and process all recommendations from Deans that required Senate's approval. All decisions taken by the Vice-Chancellor on behalf of the University Senate would be reported at the first formal meeting of the Senate.
- l) Council gave IN-PRINCIPLE APPROVAL to the adjustment of the academic year.

3. COUNCIL STATEMENT ON GOVERNANCE (continued)

3.5 Statement on IT Governance

IT Governance Framework

The University does not comply with either COBIT5 or ITIL V3 frameworks. Aspects of each are applied for governance controls. Adoption of either of these standards is costly. There is collaboration and training within the sector regarding these frameworks and staff attend workshops to gain an understanding of the frameworks in order to apply appropriate aspects thereof.

Management and Monitoring of IT Assets

IT Assets are placed on the University's central asset register. Network Infrastructure assets are replaced according to a cycle and the Divisional annual running grant is divided into pockets of money to be used for specific purposes e.g. upgrading servers. Assets such as laptops and desktop PCs are managed through an upgrade process. Laboratory replacements are done cyclically. When new PCs are purchased for a laboratory, the next laboratory receives the PCs taken out of the refurbished laboratory and staff receive the PCs no longer in use.

Significant IT Investment

The Running Grant of the Information Technology division for 2020 was divided into:

Grant Area	Amount
Internet Cost	R3,104,000
Software Licenses	R12,700,000
Capital Equipment and Renewal	R6,618,000
Running Grant	R633,000
Total	R23,055,000

Capital Equipment and Renewal includes investment on renewing systems for telephones, HR and Payroll, Infrastructure Management and Finance systems. System purchases once in use are depreciated over 4 years. Investment for refurbishment of the student laboratories is not allocated directly to the Division but is accounted for as centralised University expense. Costs of telephone charges are managed by the IT Division but reported as a central cost. In 2020, a special budget for laptop refurbishment for academic staff was introduced. A further budget of R1, 200,000 is managed by the IT Division for refurbishment of audio visual equipment in the central lecture venues.

In our pledge of "not to leave any student behind", 1 500 laptops (R8.970m) were purchased for students who did not have digital devices as we moved to a blended digital teaching and learning platform. The laptops were sold to students at cost. This logistics of getting these laptops from the suppliers to the students was managed by our I&TS department with the assistance of Finance and Procurement.

3. COUNCIL STATEMENT ON GOVERNANCE (continued)

IT Related Policies/Committee

The University has an Information and Technology Steering Committee which is a sub-committee of Senate. Strategic inputs from major technology-driven Divisions are tabled at the committee. The committee has representation from Information & Technology Services, Teaching & Learning, Library Services, Communication and Advancement, Academic Departments such as Computer Science and Information Systems and Finance. This committee discusses IT-related strategy and receives operating reports from Information and Technology Services, Library, Web Unit and the Computer Laboratory Sub-Committee. This committee approves and signs off the Governance controls regarding central financial systems and servers.

An annual IT General Controls review was performed by the external auditor PricewaterhouseCoopers Inc. and tabled at the Audit and Risk committee. The 2020 report had one new finding, which has been rectified.



G H Bloem
Chairperson of Council
Date: 10 June 2021

4. COUNCIL STATEMENT ON SUSTAINABILITY

Introduction

In terms of the 2014 amendment to the Higher Education Act pertaining to the regulations for reporting by public higher education institutions, Universities are required to submit a sustainability report as part of the annual report. The guidelines provided in the implementation manual that forms part of the amended legislation indicate that Universities are required to move towards triple bottom-line reporting. However detailed guidelines for such reporting have yet to be provided to the sector. This report, as per previous years, is therefore a brief overview report in line with the guidance provided.

The definition and understanding of sustainability used as the basis or foundation for this report are as articulated by the Brundtland Commission, formally the United Nation's World Commission on Environment and Development:

"Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs".

a. Impact on the local economy

The University's Department of Economics & Economic History has established that Rhodes University contributes between 60% and 65% of the GDP of the Makana municipal region.

Some of the key factors contributing to this high proportion are:

- Rhodes University paid R39 million for municipal services in 2020;
- The University is by far the largest employer in the region. This is underpinned by the University's commitment to "in-sourcing" support services such as cleaning, catering and facilities maintenance for reasons of social justice – the local economy would be crippled should the University outsource these services;
- In its procurement policy, the University committed itself to strive to procure goods and services locally.

b. Social impact and transformation

In his inauguration address the Vice-Chancellor stated that Rhodes University must actively and purposively contribute to and participate in building a vibrant and sustainable Makana community, and that the University recognises and affirms that its future and success are inextricably linked to the future and success of the greater Makana community to which it is deeply and intimately connected. Rhodes University declares unequivocally that the University is not just in Makana but is also of and for Makana. To this end the Vice-Chancellor has committed Rhodes University to:

- I. work with and alongside all levels of government to support the Municipality to fulfil its constitutional mandate for the benefit of all citizens of Makana;
- II. establish and foster partnerships with stakeholders to address the enormous discrepancies in basic education schooling standards encountered in Makhanda;
- III. establish Makhanda as a wireless city in order to make the information and resources of the internet available to as many of the citizens of Makana as possible.

c. Financial sustainability

The Council of the University approved an institutional development plan (IDP) that will provide a "compass" for the strategic direction the University will take for the next 10 years. This direction is informed by a financial sustainability plan approved by Council during 2017.

4. COUNCIL STATEMENT ON SUSTAINABILITY (continued)

The Vice-Chancellor has appointed a Financial Sustainability Task Team (FSTT) in order to have a clear plan on ensuring the University will have the resources it requires to deliver and maintain the quality post school education it is renowned for. The FSTT is task to consider the financial impact of the pandemic on Rhodes University operations and delivery of a quality academic education. This will include but not limited to reviewing financial scenarios/models taking the pandemic into account and the effect thereof on the cash-flow and cash preservation.

d. Student numbers

Detailed student statistics are provided elsewhere in this Report. Over the past decade, in implementing its commitment to making the University accessible to students from poor and working class backgrounds, the University has provided in excess of R200 million of its own funds (over and above the NSFAS allocation) to students requiring financial assistance. The recovery rate of these funds through NSFAS acting as an agency has not been successful. This has caused the University to engage the services of an external agency specialising in student debt.

e. Academic staff

The Department of Higher Education & Training has estimated that South Africa will be short of some 7000 academics by 2020. Arising out of its own experiences of the difficulty in appointing and retaining academic staff in certain disciplines, Rhodes University has developed a Staff Accelerated Development Programme using Mellon and Kresge funding in order to "grow its own timber". This model has formed the basis of the national nGAP (new generation of academics programme) developed by the DHET to address this issue nationally.

f. Environmental sustainability

Rhodes University is one of five South African universities to sign the Talloires Declaration in 1996 that commits the University to practising and promoting environmental literacy. The University's Environmental Sustainability Policy of 1998, currently under review, aims to promote environmental sustainability best practice within the ambit of the University's resource constraints. The University has also established a Green Fund to support learning and practice in respect of water, energy, waste, carbon footprint, biodiversity, green buildings, responsible purchasing, sustainable travel and sustainability education. New buildings on campus are designed to be as 'green' as possible (rain water harvesting, heat pumps, natural lighting and temperature control, motion sensors, etc.) within the constraints of the budget.

The Vice-Chancellor directed that as one of the foundational principles of the Institutional Development Plan such sustainability be incorporated in all areas and activities of the University. Rhodes University is committed to resolutely pursue knowledge, understanding, critique and reason; to steadfastly continue to promote human dignity, equality, non-sexism and non-racialism, critical citizenship and all aspects of human rights and freedoms that are proclaimed in the Constitution of our country, and courageously and boldly to protect and assert the core values and purposes of a University, including advancing the public good, academic freedom, institutional autonomy and public accountability in ways that are sustainable, responsible and planned.



G H Bloem
Chairperson of Council
Date: 10 June 2021

5. COUNCIL STATEMENT ON TRANSFORMATION

An expanded awareness-raising programme was developed and implemented. All halls of residences, including Oppidan Hall, participated in consent talks and in sessions at which the new policy on Sexual Offences for Students was outlined. This expansion included holding 22 support-staff directed workshops on gender-based violence and harassment and the expansion of the Grahamstown Schools Outreach programme through which activities that enable the exploration of transformation issues such as social justice, gender construction, leadership and self-leadership are made accessible to learners in six schools in Grahamstown East.

In 2020 we continued implementing our expanded awareness raising programme. Our face-to-face work in the first quarter of the year included the training of transformation representatives which for the first time included a component on peer education training and the convening of conversations on masculinity in the different halls of residence. Whilst the bulk of awareness raising work from April was undertaken through webinars (including a webinar hosted in partnership with the Transformation Manager's Forum), we still managed to run a leadership workshop as part of our Grahamstown Schools outreach project. We also launched our Inguquko newsletter to provide another space for the promotion of transformation. With regards to Transformation planning and monitoring work that perhaps should also be mentioned is the facilitation of the discussion of the report released into the higher education space in 2020 by the Ministerial Task Team on the Recruitment, Retention and Progression of Black Academics. A response to the Ministerial Task Team Report has been submitted to the Department of Higher Education and Training.

In 2020, as part of Phase 6 of the New Generation of Academics Programme (nGAP), Rhodes University was allocated five (5) new nGAP posts in Mathematics, Philosophy, Music, Geology and History. This was, once again, a tremendous achievement for our University.

The most exciting news is that our first cohort of the nGAP academics who started in 2016 have completed their doctoral degrees. They are Samuel Motitsoe (Entomology), Gugulethu Baduza (Information Systems) and Sinenhlanhla Memela (Geography). They graduated at the 2020 graduation ceremonies. We warmly congratulate these colleagues, their supervisors and mentors. This is a significant milestone to the transformation aspirations of Rhodes University.



G H Bloem
Chairperson of Council
Date: 10 June 2021



Dr S Mabizela
Vice-Chancellor

6. THE REPORT OF COUNCIL ON RISK ASSESSMENT AND MANAGEMENT OF RISK

The aim of risk management at Rhodes University is to support the University in attaining its seven strategic goals as outlined in the Institutional Development Plan. Council, through the Audit and Risk Committee, is ultimately responsible for the governance of risk. Risk management is embedded into the day-to-day decision-making processes at Rhodes through a system of internal controls.

A risk assessment process, that includes the leadership of the University, informs the Strategic Risk Register which comprises the Top Risks to the University. The Enterprise Risk Management Committee comprising the Vice-Chancellor, the two Deputy Vice-Chancellors, the Registrar, the Chief Financial Officer) and the Director of Special Projects is responsible for the implementation of a system of risk identification, risk assessment and risk management. The Audit and Risk Committee and Council review the progress of risk mitigation plans to ensure alignment with the University's strategic goals.

The University takes all allegations of theft, fraud, impropriety or unethical behaviour very seriously. All instances are carefully considered and investigated as appropriate, either internally or by an independent auditor or a specialist. Where there have been cases of impropriety, appropriate action has been taken against the individuals and enhancements to the controls have been made.

Financial sustainability, the maintenance of campus infrastructure, the uncertainty of the trajectory of the COVID-19 pandemic, and the inability of the local municipality to provide basic services remain as the significant risks to the University. Health and safety, human capital management, transformation and campus security continue to receive due attention.

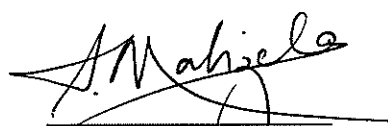
The COVID-19 pandemic has had a significant effect on all aspects of the University's operations and activities. The financial and other impacts of COVID-19 will be felt by Rhodes University for a long time to come. University leadership have put in place many measures, protocols and processes to ensure the health and safety of students and staff and also to ensure that the academic programme continues. Steps have also been taken to protect the University's financial position, both in the short and longer term.

Rhodes University is committed to continuous, systematic, and integrated processes of University-wide risk management that enable the Council to assure stakeholders that risks within and to the University are managed in a diligent, methodical and substantive manner. The implementation of the new financial system (Oracle Cloud Financial) in 2022 will further enhance and strengthen the control environment at Rhodes University.

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



H. Staple
Chairperson of Audit & Risk Committee



Dr S Mabizela
Chairperson of Enterprise Risk Management Committee

Date: 10 June 2021

7. REPORT ON INTERNAL ADMINISTRATIVE/OPERATIONAL STRUCTURES AND CONTROLS

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, through the Audit and Risk Committee ("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 University has adopted an institutional-wide risk management process. This process involves the management of risk through the identification, mitigation and the ongoing monitoring of strategic and operational risks. External and internal audit plans are presented to the Committee for approval based on the risks identified in this process. The Committee monitors the progress of planned audits and ensures that the reported controls deficiencies are appropriately and timeously addressed by management.

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.

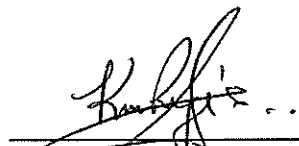
During the latter part of 2019, the University appointed Ernst & Young as internal auditors. The COVID-19 pandemic delayed some of their work in 2020, mainly due to the closure of the campus. A revised internal audit plan for 2021 has been presented to the Audit and Risk Committee for consideration and approval. The revised internal audit plan focuses on specific key risk areas and has been approved by the Audit and Risk 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 management's remedial plans to address identified internal controls weaknesses.

The implementation of the new financial system (Oracle Cloud Financial) has commenced and is progressing well. The financial system is still scheduled to "go-live" in January 2022. As part of the University's on-going modernisation initiatives, projects to improve the digital technology of teaching and learning model, as well enhancing the surveillance system of the University to improve the safety and security of students and staff and safeguard the University's assets.



H C Staple
Chairperson of The Audit & Risk Committee
Date: 10 June 2021



K M Riga
Chief Financial Officer

8. VICE-CHANCELLOR'S REPORT ON MANAGEMENT AND ADMINISTRATION (continued)

University on the appropriate mechanisms to support staff and students who were experiencing mental and other health challenges.

A protocol to assist staff and students with mental health, stress and anxiety was developed. A dedicated space in the Health Care Centre for staff and students to engage with a psychologist and/or access medical care on a remote basis was created. Online initiatives focusing on addressing mental health, stress and anxiety were put in place. The Health Care Centre worked closely with Settlers Hospital to assess students that were admitted for psychological difficulties. The Counselling Centre established a support group for postgraduate students. Sessions were held with students. Virtual zoom presentations were conducted by the Centre, and topics that were covered included: self-esteem-building, stress management and time management.

New staff

In 2020, we were delighted to welcome a number of new academic and support staff members to our University. In total, 76 members of staff were either permanently employed or moved internally from one post to another. The breakdown is as follows:

Academic		Support		Black		White		Female		Male	
Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
29	38%	47	62%	68	89%	8	11%	48	63%	28	37%

On 01 January 2020, we welcomed back our alumnus, Mr Kamlesh Riga, as our new Chief Financial Officer. Mr Riga is a qualified Chartered Accountant and also holds a Master's Degree in Domestic and International Tax. He has held various senior management and executive positions in both the public and private sectors and has served on the Executive Council, the Council and the Audit and Risk Committee for 10 years at the Nelson Mandela University. He has worked at a strategic financial management level at the Office of the Auditor-General, SARS and the BKB group where he worked for over 10 years. In addition, Mr Riga is very conversant in the Public Finance Management Act (PFMA) and Companies Act, Procurement, Higher Education Governance, Audit and Risk management, Treasury Management, as well as business related to lending activities such as Compliance, Credit, Credit Risk, and Business Development and Support. We look forward to many years of his contribution to Rhodes University.

Deans and the deanery

Deans constitute an important tier of institutional leadership at Rhodes University. They provide strategic leadership for their Faculties and also contribute to the overall leadership of the University. We acknowledge with great appreciation the leadership role of our deans. They rose to the challenges of the 2020 academic year and guided our Faculties and academic departments to a successful completion of the 2020 academic year.

We record our heartfelt congratulations to the Deans and Deputy Deans who were elected by their Faculties and whose appointment was confirmed by Council at its meeting of 27 November 2020. These are:

- Faculty of Commerce: Professors Dave Sewry and Lynette Louw;
- Faculty of Humanities: Professor Enocent Msindo;
- Faculty of Science: Professor Tony Booth and Mrs Joyce Sewry;
- Faculty of Law: Prof Laurence Juma and Prof Helena van Coller

We look forward to the outcome of the review and reconfiguration of the leadership and management structure of the Faculty of Education and the election of the leadership of the Faculty that will follow.

8. VICE-CHANCELLOR'S REPORT ON MANAGEMENT AND ADMINISTRATION (continued)

Financial Position

The University's financial position remained healthy in 2020 in spite of the unbudgeted expenditure incurred as a response to the COVID-19 pandemic. These expenses included procuring laptops for students who needed one; arranging mobile data bundles for our students and staff with the Mobile Network Operators, purchasing personal protective equipment (PPEs) for staff and students and more. All the challenges notwithstanding, we are happy that by the end of the 2020 financial year, our finances remained strong.

As noted earlier, we established a University Sustainability Task Team under the leadership of our Chief Financial Officer, Mr Kamlesh Riga. Among other things, the Task Team's responsibilities included:

- *Identification of financial risks facing the University and proposing mitigating measures;*
- *developing a financial sustainability model and action plan for our University;*
- *recommending short- to medium-term measures to manage our cash flow;*
- *reviewing our spending priorities for 2020 and recommending emergency control measures to preserve cash; and*
- *developing an appropriate approach to financial planning and budgeting for the fiscal years 2021 and 2022.*

One of our significant achievements in 2020 was the launch of the University's Finance System in June. This project, which is the biggest modernisation project of our University, will revolutionise our financial management system. The project leader, Mr Geoff Erasmus, is doing a great job in managing this project.

Infrastructure renewal, upgrade and development

In its Institutional Development Plan (IDP), our University made a strategic commitment to provide our academics and researchers with appropriate academic infrastructure and facilities to support the University's academic project.

In March 2020, the upgrading of the University's infrastructure had to be halted because of the national lockdown in response to the COVID-19 pandemic. With the easing of the lockdown restrictions towards the end of the year, the maintenance, renovation and building projects were resumed. These include:

- The Biosciences building renovation project which was completed.
- The Education building project which was completed.
- The Main admin Building exterior refurbishment which was completed.
- The electrical compliance project. The projected completion date of phase 3 is set for mid-May 2021.
- The Medium voltage network upgrade. The delay was due to some equipment held by customs (for an extended period).
- The Jan Smuts Dining Hall and Kitchen project is projected to be completed by the end of July 2021.
- The College House refurbishment project is projected for completion by end of July 2021.

8. VICE-CHANCELLOR'S REPORT ON MANAGEMENT AND ADMINISTRATION (continued)

Enhanced student experience

The main goal of the 2020 academic year was to ensure that, with the migration to emergency remote/online teaching and learning, no student would be left behind. We had to ensure that the quality of our teaching and learning and holistic student experience were not compromised by our use of digital platforms to mediate the teaching and learning. Our commitment was to remain true and faithful to the core mission and purpose of our University even as we had to rely on different modalities due to the COVID-19 pandemic.

The University made it its priority to provide students with laptops and mobile data bundles in order to engage online teaching and learning. Printed course materials were couriered to students across the length and breadth of our country. Under the leadership of our Deputy Vice-Chancellor: Academic & Student Affairs and the Faculty Deans, every effort was made to reach students wherever they were. Individual academics reached out to our students through phone calls and social media interactions. The Centre for Postgraduate Studies (CPGS) played a critical in providing the necessary support to postgraduate students.

The Oppidan Office continued to provide support to Oppidan students. The Office played a pivotal role in negotiating with landlords to accommodate students because of the extended academic year.

The Career Centre established an online e-guidance service for career related enquiries. The Centre also provided online CV-writing and job Interview Skills workshops. Participation by both staff and students was exceptional.

The Wellness Leaders continued to hold weekly virtual meetings. Videos were posted on the Wellness Leaders Facebook page to provide tips on mental wellness to students. The Wellness Leaders hosted a successful wellness week in October. They focused on the 5 areas of wellness i.e., Spiritual, Mental, Social, Physical and Emotional, on each day. Students also participated in hiking activities which promoted physical wellness.

The closure of the national borders made it difficult for the University to provide adequate support for international students who were outside the borders of South Africa. These students could however access learning materials placed on our Learning Management System, RUConnected. All material placed on the Rhodes University domain was zero-rated by the Mobile Service Providers. This made it easier for students to access such learning materials.

Research & Innovation highlights

Our intellectual space continued to grow and flourish in 2020 as we endeavoured to contribute to local, national, and international solutions to some of humankind's grand challenges. This is what it means to be a University in service of the public good. In this regard, 2020 has been another highly productive and rewarding year for our University. Many of our colleagues participated in national and international workshops, conferences and webinars held through the medium of Zoom, Microsoft Teams and other digital platforms.

8. VICE-CHANCELLOR'S REPORT ON MANAGEMENT AND ADMINISTRATION (continued)

Conferences, workshops, and other scholarly meetings

Our students, researchers and academics participated in national and international conferences, workshops and other scholarly meetings. These include:

- CHERTL doctoral scholars participated in an international project: Reading across Borders, that fosters postgraduate collaborations. Rhodes University and the University of Venda are part of an eight-country collaboration that includes sixty doctoral scholars from twelve universities in South Africa, Kenya, Turkey, the Netherlands, the United Kingdom and the United States of America. The project enables scholars interested in social justice to engage in reading and deliberations on the topic of social justice in higher education.
- CHERTL joined an EU-funded collaborative project aimed at the professional development of academics for infusing sustainable development goals (SDGs) into the curriculum. Rhodes University is represented on the project by Professors Jo-Anne Vorster and Lynn Quinn (CHERTL), Mr Andrew Todd (HKE), Adv Shuaib Rahim (Law), Ms Shabnam Shaik (Anthropology) and Dr Thandi Nqowana (RUCE).
- Three successful PhD weeks in Education and Higher Education Studies were held online in 2020. They were coordinated by Distinguished Prof Heila Lotz-Sisitka and Dr Clemence Chikiwa (Education Department) and Dr Kirstin Wilmot (CHERTL) respectively. An average of 45 students and staff members attended these doc weeks.
- A highlight of the July Doc week was a virtual book launch of the newly released Routledge book, Building knowledge in higher education: New directions in teaching and learning (ISBN 9780367463335), edited by Professor Christine Winberg, Professor Sioux McKenna and Dr Kirstin Wilmot. The book is the second publication in the Legitimation Code Theory book series and included chapters from the following CHERTL staff members and associates: Sioux McKenna, Kirstin Wilmot, Sherran Clarence, Lynn Quinn and Jo-Anne Vorster. The book launch was attended by 125 people from approximately seven different countries. It included a guest presentation by Prof Steve Kirk (Durham University, UK) and Karl Maton (University of Sydney), as well as eight 'break out rooms' where authors interacted with participants about their chapter in more detail.
- Rhodes University hosted the Southern African Association for Research in Mathematics, Science and Technology (SAARMSTE) in collaboration with Nelson Mandela University from 14 - 17 January 2020. The theme for the conference was 'Fostering delight in mathematics, science and technology education'.
- The South East Academic Libraries System (SEALS) consortium hosted a one day, Research Data Management (RDM) workshop on 15 January 2020 at the Rhodes University Library. The Library staff from the four SEALS libraries (Fort Hare, Nelson Mandela University, Rhodes and Walter Sisulu) came together to lay a foundation for establishing Research Data Management Services for the four mother institutions.
- The ISEA annual 'How I Teach' Conference took place successfully from the 9-10 December 2020 in Kuruman in the Northern Cape, where students presented their research projects.
- The Department of Computer Science hosted the 49th Annual Conference of the Southern African Computer Lecturers' Association. Most academics presented papers that will be published in accredited proceedings that will earn research subsidy.

**8. VICE-CHANCELLOR'S REPORT ON MANAGEMENT AND ADMINISTRATION
(continued)**

NRF Ratings

One of the significant markers of the University's scholarly standing as a research-intensive University is in respect of how researchers nationally and internationally assess the quality of the research, creativity and innovation of their peers at Rhodes University. The National Research Foundation's rating system is an independent peer validation process of the standing of any researcher in this country.

Many researchers and academics at Rhodes University have over the years subjected themselves to this rigorous rating. Despite the challenges imposed by the COVID-19 pandemic, there was increased research activities within the University.

We extend our warm congratulations to all those colleagues who received their first NRF ratings and those who had their ratings reviewed and upgraded. This international peer review process is an important validation of the standing that our researchers enjoy in the community of scholars.

2020 NRF Rating Outcomes

Applicant	Department/School/Institute	Previous Rating	NRF Rating Outcome
Distinguished Professor Catriona Macleod	Psychology	retained B1	B1
Professor Shankar Aswani	Anthropology	retained B2	B2
Professor Rusell Kaschula	School of Languages and Literatures	up from C2	B2
Professor Brett Pletschke	Biochemistry and Microbiology	up from C2	B2
Professor Karen Renaud	Information Systems	new rating	B2
Professor Mellony Graven	Education	up from C1	B3
Professor Anthony Palmer	Institute for Water Research	up from C2	C1
Professor Hannah Thinyane	Computer Science	up from C2	C1
Dr Eric Andriantiana	Mathematics (Pure & Applied)	up from Y1	C2
Emeritus Professor Adrian Craig	Zoology & Entomology	retained C2	C2
Professor Anthea Garman	School of Journalism and Media Studies	up from C3	C2
Professor Setshaba David Khanye	Pharmacy	new rating	C2
Professor Samson Khene	Chemistry	up from Y2	C2
Dr Schadrack Nsengiyumva	Physics and Electronics	new rating	C2
Professor Ron Simango	English Language and Linguistics	retained C2	C2
Professor Louise Vincent	Political and International Studies	retained C2	C2
Professor Sandile Khamanga	Pharmacy	up from Y2	C3
Dr Philani Mashazi	Chemistry	up from Y2	C3
Dr Jonathan Britton	Chemistry	new rating	Y2

8. VICE-CHANCELLOR'S REPORT ON MANAGEMENT AND ADMINISTRATION (continued)

DST/NRF SARChI Chairs

Our University has the highest concentration of SARChI Chairs per thousand students. We are immensely proud of the work done through these highly productive Research Chairs. We are delighted that four of these Chairs occupied by Distinguished Professor Heila Lotz-Sisitka, Professor Adrienne Edkins, Prof Ruth Simbao and Prof Mellony Graven were subjected to a rigorous review process after the end of their first 5 year cycle of funding. These Chairs were renewed for a further 5 year cycle of funding. This is testament to the truly outstanding work done through these Chairs and bodes well for the future of our University as a research-intensive University in this country. Our heartfelt congratulations go to Distinguished Professor Lotz-Sisitka, Professor Edkins, Professor Simbao and Professor Graven and their co-investigators on this fabulous achievement.

The other Chairs continued to contribute in a significant way in the research endeavours of our University in 2020. We bade farewell to the incumbent of our SARChI Research Chair in Marine Biology, Distinguished Prof Christopher McQuaid, who retired at the end of 2020. His contribution to our University is acknowledged with great appreciation.

Research related funding

We are pleased that our researchers were able to attract significant levels of new research funding in 2020. We are also deeply grateful to our funders and donors for their understanding and accommodation regarding the use of funds allocated for the 2020 projects. Some funders allowed us the flexibility of using the funds to respond creatively and imaginatively to the exigencies of the global health pandemic.

- We continue to play a significant role in the African Research Universities Alliance (ARUA). Rhodes University is the ARUA Centre of Excellence on Water Research. The United Kingdom Research and Innovation (UKRI) announced the outcomes of its African Research Universities Alliance (ARUA) partnership research programme to tackle global challenges such as disease, poverty, climate change, fragile states and food insecurity. The Institute for Water Research at Rhodes University is one of the four cross-cutting Excellence award winners. Professor Tally Palmer is leading the project titled "Unlocking resilient benefits from African water resources."
- *Professors Rosie Dorrington* and Rui Krause, and their collaborators at Rhodes University, other local universities, and the University of Plymouth and other collaborating universities in the UK, were awarded the highly competitive MRC-Newton Fund Antibiotic Accelerator Initiative grant. The first phase of this grant is for UK£1.5m over 3 years, and it opens up new opportunities at Rhodes University to be a continental leader in harnessing natural product diversity to combat multidrug-resistant pathogens.
- The Education Learning Resource Centre (ELRC) secured new funding to the value of R34.8m for projects in the next 3 years.
- The SARChI Chair in Global Change and Social Learning Systems held by Distinguished Professor Heila Lotz-Sisitka received an award of a DSI/NRF Community of Practice grant from the NRF. This CoP is focused on Sustainable Development and Social Learning and will bring together 11 Distinguished Professors and SARChI Chairs nationally to co-research ways of integrating Sustainability Sciences into Education and Training systems.
- Ms Bev Moore received funding from the British Council to promote Inclusive Education and the *Teaching for All* (T4ALL) programme within our department. Rhodes University was one of ten universities to receive this funding.
- Dr Ketiwe Ndhlovu and her team comprising members of the African Language Studies Section were successful in raising R6m from the Department of Sports, Arts and Culture. This funding is for the development of an English-IsiXhosa Bilingual Medical Dictionary. The duration for this project will be 3 years.

8. VICE-CHANCELLOR'S REPORT ON MANAGEMENT AND ADMINISTRATION (continued)

- Prof Dion Nkomo and Dr Bulelwa Nosilela are part of a successful team led by Prof Vuyokazi Nomlomo of the University of the Western Cape (UWC), which is working on developing isiXhosa literacy materials and best pedagogic practices for pre-service isiXhosa teachers. The project is funded by the DHET for R10m.
- Prof Russell Kaschula together with colleagues Prof Dion Nkomo, Dr Nosilela and Dr Kunju have been successful in raising funding for promoting multilingualism at Rhodes through the BAQONDE project. This is a multi-million Rand award, joint with the University of Salamanca in Spain as well as other SA universities (NWU, UKZN, and UWC). It is funded by the Belgian government.
- Through the National Equipment Programme of the NRF, Prof SM Khamanga was awarded a grant of about R 1.5m to acquire an E-Tongue instrument, which uses an array of sensors.
- The Centre for Higher Education Research, Teaching and Learning (CHERTL) launched a new doctoral programme focused on Social Justice and Quality in Higher Education. The programme received funding of R5m through the Department of Higher Education and Training (DHET) and the British Council. The programme is a collaboration between Rhodes University, University of Lancaster and the University of Venda. This innovative doctoral programme supports scholars through a structured programme of eight modules offered through a combination of synchronous and a-synchronous online seminars, structured engagement with readings and writing tasks and module assignments. Twelve doctoral scholars and six pre-doctoral scholars are enrolled in the programme.

Centre for Postgraduate Studies (CPGS)

One of the strategic objectives of our University is to pursue a strong postgraduate trajectory. The Centre for Postgraduate Studies is a critical institutional arrangement for the advancement of this objective.

Regrettably, due to the COVID-19 pandemic, the annual Postgraduate Conference which affords us an opportunity to celebrate the incredible research of our postgraduate students, was organised as a three-minute video in which our postgrads shared with the University community their research. It was an amazing success! There were more than 100 participants. To crown this achievement, two of our PhD candidates' submissions were forwarded to the national competition. This was the first time Rhodes University participated in this competition. Our two participants were adjudged as joint first prize winners! They are Takudzwa Comfort Madzivanzira (DIFS) and Blessing Mabate (Biochemistry, Microbiology & Biotechnology). Congratulations to these students, their supervisors and to Prof Sioux McKenna whose leadership of the Centre for Postgraduate Studies is simply the best.

- Dr Kirstin Wilmot was invited by the Centre for Post Graduate Studies (CPGS) to run two writing workshops for research students. Both workshops drew on her PhD research which analysed the knowledge practices of exemplary PhD dissertations. The first workshop (with 180 scholars), '*Writing a literature review for your thesis*', unpacked the notion of establishing a research 'gap' and rationale for a study, and then showed the participants how to engage with literature in a critical manner in order to create a series of arguments. The second workshop (with 100 scholars), '*Constructing findings in research writing: A focus on the Social Sciences and Humanities*', introduced students to a novel set of strategies to enable them to 'weave' between raw data, understandings of data, and to then start integrating existing knowledge in the field as well as incorporating theoretical concepts into their writing.
- Dr Kirstin Wilmot, and Dr Carol Thomson, offered the '*Writing in the University: Ways of knowing, ways of doing*' short course to Rhodes academic staff from 19-22 October 2020. The main goal of the course is to enable lecturers to develop and support the quality of student writing and reading (academic literacies) within their disciplines/specialisations, and to make explicit the link between writing, learning and disciplinary knowledge-building. This is the first year that the course was offered online. Sixteen academics from nine departments participated in the course.

8. VICE-CHANCELLOR'S REPORT ON MANAGEMENT AND ADMINISTRATION (continued)

We acknowledge, with much appreciation the sterling work done by Prof Sioux McKenna as the Director of our Centre for Postgraduate Studies. Prof McKenna organised a number of activities to support and guide postgraduate students, supervisors and researchers at Rhodes University. She also produced excellent videos to share her knowledge with the global community.

Postgraduate Fellowship Programme

The number of Postdoctoral Research Fellows continues to grow year on year through a wide range of funding resources. These include – NRF, RU internal funding; Andrew W. Mellon Foundation; SKA; NIHSS; African Academy of Sciences; Grand Challenges Africa Drug Discovery; National Human Genome Research Institute; UNICEF Global Innovation Centre; DEFF; Global Challenges Research Fund (GCRF).

We have three core programmes for academic staff development that are externally funded – the University Capacity Development Programme (UCDP), and two large Andrew W. Mellon Foundation grants. The Mellon are the Inclusive Professoriate supporting ten (10) Humanities staff at the level of Senior Lecturer and Associate Professor, and the Early Career Scholars Programme supporting a further ten (10) Humanities academic staff at the level of Lecturer.

Council on Higher Education (CHE) Review of our doctoral studies programmes

In the week of 26-29 October, our University hosted a virtual engagement with a CHE Review Panel charged with the responsibility of reviewing our doctoral studies programmes. The process had started with the University preparing a self-evaluation report (SER) which had been submitted to the CHE. The engagement with the Panel went off smoothly. The Panel's virtual visit ended with a very positive, affirming and highly complementary feedback by the Panel to the University Leadership Team on the excellent work done at Rhodes University. The Panel gave some advance feedback on areas that they felt the University could improve on, in terms of our processes, and we will respond to those in due course. We are deeply indebted to all those who played one role or another under the leadership of Professors Peter Clayton, 'Mabokang Monnapula-Mapesela and Sioux McKenna, in the preparation of our University's Self Evaluation Report and the interaction with the Review Panel. The central role played by the Director: Institutional Research, Planning and Quality Promotion, Dr Remy Nnadozie, is acknowledged with much appreciation.

New Generation of Academics Programme (nGAP)

Dr Amanda Hlengwa, the coordinator for the nGAP programme, is recognised as a national leader in developing, mentoring and nurturing talented young people who wish to pursue careers in academia. In recognition of her wide and extensive knowledge in this regard, Dr Hlengwa was commissioned by the national Department of Higher Education & Training to conduct a mid-term review of the implementation of the New Generation of Academics Programme (nGAP). Drawing on the nGAP annual reports submitted by institutions to DHET from 2016 to 2018, the review examined the challenges that hamper, and conditions that enable, the smooth implementation of the programme at South African universities. She presented her insightful and informative findings at a webinar convened by the DHET.

In 2020, as part of Phase 6 of the nGAP programme, Rhodes University was allocated five (5) new nGAP posts in Mathematics, Philosophy, Music, Geology and History. This was, once again, a tremendous achievement for our University.

8. VICE-CHANCELLOR'S REPORT ON MANAGEMENT AND ADMINISTRATION (continued)

The most exciting news is that our first cohort of the nGAP academics who started in 2016 have completed their doctoral degrees. They are Samuel Motitsoe (Entomology), Gugulethu Baduza (Information Systems) and Sinenhlanhla Memela (Geography). They graduated at the 2020 graduation ceremonies. We warmly congratulate these colleagues, their supervisors and mentors. Central to their success was the support and guidance of Dr Hlengwa to whom we owe an inestimable debt of gratitude.

Dr Hlengwa is also the key person in the implementation of the '*Nurturing Emerging Scholars Programme*' (NESP) of the Department of Higher Education & Training.

Graduation Ceremonies

Owing to the COVID-19 pandemic and the stringent restrictions on gatherings, we were unable to hold our annual graduation ceremonies in-person. These had been scheduled for April 2020. A very successful virtual graduation ceremony was mounted in September. Even though we couldn't come together, we celebrated 'virtually' with our graduating students and their loved ones as their degrees, diplomas and certificates were conferred upon them by our Chancellor, the Honourable Justice Lex Mpati. The Chancellor conferred degrees on, and awarded diplomas and certificate to, 2 422 candidates. Of these, 1221 received an undergraduate degree, and 1 201, a postgraduate degree, diploma or certificate. We are delighted that 61% of the graduating candidates were women, 18% were international students, and 130 were PhD graduates. We are always deeply humbled and inspired by the fabulous achievements of our student.

In this virtual graduation ceremony, the Chancellor also conferred four (4) honorary degrees on highly eminent persons in recognition and celebration of their extraordinary lifetime achievements and contributions in a field of knowledge or scholarship, in public service or in artistic creation. Their personal journeys and selfless service and sacrifices serve as an inspiration and an example worthy of emulation by all of us. The recipients of the honorary degrees were: Gogo 'Madosini' Latozi Mpahleni, Fr Alan Michael Lapsley, Ms Mary Maria Burton and Professor Patricia Ann Whitelock.

In this virtual graduation ceremony, we also acknowledged and celebrated the recipients of the 2019 Vice-Chancellor's Distinguished Awards and the inaugural Vice-Chancellor's Distinguished Achievement Award. The recipients of these awards are:

- Achievement Award – Prof Justin Jonas (Department of Physics and Electronics);
 - Teaching & Learning Awards – Mr Chris Upfold (Department of Information Systems and Ms Thina Maqubela (Department of Statistics);
 - Research Awards – Dr Gladman Thondhlana (Department of Environmental Science) and Prof Makaiko Chithambo (Department of Physics and Electronics);
 - Community Engagement Award – Dr Jonathan Davy, Mr Andrew Todd and Mr Bennett Ryan (Department of Human Kinetics & Ergonomics);
 - Book Award – Professor Sam Naidu (Department of Literary Studies in English).
- Our very warm congratulations to these colleagues.

At the end of October, we celebrated with our postgraduate students and their loved ones when we held our inaugural postgraduate graduation ceremony virtually. The Chancellor conferred degrees on 125 students. Of these, 79 (63%) received their Masters degrees while 46 (37%) received their PhDs. Our female students continued to dominate with their numbers at 55% of the cohort. Thirty-three percent (33%) of the students who were graduating were international students. We are a small University. However, there is nothing small about our postgraduate pedigree and standing in the country and in the continent.

8. VICE-CHANCELLOR'S REPORT ON MANAGEMENT AND ADMINISTRATION (continued)

Our Chancellor also conferred an honorary degree, Doctor of Laws (*honoris causa*), on our first woman Deputy President, current under-Secretary and Director of United Nations Women, Dr Phumzile Mlambo-Ngcuka. This was in recognition and celebration of her extraordinary lifetime achievements and contributions in public service.

Our immense appreciation goes to the Division of Communications & Advancement and the Registrar's Division for making all the necessary arrangements for these two virtual graduation ceremonies.

Personal achievements of staff and students

As always, our staff, students and other members of our Rhodes University family flew the Rhodes University flag with great honour and distinction. Amongst these are:

- Distinguished Professor Tebello Nyokong was admitted as an Honorary Fellow of the Royal Society of Chemistry (HonFRSC). The President of the Royal Society of Chemistry, Tom Welton, said that Professor Nyokong was nominated "in recognition of her distinguished and ground-breaking contribution to the chemical sciences and as an influential leader."
- Prof Rod Walker and his team who organised and ran an extremely successful sanitiser project. This was a significant contribution of our University, our city and the province in the fight against the COVID-19 pandemic.
- Dr Pallit was elected vice-president of the Division of Culture, Learning and Technology (hereafter CLT) of the Association for Educational Communications and Technology (AECT).
- Prof Khamanga was appointed by the Premier of the Eastern Cape Province as a Member of the EC Covid-19 Advisory Panel.
- Dr Mandy Hlengwa was appointed to manage the *Nurturing Emerging Scholars Programme* (NESP), a University Capacity Development Programme (UCDP) of the national Department of Higher Education & Training. She is supported by Prof Sioux McKenna and a national advisory committee.
- Dr Ingrid Siebörger and Prof Caroline Khene, Department of Information Systems, received the Claudio Ciborra Award for the most innovative paper at the 2020 European Conference on Information Systems (ECIS) for their MobiSAfAIDS Project.
- Distinguished Professor Martin Hill, a SARChI Chair holder and Director of the Centre for Biological Control, was elected as the President of the International Organisation for Biological Control (IOBC) for the next 4 years.
- Prof Di Wilmot was invited to serve a second 4 year term (2020-2024) as a member of the Steering Committee of the International Geography Union's Commission on Geographical Education (IGU-CGE).
- Professor 'Mabokang Monnapula-Mapesela, DVC: Academic & Student Affairs was invited as a guest Editor for a themed HELTASA edition in the Journal Educational Research for Social Change (Vol 9, No 1, June 2020) published online at <http://ersc.nmmu.ac.za>
- Professor Janice Limson and colleagues at Rhodes University submitted a successful proposal to host a Department of Science and Innovation Nano-Micro Manufacturing Facility. This will fund the establishment and running of a lateral flow diagnostics facility at Rhodes University, and will be a very significant step for this University in transitioning toward the active technology transfer of research. The exact parameters of the support for establishing and running this facility are still under discussion with the DSI.
- Professor **Janice Limson**, SARChI chair in Biotechnology Innovation & Engagement, was inaugurated as a member of the Academy of Science of South Africa.
- Prof Emma Lubaale, who joined our University in April 2020 in the Faculty of Law, was inaugurated as a member of the Academy of Science of South Africa.

8. VICE-CHANCELLOR'S REPORT ON MANAGEMENT AND ADMINISTRATION (continued)

- Professor Charles Young was re-appointed to serve a second 5 year term as a member of the Professional Board for Psychology of the Health Professions Council of South Africa (HPCSA).
- Associate Professor Callie Grant was invited by the University of KwaZulu-Natal to be a panellist for their webinar on the theme 'School leadership in times of crises: The COVID-19 pandemic' on 27 May 2020. Her presentation was entitled 'Absence and presence in educational leadership work during the COVID-19 pandemic: Challenges and future opportunities'. She was also invited by editors Professors Engeström, Nuttall and Hopwood to write an article for a special issue of the journal called *Pedagogy, Culture and Society*, on the theme of 'Theorising and researching transformative agency through double stimulation'. The paper, entitled '*Double stimulation and transformative agency for leadership development of school learners in Southern Africa*' was recently uploaded for online publication.
- Professor Eureka Rosenberg launched a new edition of the Southern African Journal of Environmental Education in this period, and is currently editing a special issue on Environmental Education in times of risk (such as COVID-19). She has also been leading the 10 year review of the national Biodiversity Human Capital Development Strategy.
- The Department of Ichthyology and Fisheries Science was named an African Union (AU) Centre of Excellence.
- Rhodes University's Drug Discovery and Pharmaceutical Research Laboratory (Prof D Khanye) has partnered with the Council for Scientific and Industrial Research (CSIR) to find a potential treatment for the infectious disease, trichomoniasis. Prof Khanye is collaborating with the CSIR through the South African Medical Research Council and the Department of Science and Innovation.
- Our PhD student, Ms Sonkosi, was the first recipient of a Nuffic-NRF full expenses scholarship for one of our first split site Rhodes-Vrije Amsterdam programme.
- Colleagues who were successful in their academic and research *ad hominem* promotion application. They are:
 - *Professor*: Professor C Grant, Professor KN Ngcoza, Professor BU Okeja;
 - *Associate Professor*: Dr N Dlodlo, Dr K Ellery, Dr H Gehring, Dr LL Olvitt, Dr I Paterson, Dr AM Phiri, Dr B Smit, Dr G Thondhlana, US Weber, Dr N Odume;
 - *Senior lecturer*: Dr DL Brown, Dr C Chikiwa, Dr R Fogel, Dr NH Sibiyi, Dr C Simuja;
 - *Senior Researcher*: Dr J Tanner.

We honour and celebrate our alumni

We are proud of our alumni for the contribution they make to our society and beyond. Through their remarkable contribution in their fields of endeavour they raise the profile and standing of their alma mater. We are also infinitely grateful to those who contribute in our fundraising efforts which create opportunities for many academically deserving young people of our country to access quality and transformative Rhodes University education.

Our University recognises, honours and celebrates its alumni who have distinguished themselves in our society and beyond through the award of the Rhodes University Distinguished Alumni Award. The aim of the award is to honour Rhodes University alumni who, through their individual actions, achievements and selfless service to humankind, have enhanced the reputation of their alma mater. It acknowledges the recipient as an outstanding role model for current and future generations of Rhodes University students. The recipient of this award should personify the attributes and values that Rhodes University seeks to instil in its graduates.

8. VICE-CHANCELLOR'S REPORT ON MANAGEMENT AND ADMINISTRATION (continued)

We are happy to report that the recipients of the 2020 Rhodes University Distinguished Alumni Award are:

- Mr Brian O'Shea
- Advocate Izak Smuts
- Prof Robert Morrell

Our warmest congratulations go to all the recipients of this prestigious award.

Notable Visitors to our University

A number of national and international visitors and scholars were invited to present at our virtual events, conferences, and workshops, to initiate or strengthen scholarly collaboration and partnerships with our researchers and academics.

- A delegation from the Thabo Mbeki Foundation, led by Dr Barney Pityana, visited Cory Library for Humanities Research on a fact-finding mission about primary manuscripts in the African vernacular. The foundation hopes to transcribe and prepare manuscripts in the African vernacular for publication. The project will be followed up in 2021.
- The Education Department was able to host Professor Emeritus Terezinha Nunes and Professor Peter Bryant at Rhodes University.
- The Centre for Social Development (CSD) hosted a well-attended lecture by Visiting Professor Lilli Pretorius on 8 September to mark International literacy day.
- The annual Archbishop Makgoba Development Trust Lecture, hosted by the Rhodes Business School, was presented by the former Deputy Minister of Finance, Mr Mcebisi Jonas.

Community Engagement and our place in Makhanda/Grahamstown

Our University continues to make a distinctive contribution in the life of our surrounding community. As a university, we have committed ourselves to playing our role in creating a better Makhanda/ Grahamstown for all. We have underscored this commitment by repeatedly emphasizing that our University is not just *in* Makhanda/Grahamstown but is also *of* and *for* Makhanda/Grahamstown.

We are immensely proud of the remarkable work done by our students and staff through the Community Engagement Office. The progress we have made to improve the quality of teaching and learning in our local schools and our initiative to offer opportunities for the GADRA matric school students to take a course or two at Rhodes give us much hope for the future. The inspiring role played by Mrs Margie Keeton and Dr Ashley Westaway in leading and driving our Schools Initiative is much appreciated.

In November, we held a successful virtual Community Engagement awards ceremony to honour and celebrate our students and staff who had contributed in our Community Engagement activities in 2020. This was also an opportunity for us to express our sincere appreciation and gratitude to our community partners for their role in facilitating a different and enriching learning experience for our students and staff. It was also an opportunity to convey our gratitude to those organisations that fund our Community Engagement initiatives.

8. VICE-CHANCELLOR'S REPORT ON MANAGEMENT AND ADMINISTRATION (continued)

Some of our activities for the year under review include:

- In March 2020, the Faculty of Pharmacy was prominent in the manufacturing of hand sanitisers that were distributed to a number of hospitals and or health care centres in the Eastern Cape Province. Prof Rod Walker was at the forefront of this initiative.
- The Centre for Social Development (CSD) and Rhodes University Community Engagement (RUCE) Directorate joined forces to support the re-opening of ECD centres in Makhanda. They conducted workshops to guide supervisors through the new rules and Standard Operating Procedures. They also assisted with the provision of thermometers to 40 schools along with sanitizing equipment, and food for 3 weeks while schools awaited payment from the Department of Social Services.
- The CSD distributed over 2000 books (including their own book "Zinzi noTa'mkhulu" set in Makhanda and their double sided wordless tiny books) on International Literacy Day.
- Through Pathways to the Future (VC's Education Initiative), Rhodes University has enabled 120 deserving and disadvantaged young people access to the University.
- Eighty-five learners from local schools were accepted at Rhodes through the Mentoring Programme (9/10th) and the Bridging Programme (Access and Success); 35 came through GADRA.
- The total annual number of local disadvantaged students who gain access to Rhodes, via the direct route, GADRA or the Bridging Programme, is approximately 120. This is 10 times the number that was accessing Rhodes ten years ago.
- A total of 117 learners from disadvantaged background benefited from the Isivivane Fund Bursaries which enabled them an opportunity to study at Rhodes University.
- The Division of Student Affairs worked closely with Settlers Hospital, Higher Health, the Department of Health, Sarah Baartman District Municipality, HPCSA as well as the South African Police Services. We also partnered with GCIS and the Makana Municipality to raise awareness around COVID-19.
- The SARChI Chairperson (Distinguished Professor Heila Lotz-Sisitka) and the ELRC scholars were actively involved in setting up a learning network for COVID-19 related concerns in the rural Eastern Cape named the *Eastern Cape Together Iqonga Lothungelwano* which is working on socio-cultural approaches to COVID-19 communications and learning, involving 200 Champions in the rural Eastern Cape who share information, as well as action resources. The Chairperson has also been working closely with the RUCE and the RU Science Communications team on this initiative, as well as Makana Circle of Unity. A special issue of Grocott's was supported by the Chairperson on 31 July 2020 which was shared widely in Makhanda to all community organizations, schools as well as online.
- Rhodes University Community Engagement (RUCE) is part of a multi-stakeholder programme working towards a quality education for all children in Makhanda. In particular, they run two programmes to support Grade 12's in their final year so they get access to RU. The Nine Tenths Programme in 4 High Schools has been highly successful in this regard. Makhanda got an 80% pass rate for 2020 and emerged as the city with the highest pass rate in the EC – 16% above the EC average and 4% above the national average. The township schools contributed 43% (98) bachelor passes to the city's total of 230.

8. VICE-CHANCELLOR'S REPORT ON MANAGEMENT AND ADMINISTRATION (continued)

Some of the other activities and events achieved in 2020 include:

- With the move to online learning, E-Learning was finally adopted at Rhodes University. The Information and Technology Services (I&TS), and CHERTL were critical to the roll out of new technologies and improvements to the Learning Management System (LMS). A budget for academic laptops is now in place and approximately 80 laptops per year will be provided to academic staff. It is expected that a new laptop will be provided every 5 years to each academic staff member.
- During April 2020, 1500 student laptops were procured at very short notice and delivered via courier to all over South Africa.
- Data bundles were delivered every month to students and staff were issued with MTN routers and 20GB of anytime data for teaching and learning purposes.
- CHERTL designed and piloted an 8-week online course to support lecturers designing and teaching formal and informal online course offerings. Evaluation feedback from participants was very positive.
- In 2020, sixty tutors enrolled for the CHERTL short course for Rhodes University tutors programme: Engage.
- Following the successful piloting of one set of assessments and lesson starters for one numeracy strategy across three provinces in 2019, the Department of Basic Education invited the Rhodes University Mathematic Education Programme (RUMEP) to develop all sets of assessments and lesson starters for all six strategies for national roll-out in 2021. This work (based on strong research and evidence of effectiveness) may have a major impact on the national landscape.
- RUMEP partnered with Grocott's Mail to help fund two special e-editions, distributed in Makhanda and surrounds, in which they published numeracy activities for Foundation Phase and Intermediate Phase learners. These were shared in the Grocott's e-edition, as well as shared in 5000 print copies for the Intermediate Phase, and 9000 copies for Foundation Phase.
- RUMEP continued its international collaborations on using stories in mathematics education. Work on the Fraction as Measure storybook and instructional sequence, with Dr Jana Visnovska (Australia) and Professor Jose Cortina (Mexico), was extended to new collaborations with academics in Spain and Italy. Spanish and Italian translations have been made for the storybook we developed and Spanish and Italian teachers and school children are now being introduced to the instructional sequence and the storybook.
- Members of the University community continue to publish in the conversation publication - published the following piece on the COVID-19 impact on the labour market:
<https://theconversation.com/support-for-women-informal-workers-is-urgent-as-pandemic-unfolds-in-south-africa-144136>
- Several members of the University community – Professors: Lynette Louw; Jo-Anne Vorster; Lynn Quinn; Sioux Mckenna, and Dr Boughey were invited to serve as Chairs and panel members of the Council on Higher Education (CHE) National Review on Doctoral Degree.
- Prof Walker taught technicians from Dohne Agricultural Development Institute in Stutterheim how to manufacture sanitiser. Furthermore, he also assisted the Ubunye Foundation, to produce sanitiser from raw materials they source.
- Links to e-parchments were provided to graduates in the COVID-19 context. Security features on parchments are in place. The IT & S Division delivered a Dean's Mark-Up System, for use by the Faculty Dean's and Faculty Officers to review results that enabled them to make decisions on students' records. The system worked well and facilitated the marking-up of decisions.

8. VICE-CHANCELLOR'S REPORT ON MANAGEMENT AND ADMINISTRATION (continued)

- The International Office hosted 15 exchange students from the US, France and Germany, who left the country prior to the COVID lockdown. International Office staff provided information, advice and counselling to 1600 students on immigration status, COVID-related exemptions, processes and services. The International Office Director, Ms Orla Quinlan co-authored an academic paper with Dr Sami Chasi on the plight of international students in South Africa in 2020, which has been logged for publication in JSAA 9 (1) 2021.
- The Cory Library was approached by national entities involved in the inquest to make accessible the Zeitsman/Goniwe Inquest documentation at Cory Library, deemed to be the only known full archive of the previous inquest. The 27 volume collection has been digitised and will be processed to make it accessible to the public as part of our national heritage collections.
- One of the highlights in 2020 was the formation of the Makhanda Stakeholder Forum. The forum brings together representatives of Galleries, Libraries, Archives and Museums (GLAM) within the vicinity of Makhanda. The Library Services Director, Ms Nomawethu Danster, initiated this project of putting a new research agenda in place on Makhanda, the person, and Makhanda, the place. To kick-start this initiative, Ms Danster hosted a highly successful Zoom seminar that included two of the top Eastern Cape historians, Professor Jeff Peires and Professor Julie Wells. Cory Library will be both the research location and the flagship for this project. The objective of the Makhanda stakeholder forum is twofold:
 - a) to bring together like-minded stakeholders who might share common goals and interests with respect to; knowledge creation, curation, preservation and dissemination, for the benefit of present and future generations.
 - b) to integrate the Cory Library for Humanities Research into the broader scale of similar and related institutions in Makhanda with a view to transform it into a National archive.
- The Human Resources Division under the leadership of Mrs Susan Robertson supported line managers and staff by developing various frameworks, protocols and guidelines to not only ensure that the Institution was compliant in respect of rapidly changing legislation but also to ensure the health, safety and wellbeing of our staff and students during the COVID-19 pandemic. The 5-year Institutional Employment Equity plan was finalized and approved by Council on 10 September 2020 and submitted to the Department of Labour.
- The CHE is undertaking a comprehensive review of remuneration within the sector from 2005 to 2019 including executive remuneration and wage gaps and Rhodes has submitted all the data requested.

In memoriam

In the course of the 2020 academic year, we lost some members of our Rhodes University family.

These include:

- Mr Tyler Mpetsheni passed away in February 2020 and his wife Vuyokazi Mpetsheni died of asthma attack on 18 July 2020.
- Ms TE Fejela who passed away on Tuesday 21 January 20. Ms Fejela had been at Rhodes University Food Services from 1 May 2004 in the role of a Kitchen Attendant.
- Ms Phyllis Majiza, a staff member in the Food Services, passed away on 19 July 2020.
- Ms Veliswa Sishuba, a second-year Bachelor of Journalism degree, passed away after a long illness.
- Mr Thobile Collin Nontyi passed away on the 4th March 2020. He took an early retirement from his post as the Principal Technical Officer in the Division of Pharmaceutics in April 2018. It is gratifying that he took advantage of the University's dispensation, which enabled him to register for a single science course annually until he was awarded a BSc degree in 1993.

8. VICE-CHANCELLOR'S REPORT ON MANAGEMENT AND ADMINISTRATION (continued)

- Sister Natasha Douglas, Healthcare Centre staff member, passed away on 19 August 2020. She joined Rhodes University in 2010 as a professional nurse and had been on sick leave from the end of March 2020.
- Mrs Vanessa Fourie, a Residential Operations staff member, passed away on 16 November 2020. She joined RU in 1992 and after 28 years of service in the division, she was placed on medical boarding in March 2020.
- Mr Bruce Smith who died on 27 November 2020 was former Director of Personnel Services (1984-2006) (now known as Human Resources). He came to Rhodes University as a student in 1964 to study for a BA degree majoring in Geography and Physical Education. He was a Sports Officer and Manager of Sports Admin (1968-1984) at Rhodes University.
- Dr Andrew Mokete Mlangeni who died on 21 July 2020, was an honorary graduate of Rhodes University. Rhodes University conferred one of its highest honours on Dr Mlangeni, that of a Doctor of Laws (LLD) (*honoris causa*), at its annual graduation ceremony in April of 2018.
- Dr Lynette Marais who died on 28 August 2020 was an honorary graduate of Rhodes University. The University bestowed on her a Doctor of Laws (*honoris causa*) degree in 2009. She was a former director of the Grahamstown National Arts Festival from 1989 to 2008.
- Professor Emeritus JK Black – joined Rhodes University as Head of Department of Accounting in 1977 and became a Registrar: Finance in his last 2 years at Rhodes.
- Ms Nompumelelo “Mpumi” Kate joined Rhodes University in July 2006 at the Central Cleaning Services, she was stationed at Alumni House at the time of her death on 17 September 2020.
- Mr Mohammed Sohail Shaik, a final year B Pharm student, died tragically from drowning in Kenton-on-Sea on 12 September 2020.
- Mr Rehaan Mohamed Abdulla Sodagar, a second year BPharm student, also died in the same drowning accident as Mr Shaik on 12 September 2020.
- Ephraim Lesoro - an award-winning poet who dedicated his life to the development, critique, and visibility of Sesotho literature. He joined Rhodes in the 1980's as a lecturer in what was then the Department of African Languages. He also held a BA (Hons) (In African Languages/English Language Teaching) (Rhodes).
- Mr Lulamile Michael Marangxa joined Rhodes University on 17 August 1981 as a Public Relations Assistant in the then Public Relations Division, and later as Recruitment Assistant at the Registrar's Office. Passionate about his job of showing the grounds and buildings of the University to its guests, in 2007 a kind donor gave him a golf cart known as 'Skoro-koro' to use around campus. He retired from Rhodes University in 2018 and passed away on 2 August 2020.
- Professor Olaf Weyl passed away on 14 November 2020. He joined South African Institute for Aquatic Biodiversity (SAIAB) in 2009 from the Department of Ichthyology and Fisheries Science at Rhodes University as a Senior Scientist and then as Chief Scientist. He was awarded the South African Research Chair in Inland Fisheries and Freshwater Ecology in 2017.
- Mr Thembelani Boma passed away on 29 October from COVID-19 related complications. He joined Rhodes University as a Kitchen Attendant, then later joined Grounds and Gardens as Gardener. He served as an Executive member of NEHAWU at Rhodes University and was the Team leader of the Grounds & Gardens staff.
- Mr Musa 'Phoyisa' Mbokazi passed away on 13 June 2020. He was a Campus Protection Unit (CPU) guard who was employed at the University for 24 years.
- Mr Thuso Moss passed away on 28 June 2020. He was a staff member of the Centre for Social Development (CSD).
- Mr Phumzile Booi worked as a driver in the Grounds and Garden Division for 23 years. He retired in 2015 and died following a long illness.

8. VICE-CHANCELLOR'S REPORT ON MANAGEMENT AND ADMINISTRATION (continued)

- Mr Monde Tabata studied Bachelor of Arts at Rhodes University, majoring in Political Studies and Industrial Sociology in 1985. A founding member of the Black Student Movement and president of its rugby union. He was also known for his role as Chief Executive Officer at Eskom. He passed away on 18 September 2020 of COVID-19 related complications.
- Ms Bennita Benza, a third-year Bachelor of Social Science student from Zimbabwe, passed away on 7 December 2020 following a short illness.
- Mr Khabele (KB) Moerane, who was appointed as a laboratory assistance in the Department of Botany in 2018, passed away on 23 December 2020.

We extend our heartfelt condolences to their families and loved ones.

Challenges

The biggest challenge was managing a major change (COVID-19) in the history of higher education teaching and learning and ensuring that “no student was left behind” during the COVID-19 pandemic. COVID-19 resurgence in Makhanda was, and still is the biggest risk threatening the University, the lives of staff and students, as well as continuity of the academic project. A response strategy is in place and we work closely with the Provincial COVID-19 Command Council (PCC) to ensure that staff, students and the local community adhere to health and safety protocols and work collectively to curb the spread of COVID-19.

Overseeing the printing, collating, packing and couriering print packs of course materials to students who did not have devices or connectivity for online learning was also a challenge. Prior to 2020 the Faculties did very little in the way of e-learning or blended learning. Students have in the past decade used RUconnected for supplementary notes, resources and occasionally assessments. COVID-19 has been extraordinarily challenging for staff and students. Academic and support staff as well as students felt that the demands on them were unparalleled. The difficulties experienced during online teaching and learning were significant but were largely overcome through determination and being inventive.

This paradigm shift has been a steep learning curve that also forced the Library to focus on empowering library staff in preparation for the Virtual Learning Environment (VLE). For the Library, VLE includes converting and migrating face-to-face workshops to the online environment. This approach had its own challenges including but not limited to technology enablement. This is to become a focus area going forward. Embracing technology is always met with challenges of network connectivity, data usage, re-skilling staff in order not to compromise quality in service offerings. Intelligent tutoring both as groups and individuals, real-time analytics (how long does a student engage with online content) will receive further attention going forward, whether learning is synchronous and asynchronous.

8. VICE-CHANCELLOR'S REPORT ON MANAGEMENT AND ADMINISTRATION (continued)

Conclusion

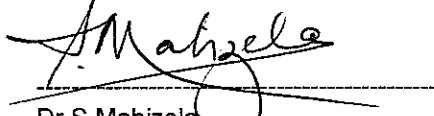
The academic year 2020 has been an exceedingly challenging one. Nothing could have prepared us for what 2020 had in store for us. The COVID-19 pandemic disrupted every aspect of our lives. In the face of unsettling uncertainties, our students and staff showed incredible courage, perseverance, grit, tenacity and adaptability. Hard work, dedication and commitment went into ensuring the continuation of our University business under extremely trying circumstances. Thanks to our Deputy Vice-Chancellors, Registrar, Deans, Heads of Department, academic staff, support and administrative staff, our two unions (NTEU and NEHAWU), the Student Representative Council (SRC) and the entire student body, in the midst of all the fear and anxiety brought about by the pandemic, we successfully transitioned to emergency remote/online teaching and learning to ensure the academic progress and success of our students. As a residential University, our strengths lie in face-to-face teaching and learning. The transition to the emergency remote/online modality of course delivery was nothing short of a herculean effort. We owe an inestimable debt of gratitude to our academic staff who, in a short space of time, had to adapt and adjust learning materials which had been prepared for face-to-face delivery for remote/online delivery. The efforts that went into printing, packaging and sending learning materials to students in all corners of our country were a deep source of pride and inspiration. Procuring laptops, mobile network data bundles and other essentials for effective emergency remote/online teaching and learning was a task that could only be done by the most dedicated and committed amongst us. Looking after our Learning Management System and ensuring that both students and staff were adequately supported in delivering quality education through the digital modality is a job that was executed with absolute aplomb by staff in CHERTL.

Notwithstanding the unprecedented challenges presented by the COVID-19 pandemic, we have much to be thankful for and much to celebrate in 2020. We are happy that throughout the challenges we had to contend with, we remained focused on the academic progress and success of our students while paying great attention to the safety, well-being and health of our staff, students and our surrounding community. Guided by the principles of excellence, innovation, sustainability and social impact as our lodestar, we did all we could to consolidate our position as a place that inspires hope, a place that nurtures imagination, and a place that awakens creativity.

We would not have been able to achieve much of what is reported in the 2020 annual report were it not for the kind and generous support of our funders, donors, alumni, staff and students who contribute generously to our fundraising efforts. To them all, we say that *enkosi. Siyabulela kakhulu. Kwanga iinkomo zabo zingazala amathole amaduna namathokazi!*

On behalf of the Vice-Chancellorate and the entire Rhodes University family, we wish to extend our heartiest appreciation and sincere gratitude to all members of Council and Board of Governors for the support, wise counsel and guidance provided to us in 2020.

We spare a thought for the healthcare workers who are at the frontline of our national fight against the COVID-19 pandemic. Every single day they place their own lives and those of their family members and loved ones at a huge risk as they save the lives of others. We owe them an enormous debt of gratitude. We honour and salute them for their heroism, dedication and selfless service to our nation and humankind. We commend them for their courage, bravery and exemplary professionalism to save lives.



Dr S Mabizela
Vice Chancellor
Date: 10 June 2021

9. SENATE'S REPORT TO THE COUNCIL

9.1 Composition of Senate & Attendance of Meetings in 2020

The Senate in terms of the Statute of Rhodes University 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 SENATE of Rhodes University is comprised as shown in Table 4.

Constituency	Number of Representatives
Management	4
Academic Professors	67
Deans	6
Deputy Deans	7
Heads of Departments	17
SRC Representatives	6
Senate Academic Representatives	6
Other (institutes/centres)	12
Administrative Staff Representatives	2
Hall Warden Representatives	2
In attendance members	9
Total Members	138

Table 4: Composition of Senate of Rhodes University

Senate Committees:

Senate Executive Committee
Senate Examinations Committee
Honorary Degrees Committee
Nominations Committee
Constitution Committee
Institutional Planning Committee
Research Committee
Wellness Committee
Ethical Standards Committee
Financial Aid Committee
Teaching & Learning Committee
Library Committee
IT Steering Committee
Student Services Committee
Board of Residences
RU Environmental Committee
Disciplinary Committee
Health & Safety Committee
Equity & Institutional Culture Committee
Naming Committee
Community Engagement Committee
Internationalisation Committee
Plagiarism Committee

Faculty Boards:

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

9. SENATE'S REPORT TO THE COUNCIL (continued)

Summary of Attendance of Meetings of Senate in 2020

Senate 2020				
25 March	21 August	23 October	20 November	Average Attendance
30 %	60 %	57 %	52 %	50%

9.2 Major decisions of Senate in 2020

Policies, Protocols, Proposals & Reports

At its meetings in 2020, Senate recommended to Council a number of policies as listed below:

Senate RECOMMENDED FOR APPROVAL the Allocation of Residence Places Policy.

Senate RECOMMENDED FOR APPROVAL the RPL Policy. The Chairperson advised that RPL applied for admission to qualifications prior to Masters while AEG admissions were reserved for Masters Degrees.

Senate RECOMMENDED FOR APPROVAL the Rhodes University Admissions Policy.

Senate RECOMMENDED FOR APPROVAL the Rhodes University Annual Employment Equity report.

Senate RECOMMENDED FOR APPROVAL the Rhodes University Income Differential Report.

Senate RECOMMENDED FOR APPROVAL the Terms of Reference of the Constitution Committee of Senate as per. The number of meetings per annum would be included.

Senate APPROVED the proposal to change the name of the Department of English Language and Linguistics to the Department of Linguistics and Applied Language Studies.

Senate RECOMMENDED FOR APPROVAL the reviewed Terms of Reference of various university committees.

Senate RECOMMENDED FOR APPROVAL the Terms of Reference for the Academic Programmes and Curriculum Quality Committee.

Senate APPROVED the proposal for the new programme: Postgraduate Diploma in Sustainability in Learning from the Education faculty.

Senate NOTED that the academic proposition for commencement of PhD (Fine Arts), the study area is already contained in the study areas for the academic PhD in Rhodes University programme and qualification mix.

Senate APPROVED the motivation for the review of the Faculty of Education.

Calendar Changes

Senate NOTED the amended term dates for the 2021 academic year and that this would possibly change in relation to the Covid-19 context and the dates on which Grade 12 results would be released.

Senate RECOMMENDED FOR APPROVAL the suggested amendments respectively to rules G1, G65 & G65.1 and G79.

Academic Examinations & Appeals

Senate RECOMMENDED FOR APPROVAL the proposal related to Examination Invigilation.

Senate EMPOWERED an Appeals Committee comprising the Registrar together with any two Deans during the summer recess:

- to deal with any appeals against a Dean's decision to exclude a student on the grounds of unsatisfactory examination results. (In respect of students who had been excluded prior to 2020.)

9. SENATE'S REPORT TO THE COUNCIL (continued)

Appointments/Departmental Headships

Senate NOTED the recommendation of the Vice-Chancellor, made in line with the Senate Resolution to extend the term of the following Heads of Department:

- Mr T Amos - Department of Management to 31 December 2020
- Professor H Nel - Department of Economics to 31 December 2020

Senate RECOMMENDED FOR APPROVAL the following recommendation of headship in the Department of Accounting:

- Professor K Maree: HOD for the period 1 October 2020 – 31 December 2021;
- Mr E Horn Deputy HoD for the period 1 October 2020 – 31 December 2021.

Senate RECOMMENDED FOR APPROVAL the headship of the Department of Information Systems as follows:

- Professor S Flowerday be appointed as HoD: Department of Information Systems for the period 1 January 2021 to 31 December 2023. While Professor Flowerday was on academic leave in 2021, the Headship arrangement would be as follows:
- Dr I Siebörger be appointed Acting-HoD: Department of Information Systems for the period 1 January 2021 to 30 June 2021.
- Mr C Upfold be appointed Acting-HoD: Department of Information Systems for the period 1 July 2021 to 31 December 2021.

Senate RECOMMENDED FOR APPROVAL the following Headships (HEAD OF DEPARTMENTS: JOURNALISM & MEDIA STUDIES, DRAMA AND ANTHROPOLOGY):

- Journalism and Media Studies: Professor A Garman: 1 January 2021 – 31 December 2023;
- Drama: Dr H Gehring: 1 January 2021 – 31 December 2023;
- Anthropology: Professor M Cocks: 1 January 2021 – 30 June 2023;
- Economics & Economic History: Professor H Nel: 1 January 2021 – 31 December 2021; Prof J Snowball 1 January 2022 – 31 December 2024;
- Deputy Headship: Dr S Khumalo 1 January 2022 – 31 December 2024.
- Management: Mr T Amos: 1 January 2021 – 31 December 2023.

Senate RECOMMENDED FOR APPROVAL the appointment of Dr A Boshoff as Head of the Biotechnology and Innovation Centre for the period 1 July 2020 – 31 December 2020.

Senate RECOMMENDED FOR APPROVAL the appointment of Professor H Hoppe as Head of Department for the Department of Biochemistry and Microbiology for the period 1 January 2021 to 31 December 2021. This extra year would give continuity to the post as 2020 had been predominantly concerned with the COVID-19 response.

Senate RECOMMENDED FOR APPROVAL the renewal of the Head of Department of the Centre for Higher Education, Research, Teaching and Learning (CHERTL) for Professor J-A Vorster for the period 1 October 2020 to 30 September 2023.

Senate RECOMMENDED FOR APPROVAL the appointment of Professor J Dames as Acting Dean of Science for the period 22 October 2020 – 21 December 2020.

Ad Eundem Gradum/RPL Approvals

At its meetings of 2020, Senate APPROVED the Ad Eundem Gradum Application for Admission to Master's Degree (Level 9). Senate AGREED that only in exceptional circumstances and on a case-by-case basis, could a candidate without a matric/Grade 12 certificate (or equivalent) be considered for an AEG admission. A portfolio of work would have to demonstrate that the requirements of levels skipped had been met.

9. SENATE'S REPORT TO THE COUNCIL (continued)

The VC suggested that consideration be given to mounting a postgraduate diploma qualification for AEG applicants without matric/Grade 12 qualification or its equivalent. Achieving a prescribed level of performance in such a diploma qualification should allow the student to progress to a Master's Degree.

Senate noted that Ad Eundem Gradum admission (particularly to the MA in Creative Writing) of candidates without a Matric certificate or equivalent thereof had been discussed. The proposal had been made that a Postgraduate Diploma in Creative Writing could be put in place to bridge the gap (i.e., for those who do not have matric or equivalent thereof) and the Diploma could serve as an entrance to the MA (provided that the candidates' performance was at an appropriate level). The Dean of Humanities was requested to take this up with the Humanities Faculty.

The Dean reported that the PGDip route had been explored for creative arts but stated that admitting candidates even to a Diploma course without a Matric should represent an extraordinary occasion. Senate APPROVED the RPL application of Mr J Muwonge, Student Number G21M4366, to the Post-Graduate Diploma in Enterprise Management (Part Time).

Academic Promotions

Senate RECOMMENDED FOR APPROVAL the recommendations of the Academic Promotions Committee for 2021:

ASSOCIATE PROFESSOR TO PROFESSOR

- Professor C Grant
- Professor KN Ngcoza
- Professor BU Okeja

SENIOR LECTURER TO ASSOCIATE PROFESSOR

- Dr N Dlodlo
- Dr K Ellery
- Dr H Gehring
- Dr LL Olvitt
- Dr I Paterson
- Dr AM Phiri
- Dr B Smit
- Dr G Thondhlana
- Dr US Weber

SENIOR RESEARCHER TO ASSOCIATE PROFESSOR

- Dr N Odume

LECTURER TO SENIOR LECTURER

- Dr DL Brown
- Dr C Chikiwa
- Dr R Fogel
- Dr NH Sibiyi
- Dr C Simuja

RESEARCHER TO SENIOR RESEARCHER

- Dr J Tanner

9. SENATE'S REPORT TO THE COUNCIL (continued)

Honorary Appointments

Senate APPROVED the new Honorary Appointments and Honorary Renewals below:

Full name of Nominee	Honorary Title category	Primary Department
Dr Kira Erwin	Research Associate	Education Faculty
Dr Saskia Vermeylen	Research Associate	Education Faculty
Dr Naomi Isabirye	Research Associate	Information Systems
Mrs Barbara Koopman	Clinical Fellow	Pharmacy Faculty
Prof John Terblanche	Research Associate	Zoology and Entomology
Prof Stefan Helgesson	Senior Research Associate	Literary Studies in English
Prof Gyula Istvan Geza Jozsa	Visiting Professor	Physics and Electronics
Dr Catriona Towriss	Research Associate	Psychology
Dr Andre Mostert	Research Associate	School of Languages
Prof Paul Hebinck	Senior Research Associate	Environmental Science
Dr Kaera Coetzer-Hanack	Research Associate	Environmental Science
Dr Catherine O'Shea	Research Associate	Dictionary Unit for South African English

Other Senate Decisions in 2020

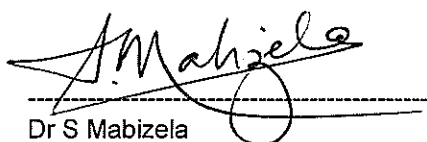
Senate RECOMMENDED FOR APPROVAL of some amendments of the Rhodes University Institutional Rules as contained in document S11.

Senate APPROVED the use of Chairs' Circulars, instead of the formal December Faculty Board meetings, to consider any Faculty matters. The December Faculty meeting is dominated by the consideration of results which will now only be considered at the January meetings of Faculties. Few other matters are normally considered at these meetings.

Senate empowered the Deans and HoDs of Faculties, instead of the full Faculty Board, to consider results. Senate NOTED that the only decisions to be made in respect of results were:

- award of degrees and diplomas,
- award of last outstanding course examinations, and possible award of aggregated passes.

Senate EMPOWERED the Vice-Chancellor during the summer recess to approve Faculty Board recommendations.



Dr S Mabizela
Chairperson of Senate
Date: 10 June 2021

10. REPORT OF THE INSTITUTIONAL FORUM TO THE COUNCIL

Role of the Institutional Forum

The Institutional Forum must advise Council on issues affecting the University, including:

- 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 referred to in relevant legislation;
- the selection of candidates for senior management positions;
- codes of conduct, mediation, and dispute resolution procedures; and
- the fostering of an institutional culture which promotes (i) tolerance and respect for human dignity and fundamental human rights and (ii) a positive environment for teaching, research, and learning.

Membership of Institutional Forum in 2020

Constituency		Number of Representatives
Senior Management		2
Council Representatives		2
Senate Representatives		2
Academic staff other than members of Senate		1
Community representatives appointed by Makana Municipality		2
Unions		4
SRC Appointed Representatives		8
Total	Members	21
	In Attendance	4

Summary of Attendance of Meetings of the Institutional Forum in 2020

Name of Committee	Number Scheduled	Number Held	Average % Attendance
Institutional Forum	4	4	73 %

Impact of COVID-19

After lockdown, Institutional Forum meetings proceeded to being held online. The requisite number of meetings were held and all meetings were quorate.

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

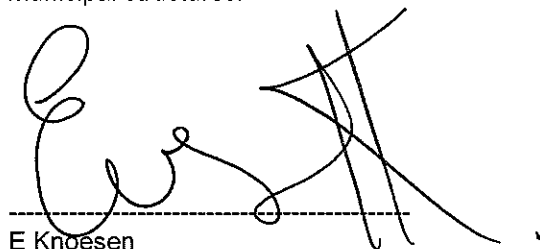
- Deliberations on the role of the Institutional Forum
 - The IF appointed a task team to review and report on the role of the IF as envisaged in the Higher Education Act, read with the Rhodes University Statute and the Institutional Rules. The IF expressed concern on the lack of express clarity on the practical process of IF serving Council with advice, as the Higher Education Act requires, and proposed that a clear communication channel be established. The IF also recommended direct representation of the IF on Council, as is the case at some other Universities, whether as through a voting or non-voting member.
 - The IF developed and delivered extensive input into the process of the review of the University statute and the institutional rules. Concern was expressed that although all parties were asked for inputs, the final versions did not serve before IF. The process did not also sufficiently recognise that Senate had certain reserved rights in the Higher Education Act. This appears not to reflect in the proposed statute and Senate had not been given opportunity to exercise their reserve rights on those provisions. The IF felt that this extends beyond being consulted.

10. REPORT OF THE INSTITUTIONAL FORUM TO THE COUNCIL (continued)

- Election of a fixed (12 month) chairperson for the IF.
 - The IF continues to annually elect a Chairperson.
- Employment equity policy.
 - The review of the policy was received and the Institutional Forum receives reports from time to time on the implementation thereof, with an annual review of the complete report.
- Approach to gender, HIV and sexual violence and monitoring the success of applicable policies.
 - The IF noted the reports and welcomed the increased successful prosecution of perpetrators on campus.
 - The IF established a working group to investigate the adequacy of the affirmation of all gendered bodies on campus, including the appropriateness of some aspects of institutional culture in relation to gendered violence.
 - The IF noted the resignation of the anti-harassment manager and the continued vacancy.
- Gender neutral residence
 - The IF expressed disappointment with the continued absence of an integrated report on this matter.
- Staff retention
 - Deliberation on factors impacting on staff retention, with particular reference to remuneration benchmarking, local socio-economic conditions and attitudes of existing staff toward new staff. The IF looks forward to receiving the report on the retention and promotion of staff particularly staff from designated groups.
- Student reports on transformation issues.
 - Student participation in the institutional forum remains strong. Students were represented at all Institutional Forum meetings.
- Governance updates have become a standing item on the agenda. These are short inputs from selected stakeholders or hour-long workshops before IF meetings. These are welcomed and the practice will be retained.

The Institutional Forum in 2020 continues on a stable and functional path. Senate and Council has noted with appreciation the continued improvement in the functioning of the IF. Attendance and coordination, institutional memory and consistency remain strong through keeping a single chairperson.

The IF benefits increasingly from the regular participation by members nominated by the local municipal structures.



E Knoesen
Chairperson of Institutional Forum
Date: 10 June 2021

11. THE 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:

- reviewed the audited annual financial statements and annual report that were prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the DHET and, together with the F&GP, recommended that the reports be adopted by Council;
- 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 2019 to December 2022;
- 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.
- evaluated and 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 re-appointment of PricewaterhouseCoopers Inc. as the external statutory auditor and the certification auditor for the period December 2020 to December 2021;
- 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.

**11. THE REPORT OF THE RHODES UNIVERSITY AUDIT AND RISK
COMMITTEE (continued)**

- 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.

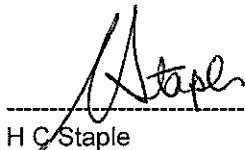
The Committee comprises four independent, non-executive members. The Committee members have a relevant range of financial, commercial, legal and public sector experience and skills.

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: Human Resources, Director: Finance and Director: IT&S

Expertise and experience of the Chief Financial Officer

The Audit and Risk Committee has satisfied itself that the CFO, Mr Kamlesh Riga has appropriate expertise and experience. Mr Riga was appointed as CFO Finance with effect 1 January 2020.



H C Staple
Chairperson of Audit & Risk Committee
Date: 10 June 2021

12. 2020 ANNUAL FINANCIAL REVIEW

12.1 Review of Financial Results

On 30 January 2020, the World Health Organisation (WHO) declared the COVID-19 outbreak as a public health emergency of international concern. The spread of COVID-19 has severely affected many local economies around the globe. In many countries higher education institutions are being forced to cease, limit or move to new forms of delivery of their operations for indefinite periods.

The outbreak and rapid spreading of COVID-19 has become a major disruption to the both University and the wider education sector, with almost all institutions cancelling in-person classes and moving to online-only instruction. The pandemic has also altered nearly every aspect of the University fabric, from admissions and enrolment, to assessments and graduation ceremonies. It has had a profound effect on the University's residence system. These conditions have, to a large extent, fundamentally altered the culture of our University (in the short-term at least) from that of an interactive and collaborative learning space to a more digital and "less-personal" experience. The impact of Covid-19 extends beyond the teaching and learning and "living" aspects of the University's operations and activities. The pandemic is having a very severe impact on the financial future of higher education institutions, both locally and globally and Rhodes University finds itself in a time of considerable financial instability, both in the form of significant unexpected costs and potential reductions in all its revenue streams.

Rhodes University has followed the Higher Education sectoral approach and directives from government, adhering to the restrictions placed on its operations, through the lockdown and the risk-adjusted strategy.

The financial impact of the pandemic and how it will affect the University remains uncertain. In order to mitigate the effects of the pandemic, the following measures were put into place:

1. Multi-modal remote Teaching and Learning (T&L) and alternative forms of assessment.
2. A reprioritisation of financial resources, including capital projects.
3. The gradual return of students to campus within the ambit of directives provided by the DHET.
4. The possible extension of the academic year into the 2021 calendar year.
5. Enabling as many of our staff as possible to work remotely and in so doing ensuring business continuity.
6. Careful consideration of all requests for staff appointments and the ongoing reorganisation of staffing structures.

The duration and impact of the COVID-19 pandemic remain unclear at this time. It is not possible to reliably estimate the duration and severity of the consequences, as well as their impact on the financial position and results of the University for future periods. Mitigation strategies have been implemented and resulted in the successful completion of the 2020 academic year.

A Financial Sustainability Task Team (FSTT) has been appointed by the Vice Chancellor under the leadership of the CFO. The FSTT has considered various financial scenarios/models including cash-flow plans and cash preservation. Given the fluidity of both the higher education sector, in general, and the University's own financial situation, the FSTT updates operating budgets and forecasts on a regular basis. The Finance and General Purposes Committee (F&GP) and Council are regularly kept abreast of any material developments and changes vis a vis the University's financial position.

12.1 Review of Financial Results (continued)

The principles on which the forecasting and scenario planning models have been based are:

1. Successful completion of the 2020 academic year.
2. Social justice; no student should be left behind.
3. Financial sustainability of the University.
4. Cash preservation.
5. Preserving the employment of current staff as far as possible.
6. Normal operating conditions will not return in 2021 and there will be constraints on the University's finances for a number of reasons.

Universities operate in an environment dependent on government funding, in an economy that has further declined because of the investment rating downgrades and the COVID-19 pandemic and the accompanying lockdowns. This all has a bearing on the availability of third-stream and other income. The pool of traditional sources of funding, corporates and donors, is becoming smaller as philanthropic expenditure is looked at critically. In some instances, a return on investment is sought and required. Donor funding can also come with conditions which may potentially compromise institutional integrity, independence and autonomy of the University. The acceptance of any third-stream income, no matter how attractive it may appear at first glance, is thus subject to scrutiny and due diligence.

The seven strategic goals provide Rhodes University with a clear long-term direction, all being equally important and necessary to attain the University's vision. The achievement of these goals will ensure that Rhodes remains a sustainable and relevant University in years to come.

Despite the challenges faced in 2020, Rhodes University has once again succeeded in ending another financial year successfully and management and staff are to be complimented on their positive approach in difficult times.

2020 Financial performance

- Central University Operations

Covid-19 has had a considerable impact on University operations in 2020. The University's block grant / state subsidy was further reduced by 1,07% while earmarked grants were reprioritised by the DHET. The severity of the economic impact of the pandemic on families of self-funded students is evidenced by substantially higher outstanding fee debt at the end of the year, coupled with much slower collection of student fees during 2020 and the first few months of 2021.

The Central Operations recorded an R68.5m net surplus (2019: R90.4m), which was better than expected.

Total recurrent income increased in 2020 by 5.0% to R907.1m (2019: R864.3m). This was mainly because of an increase in the state subsidy income by R8.1m (1.6%) and an increase in tuition and other fee income of 11.8% to R349.4m (2019: R312.4m). State subsidies have reduced to 58.5% (2019: 60.5%) of recurring income, whilst the percentage of recurrent income from tuition fees increased to 38.5% (2019: 36.1 %). The impairment provisions in respect of outstanding debtors increased to 82.7% (2019: 69.9%), as pressure of the downturn in the economy is being felt by the self-funded students.

Non-recurring income increased marginally to R8.5m (2019: R7.7m).

Recurrent expenditure rose by 2.9% to R848.0m (2019: R823.6m), with staff costs increasing by 2.7% and other operating expenditure decreasing by 9.3%.

12.1 Review of Financial Results (continued)

Due to the COVID-19 restrictions on travel and conferencing a resultant reduced expenditure of R34.8m on the previous year was realised. The reduced activity on campus also resulted in the consumption of electricity and water being much lower than the previous year and the budget. Infrastructure maintenance was halted during the year resulting in routine maintenance and minor refurbishments being deferred to 2021.

Additional expenditure incurred by the University because of COVID-19 was R12.1m. This comprised mainly of data provision for students and staff, personal protection equipment, additional healthcare and security personnel, multi-modal teaching and assessments and cleaning and sanitation.

- **Residence Operations (Accommodation)**

The residence operations comprise student residences, conferencing and staff transit housing.

Residence Operations at Rhodes University is a financially self-sustaining unit offering a total of 3,837 beds housed in 14 halls.

The disruption of Covid-19 had a devastating impact on our residence operations in 2020. The first semester which started with a full house quickly transformed into a virtually empty campus at the end of March when students were asked to return to their homes. The second semester saw a phased return of approximately two-thirds of residence students.

The Residence operations recorded a R4.7m (2019: R28.1m) surplus.

Recurrent income decreased by 26.6% to R176.7m (2019: R240.7m). This was mainly because of the meal and accommodation refunds to students who did not return to campus in 2020. Non recurrent income also decreased substantially as events were cancelled and the National Arts Festival was held on a virtual platform.

Recurrent expenditure decreased by 22.1% to R174.1m (2019: R223.7m) mainly due to decreased expenditure on maintenance and repairs to residences as well as the decreased municipal utility expenses as students and staff access to campus was restricted. Savings were realised in residence kitchen supplies, however these savings did not compensate for the loss in revenue. The University continues to implement stringent cost management initiatives to counter the increases in overheads and utilities and their effect on the environment the University operates in.

- **Contract (earmarked) fund activity**

The net surplus of Council managed funds activity is a surplus of R99.1m (2019: R51.7m), which is an increase of 91.7% (2019: 36.5%) compared to 2019.

The total income decreased by 3.1% to R406.3m (2019 R419.5m), mainly due to decrease in contract revenue of 7.9% to R177.3m (2019: R192.6m), an increase in state and research project income of 11.4% to R156.1m (2019: R140.1m) and a decrease in private gifts and grants of R4.7m.

The total expenditure decreased by 16.5% to R 307.1 (2019: R367.8m), mainly due to a decrease in travel and conferencing activities which was lower than the previous year by 65.7%.

12.1 Review of Financial Results (continued)

- Investments

The investment portfolios comprises listed securities, government bonds, local and international unit trusts and money market deposits. Better than expected market performance in the second half of 2020 is reflected in the value of the portfolio appreciating by R50.5m (2019: R53.3m).

- Change in Accounting Policies

New and amended International Financial Reporting Standards(IFRS) applicable for the first time in 2020 did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

- Cash flow planning

The University's cash flow cycle has remained consistent with the previous year. University unrestricted funds have increased due to active cash management, careful control of expenditure and timely inflow of funds from government and NSFAS. We are confident that the available cash resources, together with the cash inflows forecasted for 2021, will be provide adequate liquidity to meet the University's operational, capital and other commitments. The Council mandated and ministerially approved overdraft facility was not utilised during the 2020 financial year.

- Retirement fund obligations

The consolidated valuation of the retirement funding liability decreased to R70.7m (2019: R122.5m).

The continued exposure to the defined benefit pension fund poses significant risk to the future financial sustainability of the University. In 2020 the University contributed an additional R47.4m by way of contributions to support the defined benefit fund. Ongoing support at this level in the future is unaffordable. Council appointed a Task Team to review and assess the position and make recommendations to Council as to possible options that may assist in reducing or eliminating the University's financial exposure and thereby de-risking the balance sheet. During the past year there has been considerable engagement with the Fund's trustees as well as other advisors, including actuaries and retirement fund professionals.. Progress has been made in this regard and the work continues in finding an equitable solution to the problem.

The University's liability in respect of post-retirement medical aid benefits reduced from R73.4m to R70.7m. The liability is entirely unfunded and is not backed by any specific assets.

- Infrastructure investment

Several major refurbishment and deferred maintenance projects continued and commenced during 2020. The modernisation of the campus electrical reticulation system, the fire safety assessment and the refurbishment of the various buildings on campus remain priorities. These infrastructure projects were funded from the DHET infrastructure and efficiency funds received for this purpose as well as from University and residence budget allocations.

The University's financial position at 31 December 2020 remains sound. This is clearly reflected in the Statement of Changes in Financial Position and accompanying notes and disclosures. Total assets increased by R383.9m, driven by the Investment Portfolio performing well and an increase in cash and cash equivalents. Equity and reserve funds increased by R226.2m to R1 599.8m (2019: R1 373.6m). The Council Unrestricted component of reserves has increased by R58.5m to R232.4m (2019: R173.9m). Non-current liabilities have reduced as a result of the defined benefit pension obligation being fully covered by the plan assets. Current liabilities have increased to R1 142.1m (2019: R932.8m) due to an increase in deferred income on government grants received for funding building and infrastructure upgrades.

12.1 Review of Financial Results (continued)

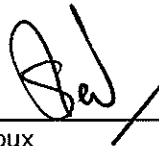
Whilst the University produced a better than expected financial result (given the tough economic environment), the key challenges identified in the viability plan, namely a very high staff cost ratio in the central budget, achieving competitive remuneration levels (particularly for academic staff) and the high level of deferred maintenance of campus infrastructure remain.

The water crisis in Makana due to the prolonged drought and municipal inefficiencies make it increasingly challenging to attract students and retain staff at Rhodes University. The financial impact of the COVID-19 pandemic on Rhodes University is largely dependent on effectiveness of the University's business continuity strategies that have been implemented. On a positive note, the effective implementation of these plans saw the completion of a successful academic year in 2020.

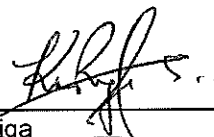
The budget for 2021 is based on a blended teaching and learning model, the phased return of students to the residence system. This will require a continued and iterative improvement to our mitigation strategies which will be dependent on the trajectory of the pandemic and the successful rollout of the vaccination programme.

Despite these challenges, Rhodes University has once again succeeded in ending another financial year successfully.

We have a committed staff complement whose hard work contributed to the sustained success enjoyed by the University in these trying times. Their effort and commitment is acknowledged and applauded.



S Tredoux
Chairperson: Finance & General Purposes Committee



K M Riga
Chief Financial Officer

12.2 Council's Statement of Responsibility for the Consolidated Financial Statements

The Council is responsible for the preparation and fair presentation of the consolidated financial statements of Rhodes University. The consolidated financial statements, presented on pages 62 to 112, have been prepared in accordance with International Financial Reporting Standards ("IFRS") in the manner required by the Minister of Higher Education & 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 Rhodes University is supported by the consolidated financial statements.

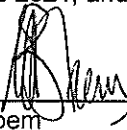
The "going concern" basis has been adopted in the preparation of the consolidated financial statements. Based on forecasts and available cash resources, the Council has no reason to believe that the University will not be a "going concern" in the foreseeable future.

The consolidated financial statements have been audited by the independent audit firm, PricewaterhouseCoopers Inc, which was given unrestricted access to all financial records and related data, including minutes of meetings of the Council and all its committees.

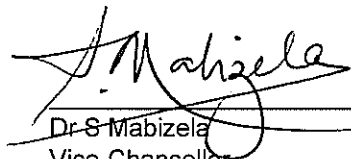
The Council believes that all representations made to the independent auditor during their audit were valid and appropriate.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

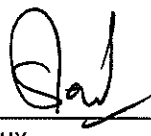
The consolidated financial statements on pages 62 to 112 were approved by the Council on 10 June 2021, and signed on its behalf by:



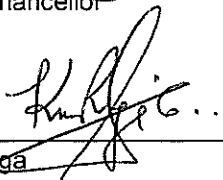
G H Bloem
Chairperson of Council



Dr S Mabizela
Vice-Chancellor



S Tredoux
Chairperson: Finance & General Purposes Committee



K M Riga
Chief Financial Officer



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

Opinion

We have audited the consolidated financial statements of Rhodes University and its subsidiary (the University) set out on pages 62 to 112, which comprise the consolidated statement of financial position as at 31 December 2020, the 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 the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Rhodes University as at 31 December 2020, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Higher Education Act and the Regulations for reporting by Public Higher Education Institutions, 2014, issued in terms of the Higher Education Act of South Africa, 1997.

Basis for opinion

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.

We are independent of the University in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (Including International Independence Standards).

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

Responsibilities of the Council for the financial statements

The Council is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards and the requirements of the Higher Education Act of South Africa, 1997 and the Regulations for reporting by Public Higher Education Institutions, 2014, issued in terms of the Higher Education Act of South Africa, 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.

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In preparing the consolidated financial statements, the Council is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the accounting authority either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

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.

A further description of our responsibilities for the audit of the consolidated financial statements is included in the annexure to this auditor's report.

REPORT ON THE AUDIT OF THE ANNUAL PERFORMANCE REPORT

Introduction and scope

In accordance with the Public Audit Act 25 of 2004 (PAA) and the general notice issued in terms thereof, we have a responsibility to report on the usefulness and reliability of the reported performance information against predetermined objectives for selected objectives presented in the annual performance report. We performed procedures to identify material findings but not to gather evidence to express assurance.

Our procedures address the usefulness and reliability of the reported performance information, which must be based on the University's approved performance planning documents. We have not evaluated the completeness and appropriateness of the performance indicators included in the planning documents. Our procedures do not examine whether the actions taken by the University enabled service delivery. Our procedures do not extend to any disclosures or assertions relating to the extent of achievements in the current year or planned performance strategies and information in respect of future periods that may be included as part of the reported performance information.

Accordingly, our findings do not extend to these matters.

We evaluated the usefulness and reliability of the reported performance information in accordance with the criteria developed from the performance management and reporting framework, as defined in the general notice, for the following selected objectives presented in the University's annual performance report for the year ended 31 December 2020:

Objectives	Pages in the annual report
Access: Headcount totals	5
Access: First-time entering undergraduates	5
Access: Headcount enrolments total UG	5
Access: Headcount enrolment total PG	5
Success: Graduates UG	5
Success: Graduates PG	6
Efficiency: Headcount of permanent I/R staff	6
Efficiency: Ratio of FTE students to FTE instructional/research staff	7
Research: Total research output units	7
Research: Publication units per I/R staff	7

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

We did not identify any material findings on the usefulness and reliability of the reported performance information for the objectives above.

REPORT ON THE AUDIT OF COMPLIANCE WITH LEGISLATION

Introduction and scope

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

We did not identify any material findings on compliance with the specific matters in key legislation set out in the general notice issued in terms of the PAA.

OTHER INFORMATION

The Council is responsible for the other information. The other information comprises the information included in the "Rhodes University Annual Report 2020". 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 in this auditor's report.

Our opinion on the consolidated financial statements and findings on the reported performance information and compliance with legislation do not cover the other information and we do not express an audit opinion or any form of assurance conclusion on it.

In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and 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.

INTERNAL CONTROL DEFICIENCIES

We considered internal control relevant to our audit of the consolidated financial statements, reported performance information and compliance with applicable legislation; however, our objective was not to express any form of assurance on it. We did not identify any significant deficiencies in internal control.

OTHER REPORTS

We draw attention to the following engagements conducted by various parties which had, or could have, an impact on the matters reported in the University's consolidated financial statements, reported performance information, compliance with applicable legislation and other related matters. These reports did not form part of our opinion on the consolidated financial statements or our findings on the reported performance information or compliance with legislation.

Performance audits

No performance audits in progress.

Investigations

No investigations in progress.

Audit-related services and special audits

Agreed-upon procedures and special purpose audits on certificates were performed for grants, other funding and similar items. Below is a list of agreed-upon procedures engagements and special purpose audits performed or are in process of being performed:

Engagement name	Purpose of engagement	Period covered	Reporting date
Research Articles	Agreeing research articles to supporting documentation.	1 January 2019 – 31 December 2019	29 June 2020
Department of Higher Education and Training – Statistical Data Return	Agreeing of income and expenditure to contracts and supporting documentation.	1 January 2019 – 31 December 2019	29 June 2020
Mintek NIC Consortium Agreement	Agreeing of income and expenditure to contracts and supporting documentation.	1 April 2019 – 31 March 2020	29 June 2020
Department of Higher Education and Training – Student Statistics	Performance of procedures required by the Department of Higher Education and Training relating to HEMIS submission.	1 January 2019 – 31 December 2019	3 July 2020
Clinical Training Enrolments Grant	Agreeing student data to underlying records and Financial data to contracts and supporting documentation.	1 January 2019 – 31 December 2019	21 July 2020
Department of Higher Education and Training – Foundation Programme Funds	Agreeing of income and expenditure to contracts and supporting documentation.	1 April 2019 – 31 March 2020	21 July 2020
Department of Higher Education and Training – nGAP Phase 1	Agreeing of income and expenditure to contracts and supporting documentation.	1 April 2019 – 31 March 2020	27 July 2020
Department of Higher Education and Training – nGAP Phase 2	Agreeing of income and expenditure to contracts and supporting documentation.	1 April 2019 – 31 March 2020	27 July 2020
Department of Higher Education and Training – nGAP Phase 3	Agreeing of income and expenditure to contracts and supporting documentation.	1 April 2019 – 31 March 2020	27 July 2020
Department of Higher Education and Training – nGAP Phase 4	Agreeing of income and expenditure to contracts and supporting documentation.	1 April 2019 – 31 March 2020	27 July 2020
Department of Higher Education and Training – Infrastructure and Efficiency Funding (2010 – 2012)	Agreeing of income and expenditure to contracts and supporting documentation.	1 April 2019 – 31 March 2020	27 July 2020
Department of Higher Education and Training – Infrastructure and Efficiency Funding (2012 – 2014)	Agreeing of income and expenditure to contracts and supporting documentation.	1 April 2019 – 31 March 2020	27 July 2020
Department of Higher Education and Training – Infrastructure and Efficiency Funding (2014 – 2015)	Agreeing of income and expenditure to contracts and supporting documentation.	1 April 2019 – 31 March 2020	27 July 2020
Department of Higher Education and Training – Infrastructure and Efficiency Funding (2015 – 2018)	Agreeing of income and expenditure to contracts and supporting documentation.	1 April 2019 – 31 March 2020	27 July 2020

Engagement name	Purpose of engagement	Period covered	Reporting date
Department of Higher Education and Training – Infrastructure and Efficiency Funding (2018 – 2020)	Agreeing of income and expenditure to contracts and supporting documentation.	1 April 2019 – 31 March 2020	27 July 2020
Centre for Social Development, Sishen Iron Ore Community Development Trust Grant	Agreeing of income and expenditure to contracts and supporting documentation.	1 January 2020 – 31 December 2020	26 February 2021
Sishen Iron Ore Community Development Trust Grant	Agreeing of income and expenditure to contracts and supporting documentation.	1 January 2020 – 31 December 2020	26 February 2021
RUMEP - Rhodes University Maths Education Project Grant	Agreeing of income and expenditure to contracts and supporting documentation.	1 January 2020 – 31 December 2020	26 February 2021
HCI Foundation Grant	Agreeing of income and expenditure to contracts and supporting documentation.	1 January 2020 – 31 December 2020	26 February 2021
RUMEP – AngloGold Ashanti Social and Institutional Development Fund	Agreeing of income and expenditure to contracts and supporting documentation.	1 January 2020 – 31 December 2020	26 February 2021
South African Medical Research Council Grant: Prof. RA Dorrington	Agreeing of income and expenditure to contracts and supporting documentation.	1 January 2020 – 31 December 2020	1 March 2021
South African Medical Research Council Grant: Prof. H Hoppe	Agreeing of income and expenditure to contracts and supporting documentation.	1 January 2020 – 31 December 2020	1 March 2021
South African Medical Research Council Grant: Prof. E Prinsloo	Agreeing of income and expenditure to contracts and supporting documentation.	1 January 2020 – 31 December 2020	1 March 2021
Investec Commerce Foundation Grant	Agreeing of income and expenditure to contracts and supporting documentation.	1 February 2020 – 31 January 2021	1 March 2021
National Research Foundation Grants	Agreeing of income and expenditure to contracts and supporting documentation.	1 January 2020 – 31 December 2020	11 March 2021
CSD – Centre for Social Development Grant	Agreeing of income and expenditure to contracts and supporting documentation.	1 January 2020 – 31 December 2020	16 March 2021
Mintek NIC Consortium Agreement	Agreeing of income and expenditure to contracts and supporting documentation.	1 April 2020 – 31 March 2021	14 April 2021
Research Articles	Agreeing research articles to supporting documentation	1 January 2020 – 31 December 2020	14 May 2021
Pharmacy Clinical Training Grants	Agreeing of income and expenditure to contracts and supporting documentation	1 April 2020 – 31 March 2021	14 May 2021
University Capacity Development Grant	Agreeing of income and expenditure to contracts and supporting documentation	1 January 2020 – 31 December 2020	28 May 2021
University Capacity Development Programme Collaborative Grant	Agreeing of income and expenditure to contracts and supporting documentation	1 January 2020 – 31 December 2020	28 May 2021

Engagement name	Purpose of engagement	Period covered	Reporting date
University Capacity Development Programme – University Staff Doctoral Programme Grant	Agreeing of income and expenditure to contracts and supporting documentation	1 January 2020 – 31 December 2020	28 May 2021
Department of Higher Education and Training – Teaching and Development Grant Collaborative Programme	Agreeing of income and expenditure to contracts and supporting documentation	1 January 2020 – 31 December 2020	28 May 2021
CHERTL – Foundation Programme	Performance of procedures required by the Department of Higher Education and Training relating to CHERTL submission	1 January 2020 – 31 December 2020	28 May 2021
Department of Higher Education and Training – Nurturing Emerging Scholars Programme Implementation Project	Agreeing of income and expenditure to contracts and supporting documentation	1 January 2020 – 31 December 2020	28 May 2021
Department of Higher Education and Training – Nurturing Emerging Scholars Programme Phase 1	Agreeing of income and expenditure to contracts and supporting documentation	1 January 2020 – 31 December 2020	28 May 2021

Audit engagements

As required by the funding agreement, an audit was conducted during the year under review, as indicated below:

Engagement name	Purpose of engagement	Period covered	Reporting date
Rhodes University Board of Governors	Report to stakeholders of the project whether, in our opinion, the annual project statements present fairly, in all material respects, the financial performance of the project in accordance with the project agreement.	1 January 2019 – 31 December 2019	9 July 2020
Rhodes University Sports Council	Report to stakeholders of the project whether, in our opinion, the annual project statements present fairly, in all material respects, the financial performance of the project in accordance with the project agreement.	1 January 2019 – 31 December 2019	12 March 2021
Rhodes University Board of Governors	Report to stakeholders of the project whether, in our opinion, the annual project statements present fairly, in all material respects, the financial performance of the project in accordance with the project agreement.	1 January 2020 – 31 December 2020	5 May 2021

PricewaterhouseCoopers Inc.

Director: A Rathan
Registered Auditor
Port Elizabeth
Date: 10 June 2021

Annexure – Auditor’s responsibility for the audit

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

Financial statements

In addition to our responsibility for the audit of the consolidated financial statements as described in this auditor’s report, we 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 by the council.
- Conclude on the appropriateness of the council’s 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 related to events or conditions that may cast significant doubt on the University’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the 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 continuing as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the University to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the University 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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2020

	Notes	2020 R '000	2019 R '000
ASSETS			
Non-current assets		1,636,534	1,513,385
Property, plant and equipment	1	909,963	864,235
Financial assets at fair value through other comprehensive income	2a	215,735	181,232
Financial assets at fair value through profit and loss	2b	505,282	465,429
Other financial assets at amortised cost	4	5,554	2,489
Current assets		1,190,723	929,948
Inventories	5	5,969	5,746
Trade receivables	3	30,690	40,998
Contract assets	11	8,011	11,844
Other financial assets at amortised cost	4	239,369	319,037
Cash and cash equivalents	6	906,684	552,323
Total assets		2,827,257	2,443,333
EQUITY AND LIABILITIES			
Equity funds		1,599,761	1,373,578
Property plant and equipment funds		469,929	440,955
Council unrestricted funds		232,420	173,880
Council restricted funds		897,412	758,743
Non-current liabilities		85,399	136,934
Interest-bearing borrowings	8	1,439	2,003
Retirement benefit obligations	22	70,659	122,543
Lease liabilities	10	13,301	12,388
Current liabilities		1,142,097	932,821
Deferred income	7	822,602	687,303
Trade and other payables	9	223,935	180,934
Contract liabilities	11	94,194	63,303
Interest bearing borrowings	8	576	584
Lease liabilities	10	790	697
Total equity and liabilities		2,827,257	2,443,333

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

		2020						2019
		Council Directed Funds						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	915,633	179,096	71,515	1,166,244	406,257	1,572,501	1,607,506
	RECURRENT ITEMS	907,118	176,703	30,829	1,114,650	384,786	1,499,436	1,526,358
	Revenue from contracts with customers	350,484	176,703	2,319	529,506	177,259	706,765	747,517
	Tuition and other fee income	349,427	172,659	-	522,086	43,296	565,382	593,007
	Income from contracts	-	-	-	-	53,905	53,905	53,502
	Sale of goods and services	1,057	4,044	-	5,101	13,402	18,503	27,003
	Private gifts and grants	-	-	2,319	2,319	66,656	68,975	74,005
	Other revenue	530,524	-	307	530,831	172,092	702,923	693,776
	State Appropriations - subsidies and grants	530,524	-	-	530,524	156,055	686,579	664,028
	Private gifts	-	-	307	307	16,037	16,344	29,748
	Sub-total	881,008	176,703	2,626	1,060,337	349,351	1,409,688	1,441,293
	Interest and dividends	26,110	-	28,203	54,313	35,435	89,748	85,065
	NON-RECURRENT ITEMS	8,515	2,393	40,686	51,594	21,471	73,065	81,148
	(Loss)/profit on disposal of assets	(936)	-	-	(936)	(1)	(937)	176
	Realised capital profits on investment	-	-	(719)	(719)	-	(719)	(644)
	Investments fair value gains	-	-	41,405	41,405	-	41,405	44,575
	Other non-recurrent income	9,451	2,393	-	11,844	21,472	33,316	37,041
	TOTAL EXPENDITURE	848,576	174,620	26,432	1,049,628	307,132	1,356,760	1,443,689
	RECURRENT ITEMS	848,020	174,145	26,432	1,048,597	306,731	1,355,328	1,440,306
	Personnel costs	565,567	82,900	-	648,467	158,663	807,130	778,926
	Academic professional	301,833	-	-	301,833	69,428	371,261	347,455
	Other personnel	263,599	82,900	-	346,499	89,235	435,734	430,986
	Leave liability increase	135	-	-	135	-	135	485
	Other operating expenses	206,197	75,904	26,432	308,533	131,674	440,207	583,199
	NSFAS impairment	1,704	568	-	2,272	-	2,272	5,122
	Student debtor provision	50,000	4,737	-	54,737	-	54,737	20,095
	Depreciation	24,299	8,916	-	33,215	16,394	49,609	51,722
	Sub-total	847,767	173,025	26,432	1,047,224	306,731	1,353,955	1,439,064
	Finance costs	253	1,120	-	1,373	-	1,373	1,242
	NON-RECURRENT ITEMS	556	475	-	1,031	401	1,432	3,383
	Capital expenditure expensed	556	475	-	1,031	401	1,432	3,383
	Net Surplus	67,057	4,476	45,083	116,616	99,125	215,741	163,817
	OTHER COMPREHENSIVE INCOME							
	Items that will not be reclassified to profit or loss							
	Retirement funding valuation adjustments	1,440	214	-	1,654	-	1,654	51,003
	Investments fair value adjustments	-	-	9,111	9,111	-	9,111	8,728
	TOTAL COMPREHENSIVE INCOME	68,497	4,690	54,194	127,381	99,125	226,506	223,548

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Unrestricted Accumulated Fund R'000	Unrestricted Endowment Fund R'000	Sub-total Unrestricted Funds R'000	Property, Plant and Equipment Fund R'000	Total Unrestricted Funds R'000	Restricted Endowment Fund R'000	Restricted Contract Fund R'000	Total Restricted Funds R'000	Total Funds R'000
Balance at 1.1.2019	(101,989)	143,161	41,172	427,898	469,070	383,935	296,890	680,825	1,149,895
Retirement funding valuation adjustments	51,003	-	51,003	-	51,003	-	-	-	51,003
Investment fair value adjustment	-	1,972	1,972	-	1,972	6,756	-	6,756	8,728
Net surplus before transfers	67,467	10,085	77,552	-	77,552	34,543	51,722	86,265	163,817
Funds utilised/written off	135	-	135	-	135	-	-	-	135
Transfers									
- Depreciation charge	34,789	-	34,789	(40,331)	(5,542)	-	5,542	5,542	-
- Property, plant and equipment additions	(32,743)	-	(32,743)	53,388	20,645	-	(20,645)	(20,645)	-
Balance at 31.12.2019	18,662	155,218	173,880	440,955	614,835	425,234	333,509	758,743	1,373,578
Balance at 1.1.2020	18,662	155,218	173,880	440,955	614,835	425,234	333,509	758,743	1,373,578
Retirement funding valuation adjustment	1,654	-	1,654	-	1,654	-	-	-	1,654
Investment fair value adjustment	-	1,945	1,945	-	1,945	7,166	-	7,166	9,111
Net surplus before transfers	71,533	9,626	81,159	-	81,159	35,457	99,125	134,582	215,741
Funds utilised/written off	(323)	-	(323)	-	(323)	-	-	-	(323)
Transfers									
- Depreciation charge	32,155	-	32,155	(42,741)	(10,586)	-	10,586	10,586	-
- Property, plant and equipment additions	(58,050)	-	(58,050)	71,715	13,665	-	(13,665)	(13,665)	-
Balance at 31.12.2020	65,631	166,789	232,420	469,929	702,349	467,857	429,555	897,412	1,599,761

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 R '000	2019 R '000
Cash flow from operating activities			
Cash generated from operations	20	172,119	116,006
Interest received		61,545	60,240
<i>Net cash inflow from operating activities</i>		<u>233,664</u>	<u>176,246</u>
Cash flow from investing activities			
Purchase of property, plant and equipment	1	(95,476)	(127,043)
Proceeds on disposal of property, plant and equipment		1,076	439
Dividends received	13	11,278	7,851
Interest received	13	16,925	16,974
Reinvestment of net investment income		(23,239)	(26,917)
Decrease/(increase) of fixed deposits		72,400	(142,400)
Advances of student, staff and other loans		(1,712)	(4,957)
Infrastructure grants received	7	143,314	124,682
<i>Net cash inflow/(outflow) in investing activities</i>		<u>124,566</u>	<u>(151,371)</u>
Cash flow from financing activities			
Interest paid	17	(1,373)	(1,242)
Lease payments		(1,912)	(1,490)
Net (repayments)/receipts on interest-bearing borrowings		(584)	1,767
<i>Net cash outflow from financing activities</i>		<u>(3,869)</u>	<u>(965)</u>
Increase in cash and cash equivalents		354,361	23,910
Cash and cash equivalents at the beginning of year		552,323	528,413
Cash and cash equivalents at the end of year	6	<u>906,684</u>	<u>552,323</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

1. Property, plant and equipment

	Land and buildings R'000	Furniture and Equipment R'000	Computer Equipment R'000	Vehicles R'000	Library, museum and art collections R'000	Right of use Assets R'000	Total R'000
Year ended 31 December 2020							
Opening carrying amount	763,950	74,155	5,782	7,866	-	12,482	864,235
Additions	68,509	14,037	9,550	-	1,637	1,743	95,476
Disposals/transfers	-	(3)	(35)	(101)	-	-	(139)
Depreciation charge	(20,586)	(16,336)	(8,597)	(974)	(1,637)	(1,479)	(49,609)
Closing carrying amount	811,873	71,853	6,700	6,791	-	12,746	909,963
At 31 December 2020							
Cost or valuation	1,008,803	336,508	100,742	25,302	116,343	14,593	1,602,291
Accumulated depreciation	(196,930)	(264,655)	(94,042)	(18,511)	(116,343)	(1,847)	(692,328)
Carrying amount	811,873	71,853	6,700	6,791	-	12,746	909,963
Year ended 31 December 2019							
Opening carrying amount	711,746	66,634	5,426	5,371	-	-	789,177
Additions	71,804	27,199	9,613	3,544	907	13,976	127,043
Disposals/transfers	-	(55)	(80)	(128)	-	-	(263)
Depreciation charge	(19,600)	(19,623)	(9,177)	(921)	(907)	(1,494)	(51,722)
Closing carrying amount	763,950	74,155	5,782	7,866	-	12,482	864,235
At 31 December 2019							
Cost or valuation	940,294	322,931	92,003	29,896	114,706	13,976	1,513,806
Accumulated depreciation	(176,344)	(248,776)	(86,221)	(22,030)	(114,706)	(1,494)	(649,571)
Carrying amount	763,950	74,155	5,782	7,866	-	12,482	864,235

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

1. Property, plant and equipment (continued)

	31 Dec 2020 R'000	31 Dec 2019 R'000
Right of use assets are included as follows:		
- Canterbury Annex Building	10,578	11,636
- Motor vehicles	2,168	846
	<u>12,746</u>	<u>12,482</u>

Additions to the right of use assets during the year is R1,743,573 (2019: R160,000).

Right-of-use assets' titles are restricted by the lease liabilities.

The statement of profit or loss shows the following amounts relating to leases:

	31 Dec 2020 R'000	31 Dec 2019 R'000
Depreciation charge for right of use assets:	1,479	1,494
Right-of-use Asset: Canterbury Annex Building	1,058	1,058
Right-of-use Asset: Motor vehicles	421	436

Details of all fixed properties, owned or leased, are available for inspection at the University.

Property, plant and equipment under construction at year end includes the upgrade of the Main Administration Building, Electrical Infrastructure upgrade, Jan Smuts upgrade and College House upgrade projects. The total cumulative costs relating to the mentioned projects incurred at year end included in Land and Buildings, amounts to R23.1 million

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

2. Financial assets**(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 held for trading, and for which the University has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the University considers this classification to be the most appropriate.

(ii) Equity investments at FVOCI

Equity investments at FVOCI comprise the following individual investments:

Non-current assets	2020 R'000	2019 R'000
<i>Listed securities</i>		
Investec Portfolio	215,735	181,232
Total financial assets at FVOCI	215,735	181,232

(iii) Disposal of equity investments

During the financial year, the University disposed of certain equity investments at a fair value of R30,264,257 (2019: R31,067,652) and a realised a gain of R 17,387,574 (2019: R3,087,209 loss) which has been included in other comprehensive income.

(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/(losses) recognised in other comprehensive income, due to the disposal of equity instruments	17,600	(3,088)
Fair Value (losses)/gains on equity instruments at FVOCI recognised	(8,489)	11,816
Dividends from equity investments held at FVOCI	11,278	7,851

(v) Fair value, impairment and risk exposure

Information about the University's exposure to price risk is provided in note 25. For information about the methods and assumptions used in determining fair value, refer to page 71.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

2. Financial assets (continued)**(b) Financial assets at fair value through profit and loss****(i) Classification of financial assets at fair value through profit and loss (FVPL)**

Debt investments that do not qualify for measurement at either amortised cost or FVOCI

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

Debt investments at FVPL comprise the following investments in listed and unlisted bonds:

Non-current assets	2020 R'000	2019 R'000
Government bonds	154,475	131,692
International market unit trust	273,986	237,842
Money market deposits	76,821	95,895
Total financial assets at FVPL	<u>505,282</u>	<u>465,429</u>

(iii) Disposal of debt investments

During the financial year, the University disposed of certain debt investments at a fair value of R56 561 934 (2019: R12 999 025) and a realised a loss of R719,350 (2019: R644,158) which has been included in profit or loss.

(iv) Amounts recognised in profit or loss

	2020 R'000	2019 R'000
During the year, the following gains/(losses) were recognised in profit or loss:		
Losses recognised in profit or loss, due to the disposal of debt investments	(719)	(644)
Fair value gains on debt investments at FVPL recognised	41,405	44,575

(v) Fair value, impairment and risk exposure

Information about the University's exposure to price risk is provided in note 25. For information about the methods and assumptions used in determining fair value, refer to page 71.

Of the above investments an amount of R 181.9 million (2019: R170.3 million) relates to Council directed funds.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

2. Financial assets (continued)

The following table presents the University's investments that are measured at fair value at 31 December 2020.

	Level 1	Level 2	Level 3	Total balance
	R'000	R'000	R'000	R'000
Assets				
Financial assets at fair value through other comprehensive income (FVOCI)				
Equity securities	215,735	-	-	215,735
Financial assets at fair value through profit or loss (FVPL)				
- Government bonds	154,475	-	-	154,475
- International market unit trusts	273,986	-	-	273,986
- Money market deposits	76,821	-	-	76,821
Financial assets at amortised cost (Note 4)	-	189,619	-	189,619
Total assets	<u>721,017</u>	<u>189,619</u>	<u>-</u>	<u>910,636</u>

The following table presents the University's investments that are measured at fair value at 31 December 2019.

	Level 1	Level 2	Level 3	Total balance
	R'000	R'000	R'000	R'000
Assets				
Financial assets at fair value through other comprehensive income (FVOCI)				
- Equity securities	181,232	-	-	181,232
Financial assets at fair value through profit or loss (FVPL)				
- Government bonds	131,692	-	-	131,692
- International market unit trusts	237,842	-	-	237,842
- Money market deposits	95,895	-	-	95,895
Financial assets at amortised cost (Note 4)	-	262,019	-	262,019
Total assets	<u>646,661</u>	<u>262,019</u>	<u>-</u>	<u>908,680</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

2. Financial assets (continued)**Recognised fair value measurements**

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing services, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's-length basis. The quoted market price used for financial assets held by the University is the bid price at year-end. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

3. Trade receivables

	2020	2019
	R'000	R'000
Trade receivables	180,339	135,998
Loss allowance	<u>(149,649)</u>	<u>(95,000)</u>
	<u>30,690</u>	<u>40,998</u>

Trade receivables are amounts due from students in the ordinary course of the University's business.

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.

Details about the University's impairment policies and the calculation of the loss allowance are provided in note 25.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

4. Other financial assets at amortised cost**Classification**

The University classifies receivables (Financial Assets) as amortised cost only 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.

Other receivables	2020 R'000	2019 R'000
Fixed deposits	189,619	262,019
Prepayments	19,897	18,971
NRF Control account	14,429	6,057
Accrued interest receivable	6,141	15,449
Other	15,453	18,773
	<u>245,539</u>	<u>321,269</u>
Less Loss allowance	(1,870)	(2,232)
	<u>243,669</u>	<u>319,037</u>

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 2 debtors who are fully provided for.

Fixed deposits are made up of a current portion of R185.3 million and a non-current portion of R4.3 million with a total of R189.6 million. Of the R189.6 million fixed deposits (2019: R262.0 million), an amount of R181.6 million (2019: R184.0 million) comprises restricted funds with the balance of R8.0 million (2019: R78.0 Million) being Council directed funds.

Loans	2020 R'000	2019 R'000
Student Loans – NSFAS	110,335	110,391
Loss allowance	(110,335)	(110,391)
	-	-
Student Loans - Other	25,363	24,032
Loans to employees	2,729	2,348
	<u>28,092</u>	<u>26,380</u>
Less: Loss allowance	(26,838)	(23,891)
	<u>1,254</u>	<u>2,489</u>
Other receivables	243,669	319,037
Loans	1,254	2,489
	<u>244,923</u>	<u>321,526</u>
Non-current	5,554	2,489
Current	239,369	319,037
Other financial assets at amortised cost	<u>244,923</u>	<u>321,526</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

5. Inventories	2020 R'000	2019 R'000
Stationery	294	211
Technical inventories	2,373	2,771
Cleaning and other materials	2,771	2,205
Study material	531	559
	<u>5,969</u>	<u>5,746</u>

6. Cash and cash equivalents	2020 R'000	2019 R'000
Cash at bank and in hand	72,290	100,069
Short term bank deposits	834,394	452,254
	<u>906,684</u>	<u>552,323</u>

Cash and cash equivalents consist of:

DHET restricted funds	358,282	231,155
Research restricted funds	182,174	142,731
University unrestricted funds	366,228	178,437
	<u>906,684</u>	<u>552,323</u>

For the purpose of the cash flow statement, the year-end cash and cash equivalents comprise the following:

Cash and bank balances	<u>906,684</u>	<u>552,323</u>
------------------------	----------------	----------------

Cash and cash equivalents are invested with major regulated financial institutions in South Africa.

The credit quality of cash at bank and short term deposits, excluding cash on hand, as at 31 December 2020, is as follows:

Institution	Moody's rating
The Standard Bank of South Africa Limited	Aa1.za
Nedbank Bank Limited	Aa1.za
ABSA Bank Limited	Aa1.za
Investec Bank Limited	Aa1.za
FirstRand Bank Limited	Aa1.za

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

7. Deferred income	2020	2019
	R'000	R'000
As at 1 January	687,303	574,012
Net increase in deferred income	135,299	113,291
Government grants received - Infrastructure	143,314	124,682
Realised in comprehensive income	(8,015)	(11,391)
As at 31 December	<u>822,602</u>	<u>687,303</u>

Deferred income represents predominantly mainly the building and infrastructure upgrade funding received from the Department of Higher Education and Training. Where funds received have been utilised for capital projects, the cost of the asset has been recognised in property, plant and equipment.

Where funds have been utilised to defray related expenses, which do not qualify for capitalisation, income is recognised as the expenses are incurred. Unspent amounts are disclosed under current liabilities, as deferred income.

8. Interest-bearing borrowings	2020	2019
	R'000	R'000
Current portion of borrowings	576	584
Non-current portion of borrowings	1,439	2,003
Total borrowings	<u>2,015</u>	<u>2,587</u>

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 R1.6 million (2019: R2.0 mil).

The outstanding amount is to be settled within 42 months, with payments being made monthly in arrears with a fixed interest rate.

Interest rates	10.50%	10.50%
Minimum lease payments		
Not later than 1 year	733	584
Later than 1 year, not later than 5 years	1,619	2,044
	<u>2,352</u>	<u>2,628</u>
Future finance charges	(337)	(41)
Present value of borrowings	<u>2,015</u>	<u>2,587</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

9. Trade and other payables	2020 R'000	2019 R'000
Trade and other payables	51,636	47,770
Student deposits	66,282	59,667
NSFAS	50,445	26,593
DHET – fee adjustment funding	21,385	13,656
Leave pay accrual	9,510	9,375
Payroll accruals	24,677	23,873
	<u>223,935</u>	<u>180,934</u>

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.

10. 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:

	31 Dec 2020 R'000	31 Dec 2019 R'000
Right of Use assets		
- Canterbury Annex Building	10,578	11,636
- Motor vehicles	2,168	846
	<u>12,746</u>	<u>12,482</u>
Lease Liabilities		
Non-Current	13,301	12,388
Current	790	697
	<u>14,091</u>	<u>13,085</u>

Additions to the right of use assets during the year is R1,743,573 (2019: R160,000).

(ii) Amounts recognised in the statement of comprehensive income

	2020 R'000	2019 R'000
Depreciation charge for right of use assets:	1,479	1,494
Right-of-use Asset: Canterbury Annex Building	1,058	1,058
Right-of-use Asset: Motor vehicles	421	436
Interest expense:	1,174	1,060
Canterbury Annex Building	1,120	1,036
Motor vehicles	54	24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

10. Leases (continued)

	2020	2019
	R'000	R'000
Expense relating to low value leases:	184	168
Expense relating to short term leases:	-	221

(iii) The lease details

The University's leasing activities consists of a number of property leases. The use of the buildings range 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 renewal option was taken into account in determining the lease liability to be recognised on adoption of IFRS 16.

The lease rental escalations are dependent on the increase in residence fees each year and an estimation was made to determine lease rentals for future periods.

The total cash outflow for leases amounted to R1,912,000 (2019: R1,490,000).

(iv) Lease liability maturity analysis

	2020	2019
	R'000	R'000
Not Later than 1 year	1,882	1,992
Later than 1 year not later than 5 years	8,275	8,180
Later than 5 years	11,384	11,675
	<u>21,541</u>	<u>21,847</u>

The above maturity analysis indicates the lease capital commitments which the University is liable for contractually in terms of the current lease agreements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

11. 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:

(a) Disaggregated revenue from contracts with customers:	2020 R'000	2019 R'000
Tuition and other fee income	565,382	593,007
Income from contracts	53,905	53,502
Private gifts and grants	68,975	74,005
Sale of goods and services	18,503	27,003
	<u>706,765</u>	<u>747,517</u>

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
2020	190,641	320,272	54,469	565,382
2019	275,772	234,954	82,281	593,007

The above table reflects the composition of local and international students during 2020 and 2019, along with the funding status of South African students.

The National Student Financial Aid Scheme (NSFAS), funded 56.6% (2019: 39.6%) of student fees. Tuition and other income from South African Non-NSFAS funded students decreased by 45% (2019: 0.5% increase). Revenue from international students decreased by 34%, representing 9.6% (2019: 13.9%) of total tuition and other income.

(b) Recognised as revenue from contracts with customers over time:

	2020 R'000	2019 R'000
Tuition and other fee income	565,382	593,007
Income from contracts	53,905	53,502
Private gifts and grants	68,975	74,005
Sale of goods and services	17,314	25,459
	<u>705,576</u>	<u>745,973</u>

Recognised as revenue from contracts with customers at a point in time:

Sale of good and services	1,189	1,544
	<u>1,189</u>	<u>1,544</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

11. Revenue from contracts with customers (continued)**(c) Contract Liabilities**

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

	2020	2019
	R'000	R'000
Contract Liabilities	<u>94,194</u>	<u>63,303</u>
	<u>94,194</u>	<u>63,303</u>
Significant changes in the balance for contract liabilities:		
Opening balance as 1 January	63,303	56,284
Movement during the year:		
Funding received in relation to contracts from customers	99,178	30,405
Revenue recognised for which performance obligations have been satisfied	<u>(68,287)</u>	<u>(23,386)</u>
Closing balance at 31 December	<u>94,194</u>	<u>63,303</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:

Contract Assets	<u>8,011</u>	<u>11,844</u>
	<u>8,011</u>	<u>11,844</u>
Significant changes in the balance for contract assets:		
Opening balance as 1 January	11,844	-
Movement during the year:		
Funding received in relation to contracts from customers	(56,189)	(12,403)
Revenue recognised for which performance obligations have been satisfied	<u>52,356</u>	<u>24,247</u>
Closing balance at 31 December	<u>8,011</u>	<u>11,844</u>

The contract assets relate to the University's right to consideration for work completed/performance obligations satisfied but for which the contracted funding was not received at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

12. Other revenue is made up of:	2020 R'000	2019 R'000
Donations	16,344	29,748
State appropriations, subsidies and grants	686,579	664,028
	<u>702,923</u>	<u>693,776</u>
State Appropriations - grants and subsidies are made up as follows:	2020 R'000	2019 R'000
Subsidy – block grant	530,524	522,426
Specific grants – research	148,040	130,211
DHET infrastructure grants released	8,015	11,391
	<u>686,579</u>	<u>664,028</u>
13. Income from investments	2020 R'000	2019 R'000
Financial assets at amortised cost		
Interest income	61,545	60,240
Financial assets at fair value through profit and loss		
Interest income	16,925	16,974
Dividend income	11,278	7,851
	<u>89,748</u>	<u>85,065</u>
14. Other non-recurrent income	2020 R'000	2019 R'000
South East Academic Libraries Systems operating costs levy income	2,980	2,828
South East Academic Libraries Systems millennium income	4,280	3,820
Board of Governors administration levy	3,922	3,667
Student vacation accommodation	2,093	4,639
Information and Technology System student sales	4,590	4,357
Insurance claims	710	3,803
Other sources	14,741	13,927
	<u>33,316</u>	<u>37,041</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

15. Personnel	2020 R'000	2019 R'000
Academic professional	371,261	347,455
Other personnel	435,734	430,986
Leave liability	135	485
	<u>807,130</u>	<u>778,926</u>

16. Other operating expenses	2020 R'000	2019 R'000
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The following items have been included in recurrent expenditure:

Advertising	3,100	2,564
Audit fees- external	1,898	1,883
Approved	900	850
Adjustment for previous year	157	40
Other	841	993
Audit – internal	604	810
Books, journals and periodicals	25,701	24,881
Catering and entertainment	2,484	8,159
Covid 19 related expenditure	12,077	-
Electricity and water	23,018	34,833
Expenditure on computer equipment written off	-	1,344
Cleaning costs and materials	3,027	4,214
Rates	15,996	14,688
Repairs and maintenance expenditure	21,692	28,989
Residence kitchen supplies	20,117	41,832
Scholarship, bursaries and merit awards	113,442	119,241
SEALS Trust software fees	4,646	4,049
Security	6,568	5,719
Skills Development Levies	3,593	5,633
Software licenses and internet expenses	13,761	9,050
Telephone and fax	1,825	2,452
Travel and accommodation	18,136	52,936

17. Finance costs	2020 R'000	2019 R'000
Interest expense	<u>1,373</u>	<u>1,242</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

18. Commitments	2020	2019
	R'000	R'000
<i>Commitments for capital expenditure</i>		
Capital Projects	240,900	167,190
Other	3,979	15,765
	<u>244,879</u>	<u>182,955</u>
<i>Commitments for operating expenditure</i>		
General	61,385	27,104
	<u>306,264</u>	<u>210,059</u>

Capital expenditure commitments will be financed through funds specifically designated for the projects and infrastructure grants from the Department of Higher Education. At 31 December 2020, significant commitments relate to the Biosciences, Life Science, Admin, Chemistry and Pharmacy, Building, Jan Smuts Dining Hall and College House projects.

19. Contingent liabilities	2020	2019
	R'000	R'000
Surety Guarantees - Contingent liability		
Surety guarantee over motor vehicle and other loans financing scheme granted to staff by financial institutions.	-	2

There are no other contingent liabilities.

20. Cash generated from operations

	2020	2019
	R'000	R'000
Reconciliation of net surplus to cash generated from operations:		
Net surplus before transfers	215,741	163,817
Adjustments for non-cash items:		
Depreciation	49,609	51,722
Loss/(profit) on disposal of fixed assets	937	(176)
Loss on investments	719	644
Fair value gain of investments	(41,405)	(44,575)
NSFAS impairment	2,272	5,122
Student debtor impairment	54,737	20,095
Post retirement obligation	(50,230)	(4,719)
Interest received	(78,470)	(77,214)
Dividends received	(11,278)	(7,851)
Interest paid	1,373	1,242
DHET infrastructure grants released	(8,015)	(11,391)
Changes in working capital	36,129	19,290
Trade receivables and other financial assets at amortised costs	(41,373)	1,266
Inventories	(223)	(892)
Trade and other payables	43,001	23,741
Contract assets	3,833	(11,844)
Contract liabilities	30,891	7,019
Cash generated from operations	<u>172,119</u>	<u>116,006</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

21. Compensation paid to Executive Personnel

The following disclosures relate to compensation paid to executive management for the year ended 31 December 2020. 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:

	Office held	Basic salary R'000	Employment benefits R'000	Other allowances / payments R'000	Total cost to Rhodes University R'000
Dr S Mabizela	Vice-Chancellor	2,644	646	100	3,390
Dr P Clayton	Deputy Vice-Chancellor: Research & Development	2,092	358	23	2,473
Dr M Monnapula Mapesela	Deputy Vice-Chancellor: Academic & Student Affairs	2,132	324	28	2,484
Mr K Riga	Chief Financial Officer	2,128	344	22	2,494
Dr A Moodley	Registrar	1,483	230	24	1,737
Dr I L'Ange	Executive Director: Infrastructure Operations & Finance (Retirement - Jan 2020)	139	22	-	161

The following disclosures relate to compensation paid to executive management for the year ended 31 December 2019. 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:

	Office held	Basic salary R'000	Employment benefits R'000	Other allowances/ payments R'000	Total cost to Rhodes University R'000
Dr S Mabizela	Vice-Chancellor	2,512	622	54	3,188
Dr P Clayton	Deputy Vice-Chancellor: Research & Development	1,885	340	105	2,330
Dr C Boughey	Deputy Vice-Chancellor: Academic & Student Affairs (Jun – Jun 2019)	812	457	-	1,269
Dr M Monnapula Mapesela	Deputy Vice-Chancellor: Academic & Student Affairs (Jul – Dec 2019)	972	154	11	1,137
Dr A Moodley	Registrar	1,396	240	22	1,658
Dr I L'Ange	Executive Director: Infrastructure, Operations & Finance	1,673	294	5	1,972

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

22. 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 Fund Act and recommendations made by the actuaries.

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 Employee Benefits.

	2020	2019
	R'000	R'000
Statement of financial position obligations for:		
- pension benefits	-	49,180
- post-retirement medical benefits	70,659	73,363
	<u>70,659</u>	<u>122,543</u>
Total income / expenditure charge for:		
- pension benefits	(19,781)	(32,929)
- post-retirement medical benefits	(6,840)	(6,204)
	<u>(26,621)</u>	<u>(39,133)</u>
Recognised in other comprehensive income:		
- pension benefits	(1,774)	59,464
- post-retirement medical benefits	3,428	(8,461)
	<u>1,654</u>	<u>51,003</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

22. Retirement benefit obligations (continued)***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 2020.

This plan is registered under the Pension Fund 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 Fund Act of South Africa. There were no financial significant rule amendments, curtailments or settlements during the year under review.

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.

	2020	2019
	R'000	R'000
<i>The amounts recognised in the statement of financial position are as follows:</i>		
Present value of funded obligations	947,710	1,008,746
Fair value of plan assets	(1,044,917)	(959,566)
Funded status	(97,207)	49,180
Unrecognised surplus due to IFRIC 14	97,207	-
Liability at year end	<u>-</u>	<u>49,180</u>

The movement in the defined benefit obligation over the year is as follows:

Beginning of the year	1,008,746	998,776
Current service cost	19,707	20,726
Interest cost	99,869	99,800
Member contributions	14,799	14,911
Remeasurements gain	(97,433)	(36,819)
Benefits paid	(95,249)	(85,839)
Administration costs and risk premiums	(2,729)	(2,809)
End of the year	<u>947,710</u>	<u>1,008,746</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

22. Retirement benefit obligations (continued)***Pension benefits (continued):***

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

- Change in financial assumptions;
- Lower than expected pension increases;
- Lower than expected salary increases; and
- Demographic experience.

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

	2020	2019
	R'000	R'000
Beginning of the year	959,566	885,263
Interest	99,795	87,597
Employer contributions	73,153	37,798
Employee contributions	14,799	14,911
Benefits paid	(95,249)	(85,839)
Risk premium	(2,729)	(2,809)
Remeasurement (loss)/gain	(4,418)	22,645
End of the year	<u>1,044,917</u>	<u>959,566</u>

During the year the employer made additional contributions of R47 million.

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	(19,707)	(20,726)
Net interest expense	(74)	(12,203)
Total, included in staff costs expense	<u>(19,781)</u>	<u>(32,929)</u>

Amount to be recognised in other comprehensive income

Current year loss/(gain)	1,774	(59,464)
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Plan assets, as set out in the actuarial valuation, are comprised as follows:

Cash	7.8%	5.2%
Equities	36.3%	32.8%
Bonds	18.8%	23.9%
Property	2.0%	2.2%
International	29.9%	31.9%
Other	5.2%	4.0%
	<u>100.0%</u>	<u>100.0%</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

22. Retirement benefit obligations (continued)***Pension benefits (continued):******Analysis of remeasurements***

	2020	2019
	R'000	R'000
<i>Defined benefit obligation:</i>		
Remeasurement gain due to change in financial assumptions	(59,751)	(17,916)
Remeasurement gain due to experience adjustment	(37,682)	(18,903)
	<u>(97,433)</u>	<u>(36,819)</u>

Plan assets:

Remeasurement (loss)/gain: Return on plan assets, not included in interest income above	(4,418)	22,645
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The principal actuarial assumptions used were as follows:

Discount rate	11.9%	10.2%
Future salary increases	6.0%	6.6%
Future pension increases	3.6%	3.4%
Inflation rate	6.0%	5.6%
Interest income on assets	11.9%	10.2%

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 obligation R'000	% change
Salary increase rate	1% increase	993,253	4.81%
Salary increase rate	1% decrease	913,574	-3.60%
Discount rate	1% increase	847,427	-10.58%
Discount rate	1% decrease	1,076,808	13.62%
Pension increase rate	1% increase	1,028,571	8.53%
Pension increase rate	1% decrease	882,174	-6.92%
Life expectancy	2 years increase	909,003	-4.08%
Life expectancy	2 years decrease	990,178	4.48%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

22. Retirement benefit obligations (continued)

Pension benefits (continued):

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 long 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.
- **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 contributions by the University, to the defined benefit pension obligation for the year ending 31 December 2021 are R28.6 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

22. Retirement benefit obligations (continued)***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 2020. The plan is registered under the Medical Schemes Act. The plan is governed by a Board of Trustees.

	2020 R'000	2019 R'000
<i>The amounts recognised in the statement of financial position are determined as follows:</i>		
Present value of unfunded medical benefit obligations	<u>70,659</u>	<u>73,363</u>
<i>The movement in the liability over the year is as follows:</i>		
Beginning of the year	73,363	64,536
Current service cost	317	300
Interest cost	6,523	5,904
Benefits paid	(6,116)	(5,838)
Remeasurement due to changes in financial assumptions	(1,709)	7,919
Remeasurement due to experience adjustment	<u>(1,719)</u>	<u>542</u>
End of the year	<u>70,659</u>	<u>73,363</u>
<i>The amounts recognised in total income/expenditure are as follows:</i>		
Current service cost	(317)	(300)
Interest cost	<u>(6,523)</u>	<u>(5,904)</u>
Total included in personnel costs	<u>(6,840)</u>	<u>(6,204)</u>
Remeasurement (gain)/losses recognised in the statement of comprehensive income	(3,428)	8,461

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

22. 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 Obligation R'000	% change
Health care inflation	1% increase	76,657	8.5%
Health care inflation	1% decrease	65,454	-7.4%
Discount rate	1% increase	65,454	-7.4%
Discount rate	1% decrease	76,657	8.5%
Expected retirement age	1 year earlier	71,399	1.0%
No withdrawals		70,662	0.0%
Mortality	2 years younger	76,203	8.5%

<i>Membership data:</i>	2020 R'000	2019 R'000
Employed members (in service)	26	32
Retired members	252	257
Total number of eligible members	<u>278</u>	<u>289</u>

The principal actuarial assumptions used were as follows:

	2020	2019
Interest rate	9.6%	9.3%
Healthcare cost inflation	6.9%	6.9%
CPI inflation rate	4.9%	4.9%
Net discount rate as prescribed	4.48%	4.20%
Duration used to set assumptions	8.75 years	9.20 years

Mortality rate:

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.

Other Demographic Assumptions:

Expected retirement age: 65 years

Continuation at retirement: 100%

Percentage married at retirement: 90%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

22. 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 long 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.

23. Related parties

The Department of Higher Education and Training (DHET) is considered to be a related party. The DHET is considered to exert significant influence over the University. Refer to note 12 for details of state appropriations received and note 7 for details of grants received for building and infrastructure funding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

24. Financial instruments by category

The financial assets and liabilities of the University are classified as follows.

	2020 R'000	2019 R'000
Financial assets		
Financial assets at amortised cost		
- Trade receivables	30,690	40,998
- Other financial assets at amortised cost	221,026	298,555
- Cash and cash equivalents	906,684	552,323
	<u>1,158,400</u>	<u>891,876</u>
Financial assets at fair value through other comprehensive income (FVOCI)	<u>215,735</u>	<u>181,232</u>
Financial assets at fair value through profit and loss (FVPL)	<u>505,282</u>	<u>465,429</u>
Financial liabilities		
Liabilities at amortised cost		
- Interest bearing borrowings	2,015	2,587
- Trade and other payables	223,935	180,934
Lease liabilities	<u>14,091</u>	<u>13,085</u>
	<u>240,041</u>	<u>196,606</u>

25. 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

25. Financial risk management (continued)

(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 only area where the University is exposed to foreign exchange risk at financial position date is in the non-current investments which include international market unit trusts which are exposed to the US dollar. The impact of a 5% % weakening/strengthening in exchange rates with all other variables held constant on the valuation of the international asset swaps at reporting date would be R13.7 million (2019: R11.8 million) higher/lower.

(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 2020, 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 R21.6 million (2019 : R18.1 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.

(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.

(b) Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through profit or loss (FVPL), 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.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

25. Financial risk management (continued)**(b) Credit risk (continued)****Trade receivables**

The University has applied IFRS 9 to measure its expected credit losses (ECL).

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 48 months before 31 December 2020 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information.

On this basis, the loss allowance as at 31 December 2020 and 31 December 2019 was determined as follows:

31 December 2020	Total:
Expected Credit Loss rate	83%
Gross carrying amount – Trade receivables	R180,339
Loss Allowance	R149,649

Risk categories	Amounts outstanding at year end 2020 R'000	Loss rate applied	Expected credit loss R'000
SA Graduating (non NSFAS)	14,843	90%	13,359
SA Returning (non NSFAS)	39,267	90%	35,340
SA non registered (non NSFAS)	55,919	100%	55,919
International Graduating	3,226	100%	3,226
International Returning	9,189	74%	6,794
International non registered	8,949	100%	8,949
SA Graduating (NSFAS)	15,161	51%	7,742
SA Returning (NSFAS)	33,785	54%	18,320
IFRS 9 lifetime ECL: Year end	180,339	83%	149,649

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

25. Financial risk management (continued)

(b) Credit risk (continued)

Trade receivables (continued)

31 December 2019	Total:
Expected Credit Loss rate	70%
Gross carrying amount – Trade receivables	R135,998
Loss Allowance	R 95,000

Ageing buckets	Amounts outstanding at year end 2019 R'000	Loss rate applied	Expected credit loss R'000
SA Graduating (non NSFAS)	16,853	46%	7,752
SA Returning (non NSFAS)	41,958	65%	27,287
SA non registered (non NSFAS)	41,097	90%	37,097
International Graduating	2,337	80%	1,875
International Returning	7,963	70%	5,583
International non registered	6,771	100%	6,771
SA Graduating (NSFAS)	3,813	47%	1,792
SA Returning (NSFAS)	15,206	45%	6,843
IFRS 9 lifetime ECL: Year end	135,998	70%	95,000

The closing loss allowances for trade receivables as at 31 December 2020 reconciles to the opening loss allowances as follows:

	2020 R'000	2019 R'000
Opening balance at 1 January	95,000	74,979
Increase in loss allowance recognised in profit or loss during the year	54,744	20,095
Receivables written off during the year	(95)	(74)
Balance at 31 December	149,649	95,000

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

25. Financial risk management (continued)**(b) Credit risk (continued)****Other receivables (continued)**

The loss allowance for other receivables as at 31 December 2020 reconciles to the opening loss allowance as follows:

Other Receivables

	2020	2019
	R'000	R'000
Opening balance at 1 January	2,232	-
(Decrease)/increase in loan loss allowance recognised in profit or loss during the year	(362)	2,232
Balance at 31 December	<u>1,870</u>	<u>2,232</u>

Loans

Loans include NSFAS student loans, other student loans, employee loans and other loans. The University applied IFRS 9 to measure the expected credit losses.

NSFAS student loans

NSFAS student loans have been fully provided for, as the recoverability of the NSFAS debtor amount is considered low. Therefore, the expected credit loss rate is 100%.

The expected loss rates are based on the payment profiles of outstanding NSFAS student loans over a period of 48 months before 31 December 2020 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information.

Other student loans and employee loans

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

The expected loss rates are based on the payment profiles over a period of 48 months before 31 December 2020 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

25. Financial risk management (continued)**(b) Credit risk (continued)****Other student loans and employee loans (continued)**

The loss allowance for other financial assets at amortised cost as at 31 December 2020 reconciles to the closing loss allowance as at 31 December 2019 as follows:

	NSFAS Student Loans	
	2020	2019
	R'000	R'000
Opening balance at 1 January	110,391	110,525
Provision reversed	(56)	(134)
Balance at 31 December	110,335	110,391
	Other Loans	
	2020	2019
	R'000	R'000
Opening balance at 1 January	23,891	18,893
Increase in loan loss allowance recognised in profit or loss during the year	2,947	4,998
Closing balance at 31 December	26,838	23,891

(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. At the end of the reporting period, the University held unrestricted cash and cash equivalents of R366.2 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

25. Financial risk management (continued)**(c) Liquidity risk (continued)**

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	Between 1 and 5 years R'000	Later than 5 years R'000
At 31 December 2020			
Interest-bearing borrowings	576	1,439	
Trade and other payables	85,824		
Lease Liabilities	1,882	8,275	11,384
At 31 December 2019			
Interest-bearing borrowings	584	2,003	-
Trade and other payables	81,016	-	-
Lease liabilities	1,992	8,180	11,675

(d) Capital risk management

The University's objectives when managing capital 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.

26. COVID-19 impact and assessment**Operational Impact**

The impact of Covid-19 extends beyond the teaching and learning and "living" aspects of the University's operations and activities. The pandemic is having a very severe impact on the financial future of higher education institutions, both locally and globally. The University finds itself in a time of considerable financial instability, both in the form of significant unexpected costs and potential reductions in all its revenue streams.

Rhodes University has followed the Higher Education sectoral approach and directives from government, adhering to the restrictions placed on its operations, through the lockdown and the risk-adjusted strategy.

In order to mitigate the effects of the pandemic, the following measures were put into place:

1. Multi-modal remote Teaching and Learning (T&L) and alternative forms of assessment.
2. A reprioritisation of financial resources, including capital projects.
3. The gradual return of students to campus within the ambit of directives provided by the DHET.
4. The possible extension of the academic year into the 2021 calendar year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2020

26. COVID-19 impact and assessment (continued)

Operational Impact (continued)

5. Enabling as many of our staff as possible to work remotely and in so doing ensuring business continuity.
6. Careful consideration of all requests for staff appointments and the ongoing reorganisation of staffing structures.

The University is fully committed to the measures implemented by the South African Government since early 2020 to contain the spread of COVID-19, with our priority being to ensure the health and safety of students and staff, preserve jobs and hence livelihoods, to ensure the continuity of operations to deliver on our mandate by successfully completing the 2020 academic year.

A successful blended Teaching and Learning model was implemented from May 2020 and the phased and controlled return of students to the residence system and campus was allowed from the second semester as lockdown restrictions eased and in terms of the directives received from Department of Higher Education and Training and Higher Health.

Results impact

Covid-19 has had a considerable impact on university operations in 2020. The University's block grant/state subsidy was further reduced by 1,07% while previously earmarked grants were reprioritised by the DHET.

The severity of the economic impact of the pandemic on families of self-funded students is evidenced by substantially higher outstanding fee debt at the end of the year, coupled with much slower collection of student fees during 2020 and the first few months of 2021. The impairment provisions in respect of outstanding debtors increased to 82.7% (2019: 69.9%), as pressure of the downturn in the economy is being felt by the self-funded students.

Due to the COVID-19 restrictions on travel and conferencing a resultant reduced expenditure of R34.8m on the previous year was realised. The reduced activity on campus also resulted in the consumption of electricity and water being much lower than the previous year and the budget.

Infrastructure maintenance was halted during the year resulting in routine maintenance and minor refurbishments being deferred to 2021.

Additional expenditure incurred by the University because of COVID-19 was R12.1m. This comprised mainly of data provision for students and staff, personal protection equipment, additional healthcare and security personnel, multi-modal teaching and assessments and cleaning and sanitation.

The disruption of Covid-19 had a devastating impact on residence operations in 2020. Recurrent income decreased by 26.6% which was mainly because of the meal and accommodation refunds to students who did not return to campus in 2020.

26. COVID-19 impact and assessment (continued)

Going concern

Management has assessed the going concern assumption, taking into account the impact of COVID-19 which took into account cash flow analysis, operational analysis and available funding facilities. The cash flow analysis considered all factors impacting the ability of the university to generate or preserve cash. This analysis includes the impact of COVID-19 on student fee collection, the resultant effect on our future student enrolment numbers, state subsidy, fixed costs, infrastructure and capital projects requiring funding, as well as available facilities. Based on this assessment, the University has sufficient cash resources to sustain operations.

Therefore, the Council is of the opinion that the University is a going concern in the foreseeable future and, accordingly, the financial statements have been prepared on this basis.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - 31 DECEMBER 2020

1. 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.

1.1 Basis of Preparation

The consolidated financial statements of the Rhodes University (the University) have been prepared in accordance with International Financial Reporting Standards (IFRS) 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.

The preparation of financial statements in conformity with IFRS 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.

(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 2020 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.

- Amendment to IFRS 16, 'Leases' - Covid-19 Rent related concessions (effective 1 June 2020)
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest rate benchmark (IBOR) reform (effective 1 Jan 2021)
- Amendments to IFRS 17 and IFRS 4 'Insurance contracts' (effective 1 Jan 2023)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - 31 DECEMBER 2020

1. Accounting policies (continued)

1.1 Basis of Preparation (continued)

- Narrow scope amendments to IFRS 3, 'Business combinations', IAS 16, 'Property, plant and equipment', and IAS 37 'Provisions, contingent liabilities and contingent assets' (effective 1 Jan 2022)
- Annual Improvements 2018-2020 (effective 1 Jan 2022)
- Amendments to IAS 1, 'Presentation of financial statements', IFRS Practice statement 2 and IAS 8, 'Accounting policies, changes in accounting estimates and errors' (effective 1 Jan 2023)

1.2 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

1.3 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.

1.4 Critical estimates and judgements

The areas involving significant estimates or judgements are:

- estimated fair value of certain financial assets – notes 2 and note 25
- estimation uncertainties and judgements made in relation to lease accounting – note 10 and accounting policy 1.13
- estimation of pension benefits – note 22
- estimation of post-employment medical benefits – note 22
- impairment of financial assets – note 25 and accounting policy 1.15
- estimation of useful lives of property, plant and equipment – accounting policy 1.11

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.

1.5 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - 31 DECEMBER 2020

1. Accounting policies (continued)

1.5 Consolidation (continued)

The following entity is included in the consolidated financial statements of Rhodes University:

- David Rabkin Project for Experiential Journalism Training (Pty) Ltd (trading as Grocotts Mail)

1.6 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - 31 DECEMBER 2020

1. Accounting policies (continued)

1.6 Income recognition (continued)

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.

1.7 Research costs

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

1.8 Reserve funds

1.8.1. 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.

1.8.2. 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - 31 DECEMBER 2020

1. Accounting policies (continued)

1.8 Reserve funds (continued)

1.8.3. 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.

1.9 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.

1.10 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.

1.11 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 1.6.

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - 31 DECEMBER 2020

1. Accounting policies (continued)

1.11 Property, plant and equipment (continued)

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.

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.

1.12 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.

1.13 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - 31 DECEMBER 2020

1. Accounting policies (continued)

1.13 Leases (continued)

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.

1.14 Inventories

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

1.15 Financial instruments - IFRS 9

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.

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 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 these loans.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - 31 DECEMBER 2020

1. Accounting policies (continued)

1.15 Financial instruments - IFRS 9 (continued)

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).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - 31 DECEMBER 2020

1. Accounting policies (continued)

1.15 Financial instruments - IFRS 9 (continued)

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, excluding VAT and amounts received in advance, 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 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - 31 DECEMBER 2020

1. Accounting policies (continued)

1.15 Financial instruments - IFRS 9 (continued)

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - 31 DECEMBER 2020

1. Accounting policies (continued)

1.15 Financial instruments - IFRS 9 (continued)

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

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.

Equity instruments

The University subsequently measures all equity investments at fair value. Where the University's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the University's right to receive payments is established.

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

Management has elected to present fair value gains and losses on equity instruments in other comprehensive income.

Impairment

The University assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model. The expected credit loss model requires the University to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Specifically, IFRS 9 requires the University to recognise a loss allowance for expected credit losses on debt investments subsequently measured at amortised cost, contract assets and loan commitments and financial guarantee contracts to which the impairment requirements of IFRS 9 apply.

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - 31 DECEMBER 2020

1. Accounting policies (continued)

1.15 Financial instruments - IFRS 9 (continued)

On the other hand, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the University is required to measure the loss allowance for that financial instrument at an amount equal to 12 months expected credit losses. IFRS 9 also provides a simplified approach for measuring the loss allowance at an amount equal to lifetime expected credit losses for trade receivables and contract assets in certain circumstances.

1.16 Provisions

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.

1.17 Employee benefits

1.17.1 Accumulated annual leave

Employee entitlements to annual leave are recognised when they accrue. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of reporting date.

1.17.2 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - 31 DECEMBER 2020

1. Accounting policies (continued)

1.17 Employee benefits (continued)

1.17.3 Other post-retirement benefit obligations

The University provides post-retirement healthcare benefits to retirees employed by the University prior to 1991. The entitlement to these benefits is based on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for defined benefit pension plans. Valuations of these obligations are carried out annually by independent actuaries. All actuarial gains and losses are recognised immediately in the year in which they arise in other comprehensive income.

1.17.4 Termination benefits

Termination benefits are payable when employment is terminated by the University before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The University recognises termination benefits when it is demonstrably committed to either:

- terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or
- providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

1.18 Taxes

The University is exempt from income tax.

**ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

APPENDIX I: MEMBERS OF COUNCIL IN 2020

MEMBERSHIP & ATTENDANCE OF MEETINGS OF COUNCIL IN 2020											
Title	Name	Surname	Constituency	Gender	Race	Portfolios	Meeting 1: 11/06/2020	Meeting 2: 10/09/2020	Meeting 3: 27/11/2020	Meeting 4: 03/12/2020	% Attendance
Dr	Sizwe	Mabizela	Vice-Chancellor	M	Black	Vice-Chancellor	√	√	-	√	75%
Dr	Peter	Clayton	DVC (Res & Dev)	M	White	DVC	√	√	√	√	100%
Dr	'Mabokang	Monnapula-Mapesela	DVC (Academic & Student Affairs)	F	Black	DVC	√	√	√	√	100%
Revd Dr	Vicentia	Kgabe	Minister Ed rep	F	Black	Minister Ed rep	√	√	√	√	100%
Prof	Rasigan	Maharajh	Minister Ed rep	M	Indian	Minister Ed rep	√	√	√	√	100%
Mr	Mawethu	Rune	Minister Ed rep	M	Black	Minister Ed rep	√	√	√	-	75%
Ms	Gugulethu	Ndebele	Minister Ed rep	F	Black	Minister Ed rep	√	√	-	√	75%
Justice	Baaitse	Nkabinde	Minister Ed rep	F	Black	Minister Ed rep	-	-	-	√	25%
Distinguished Prof	Heila	Lotz-Sisitka	Senate rep	F	White	Senate rep	√	√	-	√	75%
Prof	George	Wells	Senate rep	M	White	Senate rep	√	√	√	√	100%
Prof	David	Sewry	Senate rep	M	White	Senate rep	√	√	√	√	100%
Prof	Di	Wilmot	Senate rep	F	White	Senate rep	√	√	√	√	100%
Prof	Dion	Nkomo	Academic staff rep	M	Black	Academic staff rep	√	√	√	√	100%
Mr	Tem bani	Ndingana	Supp staff rep (1-5)	M	Black	Supp staff rep (1-5)	-	√	√	√	75%
Ms	Desiree	Bekker	Supp staff rep (6-18)	F	White	Supp staff rep (6-18)	√	√	√	√	100%
Cllr	Brian	Fargher	Makana Mun	M	White	Makana Mun	√	√	√	√	100%
Cllr	Rumsell	Xonxa	Makana Mun	M	Black	Makana Mun	-	√	√	-	50%
Mr	Andile	Sangqu	Board of Gov	M	Black	Chairperson: BOG	√	√	-	√	75%
Ms	Katlego	Mphahlele	SRC President	F	Black	SRC President	√	√	√	√	100%
Mr	Masixole	Njengele	SRC rep	M	Black	SRC Vice President	√	√	√	√	100%
Mr	Sivu	Ntlabezo	Appointed by Council	M	Black	Appointed by Council	√	√	-	-	50%
Mr	Charles	Staple	Appointed by Council	M	White	Chairperson: Audit	√	√	√	√	100%
Mr	Vuyo Dominic	Kahla	Appointed by Council	M	Black	Chairperson: Development Committee of BOG	√	*	*	*	100%
Ms	Madeleine	Schoeman	Appointed by Council	F	White	Appointed by Council	√	√	-	√	75%
Dr	Nommso	Stubbs	Appointed by Council	F	Black	Appointed by Council	√	√	√	√	100%
Mr	Mandisi	Rusa	Appointed by Council	M	Black	Appointed by Council	√	√	√	-	75%
Mr	Steve	Tredoux	Co-opted	M	White	Chairperson: F&GP	√	√	√	√	100%
Ms	Nkuli	Pityana	Co-opted	F	Black	Co-opted	√	*	*	*	100%
Judge	Gerald	Bloem	Co-opted (Elected as Chairperson - 1 July 2020 - 30 June 2022)	M	Coloured	Co-opted	√	√	√	√	100%
Mr	Tom	Tagg	Co-opted	M	White	Co-opted	√	√	-	√	75%

*Term of office ended