UNIVERSITIES SOUTH AFRICA

ANNUAL **REPORT** 2024

TABLE OF **CONTENTS**

PART ONE
THE LEADERSHIP OVERVIEW

1.1. THE CHAIRPERSON'S FOREWORD

1.1.1. INTRODUCTION

The quality of leadership in any organisation is a key determinant of how that entity is governed. That is why the Board of USAf pays close attention to the leadership changes taking place at our member institutions.

1.1.2. NEW LEADERSHIP IN 2024

At the Vaal University of Technology (VUT), Professor Khehla Ndlovu assumed the role of Vice-Chancellor and Principal on 1 February 2024, following nine months of interim leadership by Professor Simphiwe Nelana after Professor Dan Kgwadi's untimely death. With extensive experience as Deputy Vice-Chancellor across three institutions, Professor Ndlovu brings a proven record of executive leadership to VUT.

Professor Khehla Ndlovu

Professor Nokuthula Sibiya

On 1 August, Professor Nokuthula Sibiya became the Vice-Chancellor of the Mangosuthu University of Technology (MUT), marking a historic milestone as the first woman to hold this position in the institution's 45-year history. Her appointment, following two years of administration and four years under Professor Marcus Ramogale's acting Vice-Chancellorship, signalled a return to stability. Professor Sibiya had previously served as Deputy Vice-Chancellor (DVC) of Teaching and Learning at the Durban University of Technology (DUT) for three and a half years before serving another term as DVC of Research, Innovation, and Engagement at MUT.

Professor Mosa Moshabela

That same day, the University of Cape Town (UCT) welcomed Professor Mosa Moshabela as Vice-Chancellor and Principal, succeeding Professor Daya Reddy, who had served in an interim capacity since March 2023. A medical doctor by training, Professor Moshabela was formerly Deputy Vice-Chancellor for Research and Innovation at the University of KwaZulu-Natal (UKZN).

We warmly welcome these distinguished colleagues, confident that their fresh ideas, innovative strategies, and thoughtful leadership will assist in addressing long-standing challenges in the sector. Guiding universities toward a sustainable future is an ambitious undertaking—one that requires bold, collaborative and creative thinkers to position the sector for success.

1.1.3. DOMINANT ISSUES

At the Higher Education Conference in October, governance and leadership were raised among burning issues in public higher education alongside a raft of other challenges, including sustained erosion of institutional autonomy, academic freedom, and public accountability.

These concerns resonated strongly with the USAf leadership. Recognising the need for a focused reflection beyond fragmented conference sessions, we devoted two days in November to further deliberation on these issues and to charting the way forward.

1.1.4. TOWARDS SUSTAINABLE UNIVERSITIES OF THE FUTURE

By the close of Day One, we had distilled global, regional, and local higher education drivers into ten areas warranting attention:

- Governance and accountability
- Economic sustainability and funding
- Access and social mobility
- Technology and innovation
- Internationalisation and global challenges
- Curriculum relevance and transformation
- Public trust and legitimacy
- Leadership and strategic vision
- The future university system

We deepened our reflection through the Arizona State University (ASU) case study, a powerful example of institutional reinvention in the face of complexity. In considering how South African universities might be intentionally designed for greater societal, economic, and cultural impact, we recognised that they are already contributing meaningfully to society and increasingly embracing their role as drivers of change.

Building on these strengths, we agreed on a set of actions to expand partnerships with industry and the private sector, aligning institutional missions with societal needs, producing work-ready graduates, adopting employability-focused curricula, and expanding work-integrated learning opportunities. Central to this was leveraging the Entrepreneurship Development in Higher Education (EDHE) framework to transform research outputs into business ventures and stimulate wider entrepreneurial ecosystems.

We also agreed to encourage private sector investment in higher education through innovative collaborations, commercialising university research to grow third-stream income, offering industry-based short learning programmes to address specific skills gaps, and tapping into unspent state funds to sponsor bursaries and scholarships. Other deliberations focused on enhancing the student experience. Thoughts converged around redefining the concept of 'student' by recognising diverse learning pathways, and creating flexible, inclusive environments to support unconventional learners.

1.1.5. REIMAGINING GOVERNANCE AND LEADERSHIP

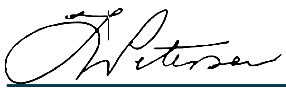
Acknowledging that relationships between Executives and Councils remain a challenge at many institutions, we identified the most critical issues affecting both groups, agreeing that strengthening these relationships is essential to enhancing Councils' oversight, improving accountability, and restoring public trust in our governance systems.

Proposed solutions included recruiting diverse and highly qualified professionals to broaden the skills and experience of Councils, and implementing training and development programmes. Structured induction for new members was emphasised to clarify the distinction between governance and operational management roles.

1.1.6. CONCLUSION

In conclusion, drawing from the deliberations at the HE Conference 2024 and the subsequent VCs' workshop, we learned that the sustainability of our universities rests not only on financial resilience, innovation, and academic excellence, but fundamentally on the strength and quality of their governance. Effective governance fosters accountability, safeguards institutional autonomy, and builds public trust—qualities essential for universities to thrive in an increasingly complex environment and to endure well into the future.

I urge my fellow Vice-Chancellors to stand together in bold, imaginative leadership, shaping a brighter future for generations to come. To our Councils, I affirm that the stewardship of a university is a shared calling between Executive Leadership and Council. When we choose collaboration over competition, we unlock universities' true power to transform society.



Professor Francis Petersen

Chairperson of Universities South Africa

1.2. THE CHIEF EXECUTIVE OFFICER'S REPORT

1.2.1. INTRODUCTION

The year 2024 concluded on a positive note, marked by the successful Higher Education Conference (9–11 October) with strong participation from South African institutions -- public and private, those from the wider African continent, Latin America, the United States, and the United Kingdom. The conference reaffirmed the global nature of higher education challenges, thus serving as a platform to share best practices and strengthen collaboration across borders. We are proud to host this premium event and eagerly anticipate its next iteration in 2026.

I am pleased to share in this report the outcomes of two projects, which revealed our member institutions' research strengths and societal contributions, reinforcing the sector's role in national development. I also highlight key developments in 2024 and enhance our stakeholders' understanding of the challenges that USAf continues to grapple with.

1.2.2. OUR UNIVERSITIES' STRENGTHS

1.2.2.1. SA universities' contribution to SDGs

This study, conducted in collaboration with the University of the Free State (March–July 2024), mapped research contributions of the public universities to the United Nations Sustainable Development Goals (SDGs). The aim was to identify the institutions' strengths in the context of the SDGs; to identify strategic gaps and /or opportunities not being addressed; and highlight opportunities for new partnerships to help find solutions to the country's most urgent sustainable development challenges.

The study found, in the main, that 25 of 26 universities contribute to at least one SDG. Ten of those emerged as top contributors, with three featuring most prominently. Over half of collaborative outputs at 11 universities stem from international partnerships, though most co-authored publications across the

"I am pleased to share in this report the outcomes of two projects, which revealed our member institutions' research strengths and societal contributions, reinforcing the sector's role in national development.

system remain nationally based. The strongest policy influence was observed in SDG 3 (Good Health and Well-being), with UCT leading policy contributions across 12 SDGs. While the least policy impact was identified in SDG 7 (Clean Energy) and SDG 1 (No Poverty), minimal contributions were also observed, overall, to SDG 14 (Life Below Water) and for SDG 7 (Affordable and Clean Energy), underscoring areas where greater focus is urgently needed. The Study Report was launched at the Higher Education Conference.

1.2.2.2. The Case Studies Project on Societal Impact

To document tangible societal impact arising from university research, USAf invited universities to submit up to three case studies each, demonstrating meaningful societal change, reach, and significance rather than academic outputs alone. A senior academic and world-renowned authority in research impact, Professor Chris Brink, was appointed to oversee the process.

Universities' responses yielded 29 case studies, out of which 19, representing Health Sciences, Humanities, Engineering, and Natural Sciences, were selected for publication on the USAf website.

Following this encouraging start, USAf will issue annual calls to create a public repository of these case studies and to entrench societal impact thinking in researchers across the sector, and showcase the work done by universities to serve society.

1.2.3. SECTOR RESPONSE TO RELATIVELY NEW INITIATIVES

1.2.3.1. Advancing Early Career Researchers and Scholars (AECRS)

The Advanced Early Career Researchers and Scholars (AECRS) programme and the Community of Practice for Postgraduate Education and Scholarship (CoP PGES) were established in 2022 to strengthen postgraduate education and early-career academic development, to create a structured mentorship solution for early-career academics and to develop a national resource database.

Following the launch in May 2023, of Thuso Resources, a repository of scholarly advice, articles and other information for the development of emerging researchers and scholars, and Thuso Connect, a platform matching and connecting emerging academics to prospective mentors, we saw growth in the users of the two platforms, to 468 and 187 users, respectively – a 74,3% increase in Thuso Resources users and a 65% growth in Thuso Connect users from the previous year. We conclude 2024 with 139 mentees and 48 committed mentors on board. This demonstrates a strong need and interest across the sector.

1.2.3.2. Community of Practice on Digital Education and Professional Development (DELT CoP)

The Community of Practice on Digital Education and Professional Development (DELT CoP) was established in 2023, launching with a survey to determine its strategic focus areas in consultation with Directors of Teaching and Learning Centres across the sector. These consultations mandated the DELT CoP to focus on technology-based teaching, learning and assessment challenges, and to find meaningful ways for the sector to collaborate and develop teaching and learning standards, especially within the context of Artificial Intelligence (AI).

At its inaugural webinar in 2024, the DELT CoP attracted over 200 participants -- an indication of its urgency and interest -- understandably, considering the speed of technological advancements in education and the need to adapt, unlearn and re-learn, and to keep up.

The DELT CoP's focus areas feed, in part, into the scope of the environmental scan undertaken in the year under review to determine public institutions' future-readiness in the context of the Fourth Industrial Revolution (4IR).

1.2.3.3. 4IR Environmental Scan

Undertaken by USAf's World of Work Strategy Group in partnership with the University of the Witwatersrand's Business School from February to July 2024, the project sought to identify research gaps in preparing graduates for future readiness in various disciplines in

> …we saw growth in the users of the two platforms -- a 74,3% increase in Thuso Resources users and a 65% growth in Thuso Connect users from the previous year.

the context of 4IR); to examine the strengths of South African universities in integrating 4IR technologies into their curricula; and to assess the effectiveness of collaborations between universities and industries, focusing on how these partnerships can enhance students' immersive experiences, business exposure, specialised training, and access to venture capital and state-of-the-art laboratories.

Findings highlighted that South Africa's leading universities have integrated AI, Big Data, Blockchain, and the Internet of Things into their curricula, offering courses and programmes in these technologies, and collaborating with tech firms to provide students with real-world experience and internship opportunities, enhancing their employability. However, progress was found to be uneven across institutions.

The Study Report also documented 4IR challenges and opportunities in curriculum integration, workforce readiness, and aligning educational outcomes with the evolving needs of global and local job markets. These will be unpacked at the launch, sector-wide, of the 4IR Report at an all-universities colloquium during 2025, to share these findings and determine how to apply the insights in a sector-wide plan of action to strengthen our joint response to 4IR demands.

1.2.4. MILESTONES IN HIGHER EDUCATION INTERNATIONALISATION

In line with its vision to build a sustainable and responsive university system, USAf works with and for universities, bringing together partners both locally and internationally to collaborate and share resources, ideas, best practices and policy considerations.

1.2.4.1. The SAJU 6 Conference

At the sixth conference of the South African-Japanese Universities (SAJU 6), hosted at Stellenbosch University in September, we learned that collaborations formed under the SAJU network had produced over 5,000 peer-reviewed publications -- a 59% growth from the last count at SAJU 4 (2022), generating an average citation rate of 4.89 -- significantly higher than the global average. Collaborative research projects between the two countries were dominantly high-impact, applied-type research projects. Participants in these studies were predominantly doctoral and master's students, with 60% of them being under 50 years of age.

These indicators augur well for knowledge generation in both systems and reaffirm the value of international collaboration with the right partners who share a common purpose.

1.2.4.2.System-to-System Collaboration

In partnership with the International Education Association of South Africa (IEASA), USAf published a Position Paper on System-to-System Collaboration in December 2024 to guide national-level collaborations with other countries' university systems.

The Position Paper, commissioned by the Research and Innovation Strategy Group, may be accessed on the USAf website.

1.2.4.3.South Africa-Canada Universities Network (SACUN)

The partnership was launched in September 2024, following a fact-finding mission to Canada by university and science council executives in April 2024, to explore collaboration opportunities. Since then, a governance framework has been established to define research priorities and assign stakeholder roles and responsibilities. A research matchmaking exercise is scheduled for 2025, with dates to be announced in due course.

1.2.5. PERSISTENT CHALLENGES

Persistent administrative inefficiencies at the National Student Financial Aid Scheme (NSFAS) continue to heavily demand the USAf CEO's time and other resources in the USAf Office.

Although universities experienced relative stability at the beginning of 2024 by being trusted with disbursing student allowances directly, NSFAS's cap of R45,000 per student annually left universities underpaid for residence costs, resulting in an estimated R608 million debt to institutions. The Department of Higher Education and Training disputed and ultimately rejected this figure.

Universities' frustration also continued over the protracted close-out project (2017–2022), intended to reconcile funds owed between institutions and NSFAS. VCs' confidence is waning over whether they will recover what NSFAS owes them. Further uncertainty arose when NSFAS failed to issue the final list of 2026 beneficiaries by April, exposing institutions to financial risk after admitting students based on provisional approvals. The delayed launch of the NSFAS Loan Scheme for the missing middle was also adding to the Board's consternation until NSFAS presented the Loan Scheme governing principles to the USAf Board at the March meeting, signalling that the Scheme was getting off the ground.

In April, the dissolution of the NSFAS Board by the Minister and the appointment of an Administrator, Mr Freeman Nomvalo, restored some confidence in the USAf Board, thanks to Nomvalo's empathetic engagement with vice-chancellors and his commitment to transparent communication.

1.2.6. FILLING VACANT POSITIONS

Following the resignation in December 2023 of Dr Norah Clarke, the founding Director of the Entrepreneurship Development in Higher Education (EDHE) programme, it was gratifying to secure Dr Edwell Gumbo, who has proven himself extremely competent, passionate and experienced. His track record as a visionary leader, a shrewd stakeholder relations manager and a champion of youth innovation positions him to elevate EDHE to new heights.

It was equally rewarding to see that Ms Thulisile Dladla, the new Senior Manager in the Office of the CEO, succeeding Ms Jana van Wyk, who retired in February, is also operating in her zone. A seasoned higher education administrator with seven years' experience managing the offices of vice-chancellors and their deputies at three public universities, and her familiarity with higher education policy and governance, Ms Dladla is suitably equipped to support the USAf Board and Management in implementing organisational strategies sustainably. I am confident that in her, the Office of the CEO is in capable hands.

In welcoming both new incumbents to USAf, I was supported by our HR Officer, Ms Pearl Mokwena; the Director of Finance and Administration, Mr Emert Nkhatu; the HR and Remuneration Committee and the Executive Committee, whose guidance and collaboration have been invaluable throughout this transition.

1.2.7. CONCLUSION

As 2024 draws to a close, I am deeply grateful to the USAf Board of Directors, our Governance Committees, the Chairpersons of our Strategy Groups, our Communities of Practice and the full membership of all USAf groups. Their volunteered time and expertise are the oil that keeps the USAf machinery running.

My gratitude extends to the Management Committee and to the collective support of all staff within the USAf Office. Without their dedicated effort and the steadfast contributions of the Senior Manager and Executive Secretary in my office, we would not have achieved what we did this year.

With this strong foundation, we will enter 2025 with renewed confidence and strategic clarity.

Dr Phethiwe Matutu

Chief Executive Officer
Universities South Africa

PART TWO
PERFORMANCE ON THE 2024 OPERATIONAL PLAN

2.1. INTRODUCTION

There is a reason why the Directorate: Operations and Sector Support in the USAf Office is called the heart or nerve centre of Universities South Africa (USAf). This is where the USAf Office's annual operational plan, encompassing the projects and activities of most of USAf's structures (six Strategy Groups and 13 Communities of Practice), is determined and implemented. All convenors of strategy groups and communities of practice are housed within this directorate.

Operations and Sector Support is increasingly regarded as an executive or "super" directorate, distinguishing it from the flagship programmes it oversees, through which USAf supports its 26 member institutions. These programmes, each led by a director, are the Entrepreneurship Development in Higher Education (EDHE) programme and the Higher Education Leadership and Management (HELM) programme. USAf's programmes are introduced and reported on in detail on p. 27. The Directorate: Operations and Sector Support also houses the Matriculation Board, led by a Senior Manager; the student bursaries Project Office, managed by a Project Manager; and the Advancing Early Career Researchers and Scholars (AECRS) initiative, also overseen by a Project Manager.

By virtue of being the key support function to the Office of the CEO in engaging stakeholders in higher education, the private sector, the regulatory environment and civil society, the Directorate: Operations and Sector Support is also the nucleus of USAf's stakeholder engagement. However, that does not reduce the Chief Executive Officer's role as the ultimate owner and custodian of USAf's stakeholder relationships in support of the Chair and Board of Directors of USAf.

In this chapter, we report on the USAf Office's performance on the 2024 Operational Plan -- integral to the work of strategy groups, communities of practice, and the USAf programmes. We also report on achievements in the transversal projects implemented by the student bursaries' Project Office and from the Office of the CEO.

For context, we must mention that USAf exists to strengthen the country's universities through sustained advocacy, capacity development, and collaboration with partners locally and internationally. Our performance is anchored in stakeholder engagement—identifying challenges, shaping collective solutions, and driving policy reform to create an enabling environment for institutions to thrive. It is against that background that we report our milestones and achievements for the year.

2.1.1. STRATEGY GROUPS

USAf's strategy groups consist of specialists drawn from the university sector and from USAf's partners across the wider higher education landscape. These experts are central to shaping and executing strategies within their designated areas of focus. The groups may only be chaired by Vice-Chancellors.

USAf operates through six strategy groups, namely the:

1. Funding Strategy Group (FSG)
2. Leadership and Management Strategy Group (LMSG)
3. Research and Innovation Strategy Group (RISG)
4. Teaching and Learning Strategy Group (TLSG)
5. Transformation Strategy Group (TSG)
6. World of Work Strategy Group (WSG)

These groups are entrusted with the responsibility to:

- Present regular reports to the USAf Board of Directors for discussion and adoption;
- Conceptualise specific projects on behalf of the Board;
- Support the Executive Committee (EXCO) with advocacy and related work, particularly on matters of interest to their specific portfolios; and
- Deal with any other matters referred by the Board or EXCO (including commissioning studies on agreed priority issues to inform strategic decisions).

USAf's strategy groups meet three times a year. Below, we present an account of each group's performance against its priorities for the year under review.

2.1.1.1. The Funding Strategy Group

The Funding Strategy Group (FSG) is responsible for shaping and influencing funding policy to advance the interests of public universities. Its core functions include advocating for adequate institutional funding, promoting sustainable and sufficient student financial support, and advising the Board on funding-related matters.

In 2024, the Funding Strategy Group (FSG) focused on the following priority areas:

a. a.The Review of the long-term financial sustainability of the higher education sector, considering income streams and efficiencies.

b. b.A Shared Services Platform for the broader university sector.

To support its work on **long-term financial sustainability,** the FSG established a core team with a mandate to proactively influence policy decisions that affect the sector's financial sustainability. The team convened on a needs basis and continues to be responsible for: monitoring policy developments, providing rapid analysis and advice, formulating positions on funding issues and co-opting additional members with relevant expertise as needed.

This task team, which drove engagements and assembled the sector response to the DHET's proposed Fee Regulation Framework, emphasised that fee regulation poses a significant risk to universities' financial independence. It noted that universities operate under enrolment caps and fixed subsidies, and that tuition fees are the primary adjustable financial parameter.

The task team was further mandated to consider viable, evidence-based alternatives to the funding challenges confronting the education sector and to develop a high-level paper outlining actionable strategies and options beyond fee regulation.

Regarding shared services, the FSG explored a viable platform to optimise efficiencies, focusing on administrative systems, alternative energy, and economies of scale across universities. The FSG developed a concept note that defined the shared services platform as a strategic initiative to enhance the long-term sustainability and efficiency of South Africa's higher education sector. By streamlining administrative, teaching, and research functions across universities, it reduces duplication, optimises resources, and directs more funding toward core academic activities. Benefits include cost savings through collaborative procurement, for instance, via the Purchasing Consortium Southern Africa (PURCO); improved access to digital resources and infrastructure, for some examples, through the South African National Research Network (SANREN), the Tertiary Education and Research Network of South Africa (TENET) and the South African National Library and Information Consortium (SANLiC), and enhanced collaboration through shared systems like open educational resources and unified research repositories.

Implementation can be undertaken by leveraging existing national facilities, exploring collaborative procurement for economies of scale, and establishing a national infrastructure for administrative and research support. A proposed approach includes convening a sector-wide forum to define focus areas, engaging international experts from countries such as France and the United Kingdom, and assessing whether to target all 26 universities or focus on regional clusters to maximise impact.

The FSG is using the shared services concept note to engage service providers as potential collaborative partners, towards developing the shared services platform.

During 2024, the FSG also paid attention to:

- **Student Funding and Accommodation:** The Group tackled NSFAS challenges, including application processing, allowance payments, accommodation accreditation, and outstanding fees, while advocating for sustainable student support.
- **Open Access and National Site Licence:** The Group supported the establishment of a National Forum on Open Access to promote open science infrastructure and decolonised publishing ecosystems. The FSG Chairperson also drafted a letter to EBSCO Information Services, fully endorsing SANLiC's mandate to negotiate scholarly communication agreements that serve the interests of the South African national higher education system.
- **Contributions to the 3rd Higher Education Conference of 9-11 October 2024:** The Group contributed sub-themes on financial sustainability and sustainable funding.
- **Community of Practice for University Business Officers in Commercialisation:** The FSG recommended to the USAf Board the establishment of a new community of practice for University Business Officers in the commercialisation field, recognising a need for universities to create alternative revenue streams by commercialising non-academic activities and reducing dependence on traditional income sources. The CoP will enhance universities' collaboration in this field of expertise, while also advancing USAf's Vision 2026 to improve South African public universities into sustainable and efficiently running institutions. The Board approved this CoP during its meeting on 15 October 2024. The new structure will report directly to the FSG.
- **Clinical Training Grant Advocacy:** The FSG raised concerns about a 3.5% cut in the 2024/25 Clinical Training Grant, engaging the Minister of Higher Education and Training to address impacts on health professions training.
- **Compliance issues:** During the reporting period, the FSG further strengthened its stakeholder engagement by proactively addressing compliance challenges with the DHET and the Auditor-General of South Africa (AGSA). The AGSA had issued a directive requiring all public universities to submit final draft financial statements within two months of the financial year-end (i.e. February). Any material adjustments submitted after this period could result in an adverse audit finding. Members of the FSG raised significant concerns regarding the feasibility of this requirement, particularly given the competing priorities and resource constraints during the peak registration period, which overlaps with the financial close-out phase.

To advocate for a pragmatic and sector-sensitive approach, the FSG drafted a formal letter outlining these operational challenges and their potential impact on audit outcomes. The letter was prepared for submission to the AGSA through the USAf CEO's office. These engagements led to an agreement to move the initial February deadline to 30 April, to accommodate universities' operational realities.

This intervention reflects the FSG's continued commitment to constructive dialogue with regulatory authorities, ensuring that compliance obligations are balanced with the practical realities of university financial management.

In the year under review, the FSG made significant strides in addressing financial sustainability, advocating for equitable student funding, and promoting shared services. By engaging the DHET, NSFAS, and other stakeholders, the FSG tackled critical challenges such as tuition fee regulation and student accommodation. The Group looks forward to advancing work on its 2025 priorities, focusing on policy influence and developing shared services.

2.1.1.2. The Leadership and Management Strategy Group

The mandate of the Leadership and Management Strategy Group (LMSG) is to provide strategic advice to the USAf Board, the USAf CEO, and the Director of HELM on university governance, leadership, and management matters. The LMSG also monitors the Higher Education Leadership and Management (HELM) Programme.

The approved priority areas for the LMSG for 2023-2026 are:

a. **Governance, Leadership and Management (GLM)** through the identification of key issues for investigation, advocacy, and advice to key HE stakeholders, including the USAf Board, government, and the Council on Higher Education (CHE), and to provide a platform (e.g. webinars, seminars, workshops) for engagement on GLM issues, challenges, and opportunities.

b. **Collaboration in responding to issues of national interest.** This encompasses GLM-related HELM interventions and capacity development for student success, and for the effective performance of teaching and administrative staff in all public universities. Collaboration extends to GLM research and scholarship, executive education, change management and organisational development and support, and joint initiatives with the CHE, e.g., the National HE conference, university governance induction and other initiatives, including the vice-chancellors' periodic workshops and annual retreats.

c. **Global engagement to foster partnerships** such as the one with the Council of Colleges of Arts and Sciences, local and international deans' groupings, the Texas International Education Consortium (TIEC) and the Hungarian Rectors' Conference through joint initiatives and fundraising.

d. **Ownership, Purpose, and Sustainability of HELM** focuses on the oversight and monitoring of HELM to ensure continuing fitness-for-purpose and outcomes-based programme performance.

Against that background, the milestones realised in 2024 are discussed below.

- **A HELM-led session at the CHE Higher Education Conference** (28 February-1 March 2024), themed: "Leading for Student Success in South African Universities." The HELM-led session centred on leadership and change for student success, drawing on current theories, debates, and international, regional and local practices. This approach, informed by developments in the notions and debates around student success, aligned with the HELM Student Affairs and Student Success (SASS) programme's focus and intention to evolve beyond student throughput rates, to instil a holistic understanding of the student's entire life cycle. The former HELM Director, Dr Oliver Seale, chaired the session and Professor Birgit Schreiber, HELM Programme Lead, delivered a video-recorded main presentation titled "Pillars of Appropriate Student Affairs for South Africa – What Should We Consider?" The panel of respondents for the session comprised Dr Tebogo Tsebe, Senior Manager for Student Success at HELM; Dr Kgadi Mathabathe, Director of Student Affairs at the University of Pretoria (UP); and Dr Loyiso Maciko, Programme Specialist at the South African Institute of Distance Education (SAIDE).

From left, Dr Kgadi Mathabathe, Director: Student Affairs at UP, Dr Oliver Seale, Director: HELM, USAf, Dr Tebogo Tsebe, Senior Manager: Student Success at HELM, USAf, and Dr Loyiso Maciko, Programme Specialist at SAIDE.

The panel discussion enabled HELM to demonstrate how it supports and enhances capacity in universities' executive leaders, senior management, academic staff, and administrative staff through professionalisation and bespoke development programmes. These initiatives strengthen staff contributions, at all levels, toward achieving institutional objectives for student success. The Conference session also highlighted the theories and debates related to creating an inclusive and enabling environment for student success at an institutional level. It also underscored the importance of using an evidence-based approach to enhance institutional capacity to promote student success across the system.

- **The HELM-TIEC partnership:** As part of a US State Department-funded programme focusing on a partnership between Texas and South African institutions in renewable energy and the just transition, HELM and the Texas International Energy Consortium (TIEC) held a series of webinars from April to June 2025 on the Just Energy Transition with both Texan and South African institutional participants. The virtual sessions were meant to broaden participant knowledge on pressing issues of climate solutions, the energy crisis in South Africa, the economic and social impact of a rapid energy transition on vulnerable and marginalised communities, resources for effective community outreach and best practices for upskilling, reskilling, and/or training a new renewable energy workforce. The sessions explored specific case studies from both Texas and South African contexts, focusing on research, community engagement, marginalised communities, and environmental and economic/workforce impacts of the transition to renewable energy. The webinars were well attended, with over 100 participants for each webinar. They provided excellent overviews of the Texan and South African energy history and energy transition contexts, respectively, and the role of universities and colleges in this transition.
- In the last week of September 2024, a seven-member South African delegation undertook an exchange visit to Texas to gain insights into models of public-private partnerships, commercialisation, community engagement, and workforce development for energy transition in the United States context. The visit also devoted some attention to curriculum development and the creation of assessment tools.

The SA-TIEC delegation at their September 2024 engagement in Texas.

Participants engaged with industry experts and academics from **Texas A&M University**, the **University of Houston**, and **Austin Community College**. The South African delegation (below) comprised Ms Michelle Buchler, a Senior Manager for HELM, and a delegate each from the Durban University of Technology, the University of Mpumalanga, the University of Venda, the University of the Western Cape, Nkangala TVET College and Ekurhuleni West TVET College.

The SA delegation in Texas

As 2024 drew to a close, the participating South African universities were planning a reciprocal visit to South Africa in March 2025 for the three Texan institutions and TIEC representatives.

> Participants engaged with industry experts and academics from Texas A&M University, the University of Houston, and Austin Community College.

- **An LMSG-led session at USAf's 3rd Biennial Higher Education Conference (9-11 October 2024):** the LMSG hosted a session entitled *Emboldening governance, leadership and management for change, complexity, and continuity in the University of the future*. The keynote speaker was Dr Maria Toshkova (Director: Global Partnerships, University Design Institute, University of Arizona, USA), and the respondents were Professor Mala Singh (ED People and Culture, North-West University, SA) and Dr Linda Meyer (MD, Rosebank College, SA).

- In South Africa, universities are confronted by a range of global and local pressures — climate change, rapid technological advancement, rising expectations for innovation, declining state funding, escalating student debt, and policy uncertainty. In this context, the Arizona State University (ASU) case study offered a compelling example of how institutions can redesign themselves to thrive amid complexity. ASU demonstrated that strategic reinvention can unlock significant gains in productivity, relevance, and financial resilience. Its model hinges on four mutually reinforcing pillars:

  - **technology-enabled teaching and learning** for improved academic productivity and expanded access;
  - **innovative use of physical assets** to create dynamic learning and research environments;
  - **deep industry partnerships** strengthening work-based learning pathways, graduate employability, and institutional revenue generation; and
  - **interdisciplinary approaches** that accelerate innovation and address complex societal challenges.

  ASU's experience provided valuable insight into how institutions could reposition themselves as engines of national development despite fiscal constraints. It challenged SA institutions to consider bold, systemic redesigns that leverage technology, partnerships, and new academic architectures to remain resilient, competitive, and transformative and sustainable in a rapidly changing world. While Dr Linda Meyer, representing SA's private higher education, concurred with Toshkova's perspective, she advocated for solutions "relevant to our South African context."

- **An LMSG-hosted Vice-Chancellors' retreat (28-29 November 2024):** Themed Enabling effective leadership in the future university for complexity and change, this retreat was facilitated, in part, by Dr Minu Ipe, Vice-Chairperson and Managing Director of the University Design Institute, Arizona State University. The Workshop created a space for deep reflection, robust engagement, and individual and collective learning. The retreat did enable Vice-Chancellors to reflect on the past, engage with the present, and deliberate on the future of our universities in South Africa. It drew on the LMSG discussions on governance, institutional autonomy, and academic freedom, as well as the insights and perspectives shared by various thought leaders at the 3rd USAf Higher Education Conference of October 2024.

Vice-Chancellors attending the VCs' workshop in 2024

The Vice-Chancellors noted the value of such retreats in enabling them to gather and focus on matters of importance to the sector and for managing and leading universities in such a complex and volatile context.

2.1.1.3. The Research and Innovation Strategy Group

Under the chairpersonship of Professor Thoko Mayekiso, Vice-Chancellor and Principal of the University of Mpumalanga, in 2024, the Research and Innovation Strategy Group (RISG) continued to drive strategic initiatives in innovation, research and innovation for societal impact, collaboration, and internationalisation. These were built on the priority areas identified in 2023. Professor Mayekiso led the RISG until its last meeting of the year, at which point the Board confirmed Professor Bernard Nthambeleni, Vice-Chancellor and Principal of the University of Venda, as the new chairperson, effective from January 2025.

a. **Social Innovation:** Led by Professor José Frantz, the RISG prioritised social innovation and hosted a high-level workshop on 23 October 2024 with experts from the Association of University Technology Managers (AUTM), the World Intellectual Property Organisation (WIPO), and the Alliance of Technology Transfer Professionals (ATTP). These organisations represented innovation managers and technology transfer professionals from around the world and provided an opportunity to engage with university executives responsible for technology transfer and innovation.

b. **Research and Innovation Impact**: The RISG launched a national project for universities to highlight good practices of institutional research for societal impact. Under the stewardship of Professor Chris Brink, Emeritus Vice-Chancellor of Newcastle University, South African public universities were invited to submit case studies from the past five years for review. A panel comprising local and international experts was assembled to review the case studies to highlight on the USAf website and to showcase at the USAf Higher Education Conference in 2024. At the time of the HE Conference, the panel had just begun the review work. They nonetheless updated the Conference on progress, promising detailed feedback in 2025. The RISG anticipates that this exercise will evolve into an annual call aimed at developing and maintaining a comprehensive repository.

c. **Cooperation and Collaboration:** USAf issued a Request for Proposals (RFP) for a study on the role of universities in achieving the United Nations' Sustainable Development Goals (SDGs). Steered by Professor Corli Witthuhn from the University of the Free State (UFS), the project aimed to identify strengths, strategic gaps, and opportunities in universities' ability to respond to the SDGs. The research team sought evidence of contributions to the achievement of the SDGs with a positive impact on vulnerable communities. They also sought to identify strategic university partnerships that could strengthen the achievement of the SDGs. The final report was presented at the USAf Higher Education Conference (09-11 October 2024).

d. **Internationalisation:** The RISG advanced various international collaborations through the following initiatives:

- Development of the South Africa-Canada Universities Network (SACUN);
- Engagements with the Hungarian Rectors' Conference for a planned study visit in March 2025;
- Planning the 6th South Africa-Japan Universities Forum (SAJU 6), themed Fostering Sustainable Partnerships in Research, Innovation, and Impact, which took place in August 2024; and
- Participating in the IEASA conference in August 2024, themed Bridging Borders, Inspiring Solutions: Internationalisation for a Resilient and Inclusive Future.

USAf also collaborated with the International Education Association of South Africa (IEASA) in developing system-to-system collaboration guidelines for universities -- a resource that provides useful insights into the types of existing collaborations and system-to-system partnerships between South African universities and international partners. The document was completed in November 2024 and has since been uploaded to the USAf website.

2.1.1.4. The Teaching and Learning Strategy Group

The Teaching and Learning Strategy Group (TLSG), currently chaired by Professor Andrew Crouch, Vice-Chancellor and Principal of Sol Plaatje University, continued its pivotal role in advancing teaching and learning in higher education.

Continuing with the priorities set in 2023, on which good progress was made, but work was not completed, the Group held three formal meetings during 2024. Those priorities were:

a. Transforming the curriculum for societal impact;

b. Optimising technologies to improve the quality of learning and teaching and assessment within the changing world of work; and

c. Promoting multilingual approaches to learning and teaching.

The TLSG appointed a task team to lead work on each of the above priority areas.

- **Transforming the curriculum for societal impact:** A research team based at the University of Johannesburg, under the leadership of Professor Shireen Motala, conducted a study titled Conceptions of Curriculum Transformation in South African Universities: A Baseline Study. They examined data from the Council on Higher Education (CHE) self-evaluation reports of the 26 universities, and also held focus group discussions. Key findings included varying interpretations of transformation, with an emphasis on decolonisation and the need for a long-term sector-wide dialogue. The study concluded in September 2024, with agreement to launch it as a joint initiative between USAf and the CHE, in the first half of 2025.
- **Optimising technologies for teaching and learning:** Work on this priority area, initiated in 2023, was implemented via a programme of work driven by the Digital Education, Learning, and Teaching Community of Practice (DELT CoP) led by Professor Laura Czerniewicz. The CoP, which reports to the TLSG, met three times during the year and hosted two online webinars. The first meeting focused on what national organisations such as the Higher Education Learning and Teaching Association of Southern Africa (HELTASA), the CHE and the Higher Education Leadership and Management (HELM) programme were doing in this area. The CoP also

developed an open-resource bibliography, hosted on the USAf website. This digital education open bibliography contains a growing collection of rich open-source documents focusing on AI, copyright, digital inequality, policies, and resources.

- **Promoting multilingual approaches to teaching and learning:** The TLSG commissioned a benchmarking study to investigate the strategies, policies, and procedures that universities have in place to support multilingualism in teaching and learning, as well as the funding available. Rhodes University, the host of the South African Research Chair Initiative (SARCHi) Chair in African Languages, was commissioned to undertake the study under the leadership of Professor Dion Nkomo, with the support of the Community of Practice for the teaching and learning of African Languages (CoPAL). The study experienced delays in securing the required ethical clearance, which in turn affected the original completion timeline of December 2024.

In other matters, the TLSG continued to collaborate closely with the CHE and reported on improvements in programme accreditation timelines and institutional audits. The Group was actively involved in planning and presenting at the 3rd Higher Education Conference in October 2024. Sessions chaired by the TLSG members addressed curriculum transformation, AI, multilingualism and funding.

In conclusion, the TLSG successfully advanced strategic initiatives in curriculum transformation, digital education, and multilingualism throughout 2024. Strengthened collaborations with stakeholders and active Communities of Practice have contributed significantly to the broader goal of transforming South African higher education.

2.1.1.5. The Transformation Strategy Group

The USAf Board tasked the Transformation Strategy Group with conceptualising a sector-wide transformation agenda and formulating short-, medium-, and long-term strategies to address key transformation challenges in higher education. The Group further advises the Board on emerging best practices that advance transformation, as well as on practices that may hinder progress within the sector.

In 2024, the TSG set out to focus on the following priority areas:

a. The Engaged University: incorporating the *Carnegie Elective Classification on Community Engagement Pilot Project;*

b. Inequalities highlighted by CoViD-19 and accelerated use of technologies; and

c. Campus safety with a focus on mental health and positively influencing higher education sector responses to gender-based violence – incorporating a study on different forms of violence.

Below, we report on the Group's performance on the priority focus areas.

- **The Engaged University**

The TSG prioritised community engagement through the Carnegie Elective Classification on Community Engagement (CECCE) Pilot Project, which aims to strengthen university-community partnerships and enhance societal impact. The TSG established a Steering Committee to drive the implementation process of a CECCE pilot. The Group counted on support from the Carnegie Electives Administration team at the American Council on Education (ACE) and the Carnegie Foundation, both of which typically support, advise, and provide guidance throughout the process.

The Steering Committee comprises the following individuals with experience and exposure in community engagement:

- Professor Nosisi Feza, Deputy Vice Chancellor of Research & Post Graduate Studies at the University of Venda,
- Dr Grey Magaiza, Project Co-Director & Head of Community Development Programme at the University of the Free State,
- Dr Margie Maistry, Editor of the African Journal of Higher Education Community Engagement,
- Professor Busisiwe Nkonki-Mandleni, Director of Community Engagement at the Mangosuthu University of Technology & Deputy Chair of the South African Higher Education Community Engagement Forum – SAHECEF,
- Professor Darren Lortan, Chair of SAHECEF & Chair of the International Association for Research on Service Learning and Community Engagement (IARSLICE), and
- Ms Monica Canca, Programme Officer at the Learning Trust.

To secure funding for the pilot, the USAf Office engaged potential funders to explore opportunities for collaboration. While several funders expressed interest in the project, they noted that their current priorities do not align with the community engagement initiative. Although the Kresge Foundation's 2024 funding window had closed, it indicated a willingness to meet and discuss the project when its next funding cycle opens in January 2025.

- **Inequalities highlighted by CoViD-19 and accelerated use of technologies**

The TSG focused on addressing inequalities intensified by CoViD-19, particularly those related to equitable access to technology and the alignment of digital transformation with social equity across higher education institutions. The TSG noted that one of the pillars of USAf's Three-Year Strategic Implementation Plan, 2023 – 2026, is Digital Transformation: Advancing Technological and Social Innovations. This positioned USAf to play a central role in helping universities understand the implications of technological change and developing coordinated responses between 2024 and 2026.

In support of this mandate, the TSG undertook a review of existing programmes and initiatives to assess whether they sufficiently address inequalities and the rapid expansion of technology use. Research on higher education transformation highlights a persistent disconnect between digital and social transformation efforts, despite claims to the contrary. The TSG therefore sought to bridge this gap by ensuring that digital and social transformation processes within universities are fully aligned, and by examining whether technological advancements in teaching and learning may be generating new forms of inequality—an issue central to the transformation agenda.

Towards the end of the year, the Group resolved to develop a programme of action on this priority area, outlining how it will engage with and assess the existing landscape. This programme will be presented at the first TSG meeting in 2025.

- **Campus safety with a focus on mental health**

In this context, the TSG discussions prioritised student safety, mental health, and gender-based violence (GBV) interventions, and the idea of exploring systemic issues through data-driven research. The TSG emphasised improving campus safety, particularly through interventions addressing gender-based violence (GBV) and student mental health, with plans for a sociological study to explore systemic issues.

The TSG noted the importance of first engaging with Higher Health to understand its specific interventions addressing student violence. The engagements extended to the Community of Practice on Gender-based violence. However, the TSG highlighted a critical need for a more nuanced approach to GBV intervention strategies within universities. By moving beyond traditional methods, conducting data-driven research, and fostering collaboration between stakeholders, more effective solutions can be developed to address GBV in universities.

Thus, a proposal for a sociological study emerged, emphasising the need to analyse the underlying assumptions of current practices. The study will explore the systemic impact of GBV and mental health on students. The Group developed a concept note for the study to be undertaken in 2025.

- **Other milestones**

Further to the three priority areas, the TSG embarked on two other projects. The first was to analyse internationalisation practices in higher education with a focus on employment equity. The aim was to understand national legislative frameworks, universities' internationalisation strategies and proposed sectoral targets for employment equity.

The study culminated in a draft position paper titled Internationalisation in South African Universities: Employment Equity and the Appointment of International Staff, which highlights some of the following points: internationalisation and employment equity; the shift from collaborative to competitive internationalisation in higher education; the role of international staff in research and networks, as well as universities' employment strategy for foreign nationals.

The TSG noted the dedicated time required to address the complexities of employment profiles and the roles of foreign nationals in the system. This paper will thus be finalised and launched in 2025.

Secondly, the TSG contributed to the 3rd biennial Higher Education Conference on 9-11 October 2024 with sessions on transformation, decolonisation, and the intersection of digital and social transformation. The Group's role in the Conference and its part in shaping USAf's 2025 strategic plan underscore its commitment to shaping an equitable and sustainable higher education sector. The TSG looks forward to implementing its 2025 priorities with continued collaboration and impact.

2.1.1.6. The World of Work Strategy Group

The World of Work Strategy Group (WSG) continues to serve as a critical advisory body to the USAf Board and its member institutions, ensuring that South Africa's higher education sector remains responsive, adaptive, and relevant in the face of a rapidly evolving world of work. As the interface between academia and industry, the WSG's mandate is to identify and interpret emerging labour market trends, technological disruptions, and societal shifts that affect the employability of graduates and the broader role of universities in preparing future-ready talent.

Central to the WSG's mission is fostering deeper alignment between universities' academic offerings and the economy's dynamic needs. This includes examining the impact of innovations such as Artificial Intelligence, the Fourth and emerging Fifth Industrial Revolutions (4IR and 5IR), and the growing demand for entrepreneurial and digitally literate graduates. Through evidence-based research, multistakeholder consultations, and programme oversight, the WSG plays a catalytic role in shaping policy, informing curriculum design, and enhancing institutional strategies to strengthen graduate outcomes.

In 2024, the USAf Board approved four strategic priority areas for the WSG:

a. Work-Integrated Learning (WIL) and internship strategies and initiatives;

b. Institutionalising Entrepreneurship Development in Higher Education, including the promotion of innovative curricula;

c. A national graduate destinations and tracer study; and

d. The Fourth Industrial Revolution, societal changes in the world of work, and the implications of 5IR-related technological trends.

We account below for progress and strategic milestones realised in the reporting year.

- **Work-Integrated Learning (WIL)**

Under the stewardship of the Learning in Practice Community of Practice (LiPCoP), which reports directly to the WSG, a national WIL draft policy was developed and submitted to the WSG. Members outside of USAf were also authorised to share this draft within their networks to ensure broader sectoral engagement. A national policy workshop is scheduled for the first half of 2025 to refine the policy before it is submitted to the Department of Higher Education and Training (DHET) for official adoption.

- **Entrepreneurship Development (EDHE)**

The WSG continued to provide strategic oversight for the Entrepreneurship Development in Higher Education (EDHE) programme. In 2024, the programme successfully concluded Phase II, with a comprehensive review informing the strategic roadmap for Phase III, which would commence in January 2025. One of the core shifts in Phase III is a move to diversify funding sources, reduce reliance on DHET support and ensure the long-term sustainability, financial viability, and responsiveness of EDHE to institutional needs and national priorities.

- **Graduate Tracer Study**

USAf, in collaboration with the Education and Training Development Practice (ETDP) Sector Education and Training Authority (SETA), initiated a landmark national graduate tracer study covering graduates from 2008 to 2023 with an estimated population nearing one million graduates. This research is expected to provide robust insights into graduate employment trajectories, inform policy development, and contribute to more targeted academic and career development interventions. It was envisaged that USAf would identify a partner in 2025, to implement this project.

- **Environmental Scan for the Fourth Industrial Revolution (4IR) and World of Work**

A long-awaited 4IR Environmental Scan, mooted by USAf's World of Work Strategy Group (WSG) in 2021, finally materialised in the reporting year and was administered in partnership with the Wits Enterprise of the University of the Witwatersrand, between February and July 2024. The WSG sought to achieve the following objectives:

a. To identify research gaps in preparing graduates for future readiness in various professional fields amidst the 4IR;

b. To examine the strengths of South African universities in integrating 4IR technologies such as Artificial Intelligence (AI), Big Data, and the Internet of Things (IoT) into their curricula;

c. To assess the structure and effectiveness of collaborations between universities and industries, focusing on how these partnerships can enhance students' immersive experiences, business exposure, specialised training, and access to venture capital and state-of-the-art laboratories; and

d. To identify organisations best positioned to understand and respond to workplace shifts due to 4IR, and to explore how they can support HEIs in effectively addressing these changes.

This initiative engaged 124 stakeholders from across academia, government, and industry, generating a comprehensive, multi-sectoral analysis of the skills and competencies required in the digital age. The results are already shaping national curriculum redesign efforts, particularly in areas of future skills, entrepreneurship, and institutional resilience.

To support implementation and sector-wide engagement, the USAf Environmental Scan for 4IR Training and the World of Work Report will be launched at an all-universities colloquium during 2025, to enable universities to further engage with the study's findings, explore practical applications, and discuss how institutions can embed the recommendations into their academic planning, teaching, and learning strategies.

2.1.2. COMMUNITIES OF PRACTICE

USAf's Communities of Practice (CoPs) comprise specialist professionals from a range of disciplines central to university operations. These forums convene regularly to exchange knowledge, strengthen collaboration across public universities on national initiatives, and provide mutual support by addressing shared challenges and developing coordinated solutions.

The CoPs keep USAf informed about emerging trends and issues in critical areas, which in turn help shape the organisation's strategic direction. They make recommendations on a range of matters to the strategy groups, which, in turn, report to the Board.

2.1.2.1. Community of Practice for the Teaching and Learning of African Languages (CoPAL)

Under the leadership of Professor Nobuhle Hlongwa, Chairperson, supported by Professor Lolie Makubu-Badenhorst, the Deputy Chairperson, the CoPAL hosted three meetings during the year, including a face-to-face meeting at Walter Sisulu University in the Eastern Cape. The CoPAL provided an important space for the sharing of good practices among faculty in the teaching and learning of African languages. Members also updated one another on the development and promotion of institutional language policies, research, and funding opportunities. Among numerous themes, meetings focused on:

- the Integration of African Knowledge Systems in Educational frameworks through the Intersectionality theory, Technology Organisation Environment & Critical Mass Theory;
- the Implementation of Mother-Tongue Based Bilingual Education in the Eastern Cape schools; and
- Promoting African Languages in Education: Strategies for Integration and Advancement.

The community continued to support the implementation of institutional language policies and coordinated a Language Resources Audit with the South African Centre for Digital Language Resources (SADiLAR). Professor Dion Nkomo, the Rhodes University-based South African Research Chairs Initiative (SARCHi) Chair in African Languages, provided regular project updates on the TLSG-commissioned Benchmarking and Multilingualism Framework study for the teaching and learning of African Languages.

2.1.2.2. Community of Practice for the Teaching and Learning of Mathematics (TLM CoP)

The TLM CoP was chaired by Professor Pragashni Padayachee from the University of Cape Town, with support from Professor Alfred Msomi from the Mangosuthu University of Technology. The Community held three virtual meetings during the year. Their focus areas included enhancing multilingualism in the teaching and learning of mathematics in collaboration with the CoPAL, and improving first-year mathematics experience for success.

Additionally, the TLM CoP hosted the Mathematical Sciences Strategic Alliance (MSSA), whose presentation highlighted mentorship initiatives. One meeting focused on a comparison between the Mathematics curriculum offered on the National Certificate (Vocational) (NC(V)) level 3 & 4, and the Mathematics curriculum in the International Baccalaureate Career-related Certificate (IBCC). Empowering Women in Mathematics: A journey of mentorship and leadership was another theme explored in the year under review.

2.1.2.3. Community of Practice on Postgraduate Education and Scholarship (CoP PGES)

In 2024, USAf, through the Advancing Early Career Researchers and Scholars (AECRS) Programme, convened three Community of Practice for Postgraduate Education and Scholarship (CoP PGES) meetings. These created a structured platform for sector-wide dialogue on critical issues affecting postgraduate education and supervision. The meetings, attended on average by over 100 participants, addressed key stages of the postgraduate lifecycle, namely funding and supervision, assessment of postgraduate degrees and effective mentorship.

- **Funding and Supervision of Postgraduate Students (26 March 2024):** The first meeting focused on the interconnected challenges of postgraduate funding and supervision. Discussions highlighted the limited funding available to postgraduate students, misalignment between funding periods and research timelines, and the impact of financial insecurity on student progression and completion. Participants noted that these challenges place additional pressure on supervisors, who are often required to provide both academic and pastoral support.

  The meeting further explored the growing supervisory workload within universities and the need for systems that better support supervisors. Emphasis was placed on the importance of clear supervision agreements, improved communication regarding funding opportunities, and institutional recognition of supervision as a core academic responsibility. The session reinforced the need for coordinated institutional and sector-level approaches to improve postgraduate throughput and sustainability.

- **Assessment of Postgraduate Degrees (25 July 2024):** The second meeting focused on the assessment of postgraduate degrees, with particular attention to doctoral assessment practices. Participants examined inconsistencies in assessment criteria and processes across institutions, noting the implications for quality assurance, fairness, and the credibility of postgraduate qualifications. The discussion highlighted the importance of balancing standardisation with disciplinary specificity and academic judgement.

  Focusing on the viva voce as a mode of doctoral assessment, the meeting underscored its value in assessing scholarly independence, methodological competence, and the candidate's ability to engage critically with their research. However, concerns were raised regarding uneven implementation, examiner preparedness, and the absence of shared guidelines. The meeting concluded with a call for clearer institutional frameworks, examiner development, and continued sector-wide engagement on postgraduate assessment practices.

- **Effective Mentorship and Navigating Mentorship Relationships (14 November 2024):** Effective mentorship and the navigation of mentorship relationships within postgraduate and early-career contexts were the focus areas of the third CoP PGES meeting in 2024. Participants recognised that mentorship takes multiple forms and that effective models must be responsive to individual, disciplinary, and institutional needs. They explored both formal and informal mentorship arrangements, emphasising the importance of trust, clear expectations, and mutual accountability.

  The session also foregrounded the voices of early-career academics, who reflected on their experiences of being mentored. Effective mentorship was described as support that enables independence, confidence, and professional growth rather than long-term dependency. The meeting highlighted the need for institutions to intentionally design mentorship frameworks that support both mentors and mentees and that align with broader academic development and transformation objectives.

Overall, CoP PGES meetings during the reporting year strengthened sector-wide engagement and contributed to shared learning, reflection, and the identification of strategic priorities aimed at enhancing postgraduate education quality and research capacity across South Africa.

2.1.2.4. The Community of Practice on Digital Education and Learning Technologies (DELT CoP)

During 2024, the Community of Practice on Digital Education and Learning Technologies (DELT CoP) continued to provide a collaborative platform for South African universities to engage on strategic, pedagogical and operational issues related to digital education and learning technologies. The CoP supported institutional sharing of practices, challenges and innovations aimed at strengthening the quality, inclusivity, and sustainability of digitally enabled teaching and learning.

Key activities during the year included facilitated engagements, webinars and thematic discussions focusing on priority areas such as the effective use of educational technologies, digital assessment practices, academic staff development, and the evolving impact of artificial intelligence on teaching and learning. These engagements enabled institutions to exchange insights, explore emerging trends, and collectively reflect on policy, practice and capacity development needs within a rapidly changing higher education landscape.

The CoP also contributed to sector-wide conversations by creating space for cross-institutional learning and alignment, supporting USAf's broader objectives of enhancing teaching and learning quality and promoting collaboration across the public higher education system. Through its 2024 activities, the CoP reinforced the value of communities of practice as mechanisms for shared learning, strategic dialogue and sector responsiveness.

2.1.2.5. The Education Deans' Forum

The Education Deans' Forum (EDF) continued to serve as a vital platform in 2024 for advancing national priorities in teacher education through strategic engagement, collaborative leadership, and responsive action. Under the leadership transition from Professor Chika Sehoole (University of Pretoria) to Professor Mbulungeni Madiba (Stellenbosch University), the Forum deepened its focus on systemic transformation, evidence-based planning, and sectoral coordination.

In 2024, the EDF carried out its programme of work and pursued the following activities:

- Funding and Support for Teacher Education

This CoP prioritised engagement with the ETDP SETA to secure sustained funding for teacher education programmes. The Forum successfully lobbied for the continuation of bursary support for Postgraduate

Certificate in Education (PGCE) and Bachelor of Education (B.Ed) students, with a particular focus on "missing middle" students.

The CoP also continued aligning teaching practice placements and funding cycles with the ETDP SETA's Annual Performance Plan, improving planning and impact.

- **Teacher Supply and Demand Analysis**

The EDF played a leading role in conceptualising and initiating the Initial Teacher Education Tracer Study. Incorporated into the National Graduate Destination Study (NGDS) funded by the ETDP SETA, this project will track teacher graduates and contribute critical insights into national teacher supply and demand.

- **Curriculum Reform and Professional Standards**

The Forum actively engaged with the Council on Higher Education (CHE) on the review of qualification standards for the Bachelor of Education and Postgraduate Certificate in Education programmes, contributing feedback and advocating for alignment with institutional realities and the Minimum Requirements for Teacher Education Qualifications (MRTEQ).

The EDF engaged with the Department of Basic Education (DBE) on the roll-out of the Competency Framework and discussed its implications for teacher education, ensuring proactive sector readiness.

- **African Languages and Multilingualism**

The EDF's 2024 Colloquium, held in May under the theme "Languages Across the Curriculum: African Languages in the Foundation Phase", drew wide participation. The event featured keynote addresses, academic panels, and inputs from the DBE on bilingual education policy. A special journal issue is being planned to disseminate the outcomes.

- **Pan-African Collaboration**

Efforts to build the Pan-African Deans of Education Forum (PADEF) progressed, with plans underway to expand membership across the continent and possibly host the Global Deans of Education Forum in South Africa in 2026 or 2027. A dedicated web page was developed to support this initiative: Pan African Deans of Education Forum - Universities South Africa

- **Policy-Research Interface**

The EDF engaged the Department of Planning, Monitoring and Evaluation (DPME) to align higher education research with national development priorities. This partnership is expected to strengthen the evidence-policy nexus through shared platforms and collaborative research agendas.

The Forum remains committed to collaborative leadership in tackling national and continental challenges in teacher education. The progress made in 2024 lays a strong foundation for implementation, advocacy, and innovation in 2025.

2.1.2.6. The Finance Executives' Forum

The Finance Executives' Forum (FEF) is a community of practice whose objective is to promote adequate financial practice in South African higher education. Amongst its functions, FEF seeks to encourage debates on national financial initiatives and issues; to facilitate alignment of financial practices with policy and national and international accounting standards; and to promote the development of financial expertise within South African higher education institutions.

In 2024, the FEF carried out the following significant activities:

- **National Student Financial Aid Scheme (NSFAS) Collaboration:** The FEF prioritised resolving NSFAS-related challenges, including outstanding payments, accommodation capping, and disbursement delays. The Forum emphasised clear communication, timely registration data submission, and addressing funding shortfalls to support students and institutions.
- **Tax Compliance and Policy Advocacy:** The FEF's Tax Task Team tackled VAT exemptions and achieved a single VAT branch registration for foreign donor-funded projects (FDFPs), and conducted tax training workshops on PAYE, VAT, and Section 18A exemptions, and also issued guidelines for medical bursary taxability. The task team continues to engage with SARS and the National Treasury to streamline compliance and reduce administrative burdens.
- **Fee Regulation and Financial Sustainability:** The FEF prepared a consolidated sector response to the DHET's proposed Fee Framework, advocating for a unified sector response to ensure feasible regulations. The Forum also explored long-term financial sustainability through shared services and policy influence.
- **Adapt IT License Fee Challenges:** The FEF addressed significant Adapt IT license fee increases, advocating for phased adjustments and exploring alternative Enterprise Resource Planning (ERP) solutions to mitigate financial strain on universities.
- **Infrastructure and Funding Allocation:** the FEF supported DHET in addressing expenditure challenges, with stakeholder workshops planned to refine norms and standards for 2024 – 2025 funding allocations.

- **Governance and Audit Processes:** The FEF engaged with the Forum for Audit, Risk, and Forensics (FARF) to enhance governance, benchmark internal audit processes, and address escalating audit fees and Agreed Upon Procedures (AUP) challenges.
- **AGSA Engagement:** The FEF successfully recommended to the Funding Strategy Group, engagement with the DHET and the Auditor-General of South Africa, for a change to the February deadline for the submission of universities' Annual Financial Statements (AFS). After preparing a supplementary letter drafted highlighting universities' challenges regarding the February deadline, the FEF proposed a 30 April timeline to accommodate university operational realities. This advocacy yielded the desired results.
- **Leadership Transition:** The FEF saw a leadership transition with Ms Nolwazi Mamorare elected as the FEF Chairperson and Pieter du Plessis as Deputy Chairperson.

2.1.2.7. Higher Education Sustainability Community of Practice

The Higher Education Sustainability Community of Practice (HESCoP) endeavours to be a key advisory, advocacy and capacity-building Community of Practice in support of the Higher Education transformation agenda, specifically in pursuit of environmental sustainability objectives.

This CoP has the potential to strengthen South Africa's ability to achieve specific SDGs, thus contributing to the realisation of environmental sustainability for USAf's member institutions.

In 2024, the HESCoP focused on the following activities and focus areas:

- **Annual General Meeting (AGM):** The HESCoP hosted its second AGM on 4 December 2024 at North-West University, attracting a large number of hybrid participants, with high-profile speakers from the Sustainable Development Solutions Network (SDSN), the South African National Energy Development Institute (SANEDI), and the Green Buildings Council of SA. This set a strong tone for future events.
- **Green Campus Initiatives:** The Forum promoted energy-efficient buildings, waste reduction, sustainable transportation, and carbon footprint reporting to reduce universities' environmental impact.
- **Community Engagement:** Emphasis was placed on connecting students and staff with community projects to deepen sustainability understanding and promote societal impact.
- **Partnership Development:** HESCoP fostered partnerships with organisations like the SDSN and the Green Buildings Council of SA to enhance sustainability innovation and funding.
- **Carbon Management Guidance:** The HESCoP developed a repository for universities' Carbon Footprint Reports on the USAf website. Sharing Carbon Footprint Reports allows SA universities to learn from one another and to improve their own reporting efforts. It also seeks to enhance transparency around universities' greenhouse gas emissions, encouraging more institutions to measure and publicly disclose their carbon performance. Universities were further urged to adopt renewable energy and comply with SANEDI's energy performance certification by December 2025.

2.1.2.8. The Human Resources Directors' Forum

In keeping with USAf's guiding principles for communities of practice, the Human Resources Directors' (HRD) Forum enables Human Resources (HR) directors working in higher education to collaborate, network and share knowledge on issues of common concern.

In 2024, the HRD Forum addressed critical challenges and fostered collaboration to enhance HR strategies, institutional culture, and sector transformation. Below are the key focus areas and achievements for 2024.

- **Talent Management Framework:** The integrated talent management framework, which provides a customisable guideline for institutions to enhance talent development and retention, was finalised. Members were tasked with obtaining institutional buy-in for formal adoption via USAf.
- **Progress on Internship Programme:** The academic internship programme proposal was refined, with a task team established to develop timelines and secure ETDP SETA funding, to align with B-BBEE and transformation goals.
- **Wellness Collaboration:** The forum strengthened ties with the Health and Wellness CoP, with commitments to support the 2025 National Summit and share wellness programme best practices, such as the University of the Free State's VIP programme and the University of KwaZulu-Natal's coordinated health initiatives.
- **HR Metrics Tool Adoption:** The North-West University's HR metrics tool was shared as a model for sector-wide adoption, enhancing transparency and accountability in HR performance tracking.
- **Transformation Alignment:** The forum collaborated with the Transformation Managers' Forum (TMF) and Employment Equity Managers' Forum to

address Gender-Based Violence, employment equity, and mandatory reporting challenges, ensuring alignment with the Department of Employment and Labour (DoEL) regulations and POPIA compliance.

In the reporting year, the HRD Forum demonstrated its commitment to fostering strategic HR practices, enhancing employee well-being, and advancing transformation in South African higher education.

The Forum mourned the loss of its former chairperson, Dr Kgomotso Kasonkola, whose contributions to the HRD Forum and higher education were invaluable, leaving a lasting legacy in the sector.

2.1.2.9. The Learning in Practice Community of Practice

Working very closely with and reporting to the World of Work Strategy Group (WSG), the key milestone of the Learning in Practice Community of Practice (LiP CoP) in 2024 was the development of a draft national Work Integrated Learning (WIL) policy, the draft of which was submitted to the WSG. A national policy workshop is scheduled for the first half of 2025 to refine the policy before it is submitted to the Department of Higher Education and Training (DHET) for official adoption.

2.1.2.10. The Registrars' Forum

The Registrars' Forum held two virtual formal meetings and a hybrid Imbizo hosted by the University of Venda. Delegates from both public universities and private higher education providers attended the Imbizo. At this event, various stakeholders addressed the following topics:

a. Digitisation of Universities: Lessons Learned,

b. Practice Standards in the Registrar's Office,

c. Governance Risk for the Registrar,

d. The Protection of Personal Information (POPIA) Act, and

e. Ethical Clearance for National Projects.

Attendees at the annual Registrars' Imbizo at the University of Venda

The delegates also engaged with representatives from the departments of Basic Education, Higher Education and Training, Home Affairs and Social Development, the Independent Examination Board (IEB), and the South African Comprehensive Assessment Institute (SACAI).

The Registrars' Forum continued to engage the National Student Financial Aid Scheme (NSFAS) on campus stability matters.

2.1.2.11. The Skills Development Facilitators' Forum

Formed in 2016, the Skills Development Facilitators' (SDF) Forum is a Community of Practice for Skills Development practitioners in higher education. It was established as a vehicle for promoting best practices in the development of university employees at the national and institutional levels. The SDF does this through fostering interdisciplinary approaches to policies, the Sector Education and Training Authority (SETA) process, integrated talent management practices and workplace learning methods.

- **Leadership and Governance:** The SDF ensured effective leadership transitions, electing a new Chairperson, Ms Heriet Matlakala, as Chairperson, and Mr Nhlanhla Nsele as Deputy Chairperson, to strengthen governance and guide the Forum's strategic direction.
- **Skills Development and Training Platforms:** The Forum explored innovative training solutions, such as the Cape Peninsula University of Technology's Online Staff Development Academy, to streamline staff access to skills development and enhance institutional capacity.
- **Collaboration with SETAs:** Engagement with the ETDP SETA and Mining Qualifications Authority (MQA) focused on improving funding processes, aligning training programmes, and addressing compliance challenges to support university skills initiatives.
- **Workplace Learning Programmes:** The Forum enhanced work-integrated learning (WIL), apprenticeships, and internships by improving recruitment, programme quality, and institutional collaboration with career offices.
- **Digital Transformation:** the forum advanced ETDP SETA's R18 million Digital Transformation Programme, with 24 universities participating, despite challenges with non-compliant learner documents.

Notwithstanding funding constraints and data gaps challenges, the Forum's strategic focus positioned it as a key driver of professional development. The SDF looks forward to furthering these efforts in 2025.

2.1.2.12. South African Council of Medical Deans

USAf continued to provide secretariat and coordination services to the South African Council of Medical Deans (SACOMD) in 2024. The Medical Deans met four times during the year, focusing on teaching and learning, research and postgraduate study, policy, and clinical training. The SACOMD also engaged regularly with the Health Professions Council of South Africa (HPCSA) on accreditation matters, as well as with the Ministry and Department of Health on workplace-based assessments for postgraduate education and training.

Under the leadership of Professor Gert van Zyl of the University of the Free State, SACOMD continued to play a central role in shaping South Africa's medical education and health sciences training in 2024. With a focus on collaboration, transformation, and alignment with national health strategies, SACOMD engaged in a range of activities that had both immediate and long-term impacts on the country's healthcare education landscape.

SACOMD also contributed to curriculum reform, particularly supporting the Colleges of Medicine South Africa's initiative to create a 'living curriculum' in Emergency Medicine. This approach emphasised competency-based training and ongoing curriculum updates. Throughout the year, SACOMD remained vocal about systemic issues affecting medical education. One major concern was the perennial challenge of placing health interns and community service graduates, with over 180 interns remaining unplaced at the start of the year. SACOMD also joined other academic and health science bodies in calling for urgent resolution of NSFAS funding delays, citing the negative impact on students' wellbeing and educational progress.

SACOMD actively participated in national health policy discussions and continued to keep medical training and research aligned with new national ethics guidelines released by the National Department of Health.

2.1.2.13. The Transformation Managers' Forum

Established in 2017, the Transformation Managers' Forum (TMF) is a Community of Practice gathering managers and directors leading Transformation portfolios at the 26 public universities. The TMF endeavours to be a key advisory, advocacy and capacity-building Forum in the pursuit of the higher education transformation objectives. Among its priorities, the TMF strives to actively participate in the development, implementation, monitoring and evaluation of the sectoral Transformation Framework, the Transformation Barometer and the National Transformation Plan for the Higher Education Sector.

The TMF focus areas in 2024

- **Transformation Barometer Development:** The TMF established a task team to lead engagements and collaboration with the Council for Higher Education (CHE) in its development of a rigorous and context-informed Transformation Monitoring and Evaluation Framework. This was to ensure the TMF's input shapes national transformation indicators.
- **Gender-Based Violence (GBV) and Social Inclusion:** The TMF prioritised addressing GBV through policy alignment with the Sexual Offences and Related Matters Act (SORMA), enhanced reporting mechanisms, and collaboration with the GBV Community of Practice (CoP). Discussions focused on survivor-centred approaches, staff vetting processes and integrating GBV modules into curricula.
- **Disability Inclusion:** In partnership with the Higher and Further Education Disability Services Association (HEDSA), the TMF advanced disability inclusion by conducting a sector-wide survey to determine institutions' current expectations regarding the Strategic Policy Framework on Disability, and implementation. At least 23 institutions participated in this survey. A situational analysis report was completed, with further discussions planned for 2025. The study led to four institutions (University of Zululand, Sol Plaatje University, Rhodes University, and University of Mpumalanga) receiving support to establish Disability Services Units.
- **Regional Collaboration and Resource Sharing:** The TMF restructured its approach to regional clusters to enhance collaboration, share best practices, and address challenges such as resource constraints and inconsistent portfolio holders. The Online Resource for Higher Education Transformation (ORHET) project progressed, with the intention to launch it in 2025 to facilitate resource sharing.
- **Employment Equity and Institutional Transformation:** The TMF worked with the Employment Equity Managers' Forum (EEMF) to align sectoral targets with national regulations, addressing challenges in employment equity integration and advocating for clearer governance structures within transformation offices.

- **Institutional Culture and Leadership:** The TMF emphasised embedding transformation within institutional strategies, addressing workplace bullying, and ensuring leadership continuity during transitions. Discussions highlighted the need for systemic approaches to issues like GBV, bullying, and employment equity.
- **The 2024 Higher Education Conference contributions:** The TMF contributed to the 3rd USAf Higher Education Conference (9–11 October 2024), focusing on digital inclusion, student success, and internationalisation, with TMF members shaping sub-themes.

In 2024, the TMF demonstrated leadership in advancing transformation by fostering collaboration and addressing critical issues like GBV, disability inclusion, and employment equity. Notwithstanding perennial challenges of resource constraints and leadership transitions, the TMF's strategic focus and partnerships with like-minded structures in the system positioned it as a key driver of meaningful change in South African higher education.

2.1.3. USAf PROGRAMMES

2.1.3.1. Advancing Early Career Researchers and Scholars

The Advancing Early Career Researchers and Scholars (AECRS) programme was founded in 2022 to address the needs of emerging scholars and researchers in the South African higher education and research sector, for support and capacity building to grow the academic pipeline. The programme was inspired by the findings of a series of studies undertaken from 2017, which revealed challenges to academics' success in doctoral and postdoctoral studies.

First, a *2018 Study on Building a Cadre of Emerging Scholars for Higher Education in South Africa*, uncovered that 44% of senior lecturers and 82% of lecturers did not have a PhD. The study also explained why many academics were not advancing in their doctoral or postdoctoral pursuits. Following the 2018 study, the Department of Higher Education and Training's Report of the Ministerial Task Team (MTT) on the Recruitment, Retention and Progression of Black South African Academics (November 2019), published a report revealing blockages to young academics' progression in postgraduate studies and the effectiveness of existing initiatives to address the challenge. The study found that institutional cultures and practices, such as racism, sexism, competing academic responsibilities, and a lack of role models and mentors, were impeding many emerging scholars and researchers from embarking on academic and research careers.

On the MTT's recommendations for additional research in this regard, USAf's RISG (see p.16) commissioned another follow-up study to establish a baseline of interventions already in place, to identify where these programmes were falling short, and to determine how the gaps at an institutional level could be addressed. The RISG-led study enabled in-depth discussions with academic research leaders in all South African universities, leading to the mapping of the national landscape and identifying interventions and resources needed for developing emerging researchers.

Out of the RISG-led study of 2021, a recommendation was made to the USAf Board to dedicate a community of practice to postgraduate education to advance the Emerging Scholars project. On the Board's consent, the CoP PGES (see p. 21) was established in March 2022. The aim was to bring together all universities offering postgraduate studies to consider how they might improve and enhance their postgraduates' experience and address the areas where they felt they were falling short on interventions and expertise. Among numerous objectives, this CoP would support individual and institutional skills development in postgraduate education and scholarship. It would support collaboration and collegial engagement among peers and secure commitment from public universities to partner on sharing resources and skills.

The CoP PGES, housed within the AECRS programme, was also mandated to strengthen the quality of postgraduate supervision and to develop a platform for sharing resources and information (see below), thus plugging some of the gaps identified in the RISG-led 2021 study.

In 2024, the AECRS Programme celebrated a one-year milestone since the launch of Thuso Resources and Thuso Connect -- two online platforms dedicated to supporting and empowering emerging academics and researchers as they progress to mid-career.

The Programme's strategic intent in 2024 was to ensure that each of its initiatives, including the CoP PGES, represented the overall vision and mission of AECRS. To that end, the former CoP PGES website was repurposed as an AECRS website, consolidating all programme information, including its founding principles and intentions, here.

Overall, the AECRS team was focused on marketing the initiative. They maintained their gaze on communicating ongoing activities and plans, maximising the use of digital platforms such as the website and social media channels (LinkedIn, Facebook, and Twitter). This broadened reach to the target market of emerging and seasoned researchers and scholars. Furthermore, the team strategically leveraged the Programme's position within USAf and its relationship with the Department of Science, Innovation and Technology (DSTI), to entrench the AECRS's credibility in higher education and the research community.

During 2024, the AECRS team hosted online information sessions, inviting research directors, senior academics and support professionals to learn more about the Programme and its intentions to empower early-career researchers and scholars, helping them succeed in their fields.

The AECRS roadshows reached many institutions, including the University of KwaZulu-Natal (right) and Nelson Mandela University (below).

The team also utilised regional roadshows in KwaZulu-Natal, the Eastern Cape, and the Western Cape to introduce the AECRS in person. Focusing particularly on the Thuso platforms, these gatherings targeted early-career researchers and scholars, as well as established academics and researchers.

In addition to the activities mentioned above, the team also exhibited at various sector-wide events, including at the Cape Peninsula University of Technology's Research Week and at the National Research Foundation's Next Generation and Emerging Researchers' Symposium. Furthermore, the AECRS Programme Leader, Professor Stephanie Burton, addressed attendees at these events on the necessity of support interventions for early-career researchers/academics (ECR/As) at institutions, sector-wide.

At the 3rd USAf Higher Education Conference, the AECRS sponsored the speakers' gifts to increase Programme visibility and attract the senior academics gathered at the conference to consider joining Thuso Connect as mentors.

Professor Stephanie Burton (in the top photo) addressed the Science Forum SA in Pretoria on the importance of mentoring emerging researchers and scholars.

Visibility in these various spaces and virtual information sessions prompted Mangosuthu University of Technology to request Professor Burton to facilitate a workshop on effective grant proposal writing for the university's ECR/As.

The 2024 in-person gatherings culminated in a Science Forum South Africa speaking engagement, where Professor Burton focused on mentorship for the emerging cohorts and the support they need to thrive.

As part of the AECRS Programme, the CoP PGES also facilitated insightful virtual meetings throughout the year under review. The Community focused on funding and postgraduate supervision, postgraduate degrees assessment, and effective mentorship. Additionally, the CoP PGES successfully collaborated with Rhodes University's Centre for Postgraduate Studies in the first instalment of three-part colloquia titled **Enabling Quality Postgraduate Education.**

As 2024 concluded, the AECRS's Thuso Resources and Thuso Connect had amassed 468 and 187 users, respectively – an increase from 120 and 65 in 2023. The CoP PGES consistently attracted over 100 participants for its sessions.

The plan in 2025 is to strengthen relationships across the 26 public universities to ensure that Programme work remains relevant and effective.

2.1.3.2. Entrepreneurship and Development in Higher Education

The Entrepreneurship and Development in Higher Education (EDHE) programme was founded in 2016 to capacitate and strengthen entrepreneurship development in the higher education sector through staff development, student development, curriculum and policy development as a response to graduate unemployment as articulated in the National Plan for Post-School Education and Training 2021-2030 (see https://edhe.co.za/). Entrepreneurship support and development through EDHE is not just a reaction to unemployment, but an enabler of economic development and social progress. EDHE aims to contribute to the development of capable, well-educated citizens appropriately equipped to compete in a sustainable, diversified and knowledge-intensive economy, which meets national development goals.

EDHE pursues a three-pronged goal:

1.1. Student entrepreneurship: mobilising enrolled students and graduates to create enterprises that will ultimately lead to wealth and job creation;

1.2. Entrepreneurship development in academia: supporting and capacitating academics to instil an entrepreneurial mindset in all students and graduates; and

1.3. Developing entrepreneurial universities by creating an environment enabling universities to adapt strategically and innovate business ideas from research, with third-stream income potential.

During the reporting year, the EDHE programme underwent a significant leadership transition. Following the departure of its founding Director, Dr Norah Clarke, USAf welcomed Dr Edwell Gumbo as the new Director of EDHE, effective 1 April 2024.

Dr Edwell Gumbo

Dr Gumbo brings a wealth of experience in entrepreneurship development, having previously led SME Development for the City of Johannesburg, managed business incubators, and served as Director of the Wits University Entrepreneurship Clinic and Head of Enterprise Development at the Tshimologong Digital Innovation Precinct, a tech-hub of Wits University. Academically, he holds a PhD in Entrepreneurship from the University of Pretoria (UP), an MPhil in Entrepreneurship (also from UP), and an MBA from Nelson Mandela University.

With a strong grounding in both research and practice, Dr Gumbo's leadership has already brought renewed momentum to the programme. His tenure began with a rapid mobilisation of new projects, strengthened stakeholder engagements, and the onboarding of strategic partners, signalling a fresh chapter in EDHE's evolution as a national catalyst for entrepreneurship in higher education.

We report on the EDHE achievements and strategic highlights below.

a. Leadership Development and Institutional Engagement

- **EDHE National Chairpersons and Deputy Chairpersons Workshop:** This strategic workshop brought together 12 appointed Community of Practice (CoP) leaders from across five thematic areas. The programme strengthened leadership capacities and aligned CoP mandates with EDHE's strategic goals.

The EDHE CoPs' Chairpersons at their 2024 workshop.

- **EDHE Kick-off & Economic Activation Offices (EAO) Workshop:** Attended by representatives from 24 EAO, this event facilitated knowledge sharing between Cohort 1 and Cohort 2 institutions. Delegates collaborated on enhancing entrepreneurship ecosystems within universities and received input from Standard Bank, the project sponsor, on ecosystem development.
- **Changemakers' Training for Educators with Ashoka:** Lecturers and support professionals across disciplines who are responsible for facilitating learning and providing guidance to students attended the Workshop. This was particularly relevant for those interested in instilling entrepreneurial mindsets in future teach teachers and young people. Up to 120 academics and professionals from 21 universities, including the private sector and other external organisations, participated in this workshop, which focused on educating changemakers to commit to implementing entrepreneurship-based initiatives in their 2025 curricula. A Senior Director: Youth Venture Change Leader from the United States of America, Mr Vipin Thekk, was the main facilitator.
- **USAf Higher Education Conference 2024 – Leadership in the 2024 USAf Biennial Conference:** EDHE played a key role in shaping the agenda of the Universities South Africa (USAf) 3rd Higher Education Conference, specifically the World of Work Strategy Group sessions, ensuring a focus on entrepreneurship as a catalyst for economic transformation. The EDHE sessions attracted multiple higher education leaders, showcasing how entrepreneurship drives transformation and strategic differentiation in universities.

b. Student Entrepreneurship and National Campaigns

- **EDHE Studentpreneurs Indaba:** Due to the notable growth of student attendance in 2023, the 6th annual EDHE Studentpreneurs Indaba was hosted in collaboration with the University of the Witwatersrand. The event welcomed 220 student participants from 26 institutions and over 300 total attendees. Feedback indicated that attendees found the content highly relevant to their business aspirations. The event featured 12 breakaway workshops, 3 keynote sessions, and a student exhibition. We welcomed the presence of Deputy Minister of Higher Education and Training, Mr Buti Manamela, and Dr Judy Dlamini, Chancellor of the University of the Witwatersrand.
- **Studentpreneurs Indaba Quest Visits:** A key part of the EDHE Studentpreneurs Indaba was the quest visits, where student groups visited successful entrepreneurs in their workspaces. These visits offered firsthand exposure to business operations, sharing of personal stories, and meaningful

discussions with the entrepreneurs. This immersive experience provided day-to-day practical insights, fostered connections, and inspired the students with entrepreneurial aspirations. Seven Quests and 14 business site visits in Gauteng enabled over 120 students to interact with business leaders and refine their business models.

- **EDHE Entrepreneurship Intervarsity:** Students from all 26 public universities participated in the EDHE Entrepreneurship Intervarsity 2024. The number of successful submissions in the competition has grown consistently over the years, from 1155 in 2019 to 1545 in 2020, 1468 in 2021, 1682 in 2022, and 1,266 in 2023. In 2024, the competition received 1667 registrations, 599 of which were successful entries from student entrepreneurs across the 26 public universities. A total of 23 finalists from South Africa's six regions competed for prize money valued at R120,000.00 and the coveted title of Studentpreneur of the Year 2024 at the national finals hosted on 21 November 2024.
- **The Student Woman Economic Empowerment Programme (SWEEP) Capacity Building Workshop:** A major highlight from this event was attendance of 68 student women and Chapter Executives, 18 support staff & SWEEP Coordinators, 17 SWEEP Chapters representatives, 19 universities – all adding to 86 attendees (below) in total -- an incredible show of support, dedication and passion for development.

The SWEEP Executives' workshop on the East Rand in Gauteng, in July 2024.

Over the two-day workshop, renowned and highly esteemed industry leaders graced the stage with the grandeur of wisdom and insight. The overall objective was to equip the executives with the skills, connections, and confidence to lead impactful initiatives within their universities. By engaging with professional mentors and industry leaders, they gained valuable insights into leadership, career growth, and social entrepreneurship - laying the foundation for a strong and sustainable SWEEP network.

c. Recognition and Awards

- **Entrepreneurship Learning and Teaching Excellence Awards 2024:** The EDHE Entrepreneurship Learning and Teaching Excellence Awards 2024 celebrated innovative practices in integrating entrepreneurship into higher education curricula. The winning submission was the Short Learning Programme for Business Startups by Dr Leonie Greyling from North-West University.

The B-hive Enterprise Development Centre (middle): Winner of the EDHE Teaching & Learning Excellence Award 2024, flanked by Ms Mandisa Cakwe (1st from left), Director: University Capacity Development Programme of the DHET, Dr Phethiwe Matutu (2nd from left), CEO of Universities South Africa, and a Nelson Mandela University official on the far right.

- **EDHE DVC of the Year Award 2024:** The EDHE DVC of the Year Awards stand as beacons of recognition for universities that champion entrepreneurship development in higher education. Sefako Makgatho Health Sciences University set a new standard in entrepreneurship development through the exceptional leadership of Professor Tandi Matsha-Erasmus, Deputy Vice-Chancellor: Academic and Research, who was awarded the prestigious EDHE DVC of the Year 2024 Award.
- **Entrepreneurship Intervarsity Awards 2024:** One of the most notable highlights of 2024 was the overwhelming presence of women studentpreneurs in the finals—demonstrating the rising power of young female innovators in business. From tech startups to social enterprises, women-led businesses dominated the competition, reflecting a positive shift in the entrepreneurial landscape.

Emmanuel Kiyonga (above), a Master's student from Sefako Makgatho Health Sciences University (SMU), was crowned the overall winner, securing R120,000 to advance his groundbreaking cancer and osteoporosis drug discovery. His innovation has the potential to save millions of lives and earned SMU its first-ever patent, marking a historic moment for the institution.

d. International and Stakeholder Engagements

- **French Embassy Partnership – AI & Blue Tech Incubation Programme:** Launched in November 2024, the programme targets the top four student entrepreneurs in AI and Blue Technology innovation with mentorship, market access and technical incubation support.

Mr Geoffroy Berson (far right), Innovation Attaché from the French Embassy in South Africa at the EDHE Awards.

- **SWEEP UK Residential Exchange Programme:** A total of 25 participants (10 students, 9 staff, 6 partners) took part in a week-long UK-based leadership and entrepreneurship study visit during May 2024. Up to 54 UK-based experts and incubators were engaged in knowledge exchange sessions.

The SWEEP South Africa team in the United Kingdom in May 2024.

- **Standard Bank Partnership:** Supporting 24 operational Entrepreneurship Activation Offices (EAOs), this partnership enables the delivery of workshops, exhibitions, pitch events, access to market, tech-transfer, and commercialisation of innovations. EAOs collectively reached over 1,000 students through 80+ campus-based activities in 2024.

e. Looking Ahead

As EDHE deepens its implementation of Phase III, the focus shifts to sustainability, system-wide integration, and research-informed practice. Strategic goals include:

- Embedding entrepreneurship within university curricula.
- Scaling student engagement through the Intervarsity, SWEEP, and EAO networks.
- Deepening partnerships and mobilising private and public sector investment in university-based innovation.
- Advancing ecosystem-wide policy, data and research frameworks.

The EDHE Programme remains a flagship initiative driving transformation within South African higher education. It empowers graduates not only to participate in the economy but to actively reshape it through innovation, entrepreneurship, and inclusive development.

For more information, visit: www.edhe.co.za

2.1.3.3. Higher Education Leadership and Management

The Higher Education Leadership and Management (HELM) programme offers contextual and bespoke leadership and management programmes for emerging, middle, and senior university managers and leaders. These programmes support the leaders' work performance, professional development and career advancement and contribute to the universities' effective organisational performance.

HELM aims to:

a. Enhance the leadership capability and capacity of lecturers and emerging, middle and senior managers in the Higher Education (HE) sector.

b. Expand the pool from which middle and senior academic leaders and managers in the HE sector may be drawn.

c. Contribute to the stability and effectiveness of institutional leadership and management in the HE sector.

d. Promote inter-institutional collaborations and partnerships between USAf, HELM and local and international HE institutions; and

e. Contribute to the realisation of the National Development Plan 2030 by advancing skilled, efficient, and effective leadership in the HE sector that drives economic and social development.

Initially launched in 2002 to offer universities' executive leadership strategic insights into leading in the complexity of a university environment, HELM was reconfigured in 2016/17 and extended to include middle management capacity development at the levels of Heads of School (HoS) and Heads of Departments (HoDs).

HELM's interventions are, therefore, focused on creating and expanding a pipeline of university leadership and advancing and supporting executives, senior and middle managers to lead and manage change in a complex higher education context. The Programme prepares university leaders and managers for a world where balancing paradoxical demands, engaging with pressing student and public voices, and synthesising global and local imperatives in sustainable ways, are viewed as opportunities to shape this context into an environment in which they succeed and thrive.

Dr Oliver Seale, HELM's Director, resigned with effect from 31 July 2024. However, the HELM team continued with programme delivery, as evidenced in the account below.

- **Executive Leadership Programme**

The Executive Leadership Programme, with its focus on the top administrators in selected universities, continued with the executive teams at Walter Sisulu University and Central University of Technology.

- **Women in Leadership Programme**

The Women in Leadership (WiL) programme delivered its 5th cohort of 35 participants, representing 20 universities, and continues to be a vehicle for gender equity, transformation, and empowerment in current and future leadership positions. The programme culminated in a retreat held in Gqeberha on 1 November 2024. Nelson Mandela University continues to certify WiL as a short learning programme.

- **The Student Affairs and Student Success (SASS) programme**

The Student Affairs and Student Success (SASS) programme was delivered to a second cohort of 47 participants from 19 universities between August and December 2024. USAf agreed with the University of the Free State in 2024 to certify SASS as a short learning programme. Of the total participants, 45 met the completion criteria and were awarded certificates. The SASS programme culminated in a colloquium held on 6 December 2024, at which participants showcased their research projects.

Attendees at the 2024 SASS Programme Colloquium

- **Foundations of Leadership Programme**

The Foundations of Leadership (FoL) training events were delivered online to a total of 166 Heads of Schools and Academic Departments and University Managers across 24 universities.

- **HELM Engage**

Interest in HELM's Engage webinars continued in 2024, with three webinars held for a total of 364 local and international participants. These webinars provide a platform for dynamic interaction on topical higher education issues and some promotion of HELM.

- **Universities Learning Futures (ULeFu)**

The Universities Learning Futures (ULeFu) Digital Transformation and Technology-Mediated Teaching and Learning Project, which focused on Historically Disadvantaged Institutions (HDIs), was granted a no-cost extension in 2024.

During this extension, the project focused on developing an online knowledge and document repository and delivering a series of bespoke training workshops on digital transformation and technology-mediated teaching and learning.

A total of 53 participants from all eight HDIs, namely: the University of Fort Hare (UFH), the University of the Western Cape (UWC), the University of Limpopo (UL), the University of Venda (UNIVEN), the University of Zululand (Unizulu), Mangosuthu University of Technology (MUT), Walter Sisulu University (WSU) and Sefako Makgatho Health Sciences University (SMU) took part.In terms of research and publications, HELM published the following:

In addition, through the offices of the Deputy Vice-Chancellors for Teaching and Learning at the eight HDIs, HELM conducted an evaluation survey to assess institutional progress since the programme's implementation. The survey results will inform the project's close-out report to the funder and will provide insights, recommendations, and potential future directions for the initiative.

The final session of the 2024 Women in Leadership (WiL) programme began with a seemingly simple but profoundly symbolic activity: Women, holding a ball of string and throwing it from one to another. As the string crisscrossed the room, a web began to emerge—representing not only the connections they were forging but also the support networks and strength rooted in their collective experiences. This web of string encapsulates the essence of the WiL programme: building an interconnected network of women leaders, bound by a shared purpose and mutual empowerment. (The WiL Programme Leader, Professor Denise Zinn, is 3rd from left).

In terms of research and publications, HELM published the following:

- Schreiber, B. (2024). Exploring the professional development needs of Student Affairs practitioners: towards professional development of the Student Affairs domain in Higher Education in South Africa. Special Issue of Journal of Educational Studies. 22(1), 63-85.
- Schreiber, B., & Seale, O. (2024). Towards Staff Development of Student Affairs in South Africa. In D. de Klerk, G. Krull, T. Maleswena, and F. Macalister (Eds), Reimagining South African higher education: Towards a student-centred learning and teaching future. African Sun Media, Stellenbosch, South Africa.
- Schreiber, B., & Seale, O. (2024). Towards Staff Development of Student Affairs in South Africa. In D. de Klerk, G. Krull, T. Maleswena, and F. Macalister (Eds), Reimagining South African higher education: Towards a student-centred learning and teaching future. African Sun Media, Stellenbosch, South Africa.

2.1.3.4. The Matriculation Board

As mandated by the Higher Education Act, 101 of 1997, the Matriculation Board (MB) plays a pivotal role in setting the minimum general university admission requirements, commonly known as matriculation endorsement requirements, which are published in the Government Gazette. The Board's services extend to 26 public universities and 28 affiliated private higher education institutions, underscoring its wide-reaching impact.

In 2024, the MB diligently processed matriculation exemption applications from non-traditional and mature-age applicants and those with foreign school exit qualifications. Despite its best efforts, the Board, which is self-funded, made a loss due to a continuous decline in exemption applications.

The MB office provides operational support to the Joint Admissions Committee (which includes the Matriculation Board). In 2024, the members were:

- Professor Sizwe Mabizela – **Chairperson of the Admissions Committee**, and Vice-Chancellor and Principal of Rhodes University
- Mr Hugh Amoore, **Acting Chair of the Matriculation Board** and Chair of the Exemptions Committee*
- Professor Cheryl Foxcroft – Nelson Mandela University*
- Professor Kwena Masha – University of Limpopo
- Professor Sarah Howie – Stellenbosch University*
- Dr Dan Mokoena – Vaal University of Technology
- Ms Carol Crosley – University of the Witwatersrand*
- Dr Ronel Retief – Stellenbosch University*
- Dr Abbey Mathekga – University of Pretoria*
- Dr Michael Mushaatoni – Observer, Technological Higher Education Network South Africa (THENSA)
- Ms Shirley Ferndale – Observer, SA Private Higher Education (SAPHE)
- Dr Mafu Rakometsi – Assessor Member, from Umalusi
- Mr Emmanuel Sibanda – alternate for Dr Rakometsi
- Dr Cila Myburgh – Exemptions Committee member
- Mr Mahlubi Chief Mabizela — ex officio member, USAf
- Ms Annie Viljoen – Convenor and Secretariat, USAf
- Mr Clayton Lesufi – USAf

*NB: * Members of the Matriculation Board*

In the year under review, the Joint Admissions Committee undertook the following activities:

a. Served with other university representatives in the various structures dealing with the DHET's Central Applications Service (CAS) Project.

b. Continued its discussions around the release date of the National School Certificate (NSC) results. Mr Hugh Amoore and Dr Ronel Retief were tasked to lead these discussions and prepare a proposal for discussions with the DBE and DHET.

   Regularly consulted with the DHET, UMALUSI, and the South African Qualifications Authority (SAQA) regarding the dissolution of the Committee of University Principals (CUP), the Committee of Technikon Principals (CTP), and the Matriculation Board, in terms of Section 74 of the Higher Education Act.

c. The original call for public comment was published in November 2020, and a revised Government Gazette (no 44173) was published on 23 February 2021, with the deadline for public comment on 31 March 2021. This matter could not be finalised during the reporting year, despite continued correspondence with the DHET about its conclusion.

d. The Committee's task team, led by Mr Hugh Amoore, Professor Cheryl Foxcroft and Ms Shirley Ferndale, with support from MB officials, namely Ms Annie Viljoen, Acting Senior Manager and Mr Clayton Lesufi, Quality Assurance Officer, continued its dedicated work of revising the Regulations for alternative access. This ongoing effort reflects the Committee's commitment to enhancing the future dispensation.

2.1.4. USAf PERFORMANCE ON TRANSVERSAL PROJECTS

2.1.4.1. The Project Office

During the 2024 academic year, the Project Office awarded bursaries to 424 students, as reflected in Table 1.

Of that total, 177 were pursuing studies in banking and finance-related disciplines, funded by the Bank SETA, and 152 were studying law, supported by the Safety and Security Sector Education and Training Authority (SASSETA). ABSA's special project funded 25 students in Information and Communication Technology (ICT) and Agricultural Science. The Industrial Development Corporation (ICT), in turn, funded 31 students in the Science and Engineering fields. Of those 31 beneficiaries, 17 students were living with various forms of disabilities.

Grant givers typically choose which qualifications to support based on the identified priority needs per sector.

Of the 424 students supported in the reporting period, 39 were graduate interns qualified in finance-related fields, who were placed in the universities' financial aid offices for 24-month mentoring, starting in 2024. Of the 39 interns, six were placed in the USAf Office for experiential learning, where they contributed to strengthening human resources capacity across several areas: the Directorate for Finance and Administration, the HELM programme, the Directorate for Operations and Sector Support, and the Project Office.

Table 1

Grant source	Total number	Gender		Race				Disability
		Female	Male	African	Coloured	Indian	White	
ABSA	25	15	10	25	-	-	-	-
BANK SETA	177	93	84	164	5	8	-	1
IDC	31	14	17	28	-	-	3	17
SASSETA INTERNSHIP	39	23	16	38	-	1	-	-
SASSETA BURSARY	152	88	64	147	1	-	4	-
Total	**424**	**233**	**191**	**402**	**6**	**9**	**7**	**18**

Regarding equity targets, the majority of the 424 supported students were black Africans (402), while 18 students were living with a disability of one form or another.

Table 2, below, reflects funds paid to universities as student bursaries in 2024 for the 424 students. It also shows funds paid to graduate interns as stipends in the same year.

Grant source	Participating universities	Number of funded students	Bursary amounts
ABSA	2	25	R969 553,01
BANK SETA	3	177	R4 053 272,60
IDC	7	31	R3 721 733,09
SASSETA INTERNSHIP	13	39	R1 284 000,00
SASSETA BURSARY	8	152	R6 662 912,93
	25	**424**	**R16 691 471,63**

The Project Office disbursed a total of R16 691 471,63 to universities in 2024. The SASSETA-funded bursaries accounted for R6 662 912,93, while the SETA's investment in graduate interns stood at R1 284 000,00. The IDC's contribution to ICT and Agricultural Science was valued at R3 721 733,09.

2.1.4.2. Projects implemented from the Office of the CEO

a. Protection of Personal Information Act (POPIA)

The first edition of the USAf Protection of Personal Information Act (POPIA) Guideline was published in 2020 to clarify the requirements for public universities regarding the use and protection of personal information in compliance with POPIA. A need was identified to revise the Guideline to include more practical guidance on breaches, prior authorisation, personal information, and impact assessment. This revision process commenced in 2023 and was completed in August 2024.

b. Stakeholder Engagements

Stakeholder engagements were, as always, central to USAf's advocacy programme in 2024.

Engagements targeted, in the main, the Department of Higher Education and Training; the Portfolio Committee on Higher Education, and the National Student Financial Aid Scheme (NSFAS).

- **Engagements with the Ministry of Higher Education and Training**

The USAf Board met with Minister Dr B Nzimande, MP, in January, and with Minister Dr N Nkabane, MP, in September and October.

The USAf Board met with Minister Dr B Nzimande, MP, in January, and with Minister Dr N Nkabane, MP, in September and October, respectively, focusing on strategic national priorities linked to South Africa's G20 presidency. The Ministry emphasised the need for collaborative partnerships between the government and the higher education sector. The benefits of such collaboration included strengthening research capacity, fostering innovation, and enhancing academic contributions to global conversations on climate action, economic recovery, and social inclusion.

Following the engagement, USAf submitted a document outlining the contribution it would make in support of the three priority areas of Quality Foundational Learning, Mutual Recognition of Qualifications in a Global Context, and Education Professional Development for a changing world, as identified by the DHET and the Department of Basic Education (DBE). USAf undertook to support this process through a) working with the relevant lead government departments on each priority area in identifying esteemed local or international scholars to provide input, which would generate a discussion leading to actionable resolutions at the politicians/ government officials' meeting; b) facilitating research, through leading universities, to inform decision-making by the various political/government officials' committees; c) hosting an international conference with a high visibility of the African continent on the identified priorities with G20 experts and university leaders, and d) showcasing South Africa's scientific advancement in the identified priorities.

Minister Nkabane also engaged with the USAf Board on the Just Energy Transition Investment Plan (JET-IP), which aims to accelerate South Africa's shift to a low-carbon economy while safeguarding social equity and economic stability through mobilising investment, building technical expertise, and supporting green skills development. She encouraged the USAf Board to consider how universities could align research and training to support the implementation of the JET-IP and contribute to evidence-based policy formulation. This engagement was followed by DHET's presentation of the Draft 2024-2029 Medium Term Development Plan (MTDP) to the USAf Executive Committee as part of the broader consultation process with the PSET sector.

At the end of the reporting period, a survey was underway to determine how universities could contribute to the high-priority areas within the MTDP, particularly in developing the skills required for a just energy transition through various initiatives and academic programmes. The survey report would be shared with DHET early in 2025.

The USAf Management Committee also met with Deputy Minister of Higher Education and Training, Dr Mimmy Gondwe, on 5 November 2024. The Deputy Minister had requested a meeting with the CEO, Dr Phethiwe Matutu, to introduce herself and her portfolio, and to explore a partnership with USAf to strengthen the technical, vocational and education training (TVET) sector for youth employability. Driven by the top three priorities of the Government of National Unity to:

a. drive inclusive growth and job creation;

b. to reduce poverty and tackle the high cost of living, and

c. to build a capable, ethical and developmental state, Dr Gondwe invited the university sector to focus on the high cost of living and building a capable and developmental state.

She expressed concern over what she called the little correlation between TVETs' course offerings and the national priority skills. Meeting with USAf on the eve of her own summit with captains of industry, Dr Gondwe said she intended to invite the private sector to partner with the DHET on bringing young people into the economy, particularly by giving them opportunities to participate in work-integrated learning.

While Dr Matutu commended the Deputy Minister on her drive, she also expressed USAf's good intentions to uplift the TVET sector, citing an example of an attempt in

2022 to assist a Johannesburg-based TVET that was then under administration. Through a partnership between the Higher Education Leadership and Management (HELM) programme and one sector education and training authority (SETA), USAf had offered to train that college's lecturers and management team in a pilot project expandable to other colleges. Regrettably, the plan fell flat when the SETA grant allocated to serve that purpose never reached USAf. The USAf CEO noted that the disorganisation within TVETs stood in the way of their own upliftment.

- **The DHET on the National Student Financial Aid Scheme**

During 2024, USAf maintained ongoing engagement with DHET and NSFAS on matters relating to the National Student Financial Aid Scheme (NSFAS). These engagements were aimed at addressing systemic and operational challenges impacting universities and ensuring the effective delivery of student financial support.

Key areas of engagement included the sustainability of NSFAS funding, delays in the disbursement of student allowances, management of appeals, administration and accreditation of student accommodation, and the implementation of direct payment systems. USAf engaged DHET and NSFAS through structured meetings and formal submissions, providing sector input based on feedback from public universities.

Through these engagements, USAf advocated for improved coordination, greater institutional consultation, and enhanced accountability within NSFAS processes. A DHET-USAf-NSFAS trilateral was established when NSFAS operations were severely threatened before the appointment of an administrator.

While the NSFAS was under administration, USAf noted progress in areas such as strengthened communication between the Scheme, institutions and the USAf Office. The Administrator made commitments to address pressing issues such as the NSFAS budget shortfall, defunding of students erroneously funded due to NSFAS system errors, delays in finalising funding lists, close-out reports, accommodation capping, status of the student accommodation pilot project, delayed payments to accommodation service providers, and alignment of allowances with the academic calendar for health professions students. However, several challenges remained unresolved at the end of the reporting period, which coincided with the end of the NSFAS Administrator tenure.

- **The Parliamentary Portfolio Committee on Higher Education, Science and Innovation**

Acting on behalf of the USAf Board of Directors, the USAf CEO engaged the Parliamentary Portfolio Committee on Higher Education, Science and Innovation (PPCHEI) in November 2024. The engagement was, in part, USAf's response to the Committee's recommendation that all public universities in South Africa should consider using the services of the Independent Electoral Commission of South Africa (IECSA) to conduct Student Representative Council elections.

USAf provided clarity on the respective roles of the Committee and University Councils, highlighting that the administration of SRC elections at public universities is governed and regulated by institutional policies and rules approved by University Councils. Furthermore, the manner and form of conducting these elections are also prescribed by University policies to ensure that they are free, fair and beyond reproach. In line with the provisions of the Higher Education Act, Councils, as the highest decision-making structures in public universities, will exercise their legislated authority to ensure compliance with university policies and rules pertaining to the conduct of the SRC elections.

While at that, the USAf CEO briefed the Committee on universities' readiness for the 2025 academic year.

- **The Department of Basic Education**

As part of her induction into the education sector, Minister Siviwe Gwarube, MP, invited USAf to a meet-and-greet alongside other education stakeholders, including non-profit organisations, in July 2024. The USAf Management Committee, headed by the CEO, met with the Minister in the presence of her department's executive management, including the Director-General. With the Minister listening intently and committing to consider and respond to USAf issues, the discussion established a cordial relationship between the two parties. The issues explored included USAf's request to reconsider (and advance) the release date of the National Senior Certificate (NSC) results to facilitate timely university admissions and accommodate the higher education teaching calendar.

The USAf CEO also requested the Minister of Basic Education to intervene and engage her counterpart in Higher Education on the stalled matter regarding the annulment of Section 74 of the Higher Education Act and the proposed transfer of the Matriculation Board—currently a statutory facility under USAf—to an appropriate statutory home within overnment.

The USAf delegation, which included the Registrar of the University of the Witwatersrand in her capacity as the Chair of USAf's Registrars' Forum and a member of USAf's Admissions Committee, left the DBE in high spirits, encouraged by the Minister's readiness to listen and act with empathy on the sector's issues.

From left, Ms Annie Viljoen, Acting Senior Manager: Matriculation Board; Dr Phethiwe Matutu, USAf's CEO; Minister Siviwe Gwarube, MP, of Basic Education; Mr Chief Mabizela, Director: Operations and Sector Support at USAf; Ms Carol Crosley, Registrar of the University of the Witwatersrand in her capacity as the Chair of the Registrars' Forum; and Ms 'Mateboho Green, USAf's Manager: Corporate Communications.

- **The Department of Home Affairs (DoHA)**

USAf continued its engagements with the Department of Home Affairs to advocate for a more efficient and responsive system to expedite visa and permit applications for international staff and students in the higher education sector. While the Department made notable progress in clearing the backlog of outstanding applications, further development of the system received limited attention during the reporting period due to capacity constraints within the DoHA. USAf therefore planned to escalate the matter to the Director-General for intervention in the new year.

- **University consortia**

USAf has continued to strengthen its relationships with key consortia to which universities subscribe, including the Technological Higher Education Network South Africa (THENSA), the Purchasing Consortium of Southern Africa (PURCO SA), and Higher Health. Two Vice-Chancellors serve on the Higher Health Board alongside the USAf CEO. During the reporting period, USAf held several meetings with THENSA and PURCO SA to advance agreed areas of collaboration.

- **Council on Higher Education (CHE)**

In 2024, USAf engaged with the CHE on quality assurance and regulatory matters affecting public universities. The CHE also hosted sessions at the USAf Higher Education Conference in October and at the Vice-Chancellor's Strategic Workshop in November. The engagements focused on accreditation processes, quality assurance frameworks and curriculum responsiveness.

- **Sector Education and Training Authorities (SETA) MoAs**

In the context of mobilising resources for missing middle students at universities, the Office of the CEO coordinated the signing of memoranda of agreements and the extension of existing contracts with member institutions of USAf. These were in respect of grants committed by the various SETAs. Results of these agreements are reported in detail under the Project Office on p. 36.

- **Policy submissions**

In line with its mandate, USAf continued to represent the collective interests of the 26 South African public universities in key national policy and legislative processes. USAf coordinated sector input on regulatory proposals and draft frameworks with implications for institutional sustainability, funding, and higher education governance.

Key engagements included the Draft Fee Regulation Framework proposed by the DHET, during which USAf advocated for a consultative approach to ensure institutional financial viability. USAf held several engagements with the Minister regarding a proposed zero per cent fee increase for 2025. The matter had not been finalised at the end of the reporting period.

USAf also engaged on the Draft Policy for Recognition of Higher Education Institutional Types under the Higher Education Act, providing coordinated feedback on criteria for institutional classification and articulation across the post-school education and training system. In response to a request for universities' comments on the NSFAS eligibility criteria for 2025, USAf coordinated institutional comments and submitted a sectoral response to NSFAS.

2.2. CONCLUSION

The mission of USAf is to strengthen the country's universities through advocacy, capacity development, and the advancement of collaboration with local and international partners, as well as with broader society. All stakeholder engagement undertaken by the USAf Office—whether through its structures or programmes—is directed towards reinforcing the sustainability of our member institutions, in alignment with our mandate. Our mission and strategic objectives inform the annual operational plan and, by extension, our reporting framework.

Accordingly, our performance is firmly rooted in stakeholder engagement. This engagement enables us to identify emerging challenges, develop collective and sustainable solutions, and advocate for policy reforms that create an enabling environment in which universities can thrive. It also provides a platform for sharing best practices, thereby facilitating the replication of successful initiatives across the sector.

In reporting on performance, we emphasise the outcomes of our advocacy, collaboration, capacity development and resource mobilisation efforts. Successes, in turn, allow us to expand capacity-building initiatives and strengthen collaboration—both within the higher education sector and with society at large. Our achievements also attract quality partnerships, both locally and abroad, in pursuit of national development objectives.

We recognise that certain systemic challenges, such as the persistent underfunding of higher education, require long-term commitment and sustained advocacy. Our engagement with policymakers may not generate immediate wins. Nonetheless, we remain resolute in our belief that continued persuasion will, over time, yield the desired results.

Our reporting should therefore be understood within the broader context of mission-driven engagement and long-term impact.

PART THREE
THE GOVERNANCE FRAMEWORK

3.1. THE BOARD OF DIRECTORS

The Vice-Chancellors of all 26 public universities make up the Board of Directors of USAf. As custodians of the USAf strategy, performance, and business continuity, the Board has put in place mechanisms to ensure sufficient oversight on the organisation's financial management, reporting, internal financial controls, and risk management. They have also put measures in place to prevent fraud and other related risks.

The USAf Board meets three times a year, in March, June, and October. It performs its oversight functions through six governance committees listed below.

3.2. GOVERNANCE COMMITTEES

3.2.1. THE EXECUTIVE COMMITTEE

USAf's Executive Committee (EXCO) is a ten-member committee that maintains general oversight of the organisation's business between meetings of the Board of Directors. The Chairperson and his deputy, Chairs of USAf's six strategy groups and the Finance and Investment Committee, and the Chief Executive Officer constitute EXCO.

At 31 December 2024, EXCO was made up of the following members:

Name	Capacity	Institution
Professor Francis Petersen	**Chairperson**	VC & Principal, University of the Free State (University of Pretoria from 1 October 2024)
Professor Rushiella Songca	**Vice-Chairperson**	VC & Principal, Walter Sisulu University
Professor Bismark Tyobeka	**Chairperson** of the Funding Strategy Group	VC & Principal, North-West University
Professor Thoko Mayekiso	**Chairperson** of the Research and Innovation Strategy Group	VC & Principal, University of Mpumalanga
Professor Andrew Crouch	**Chairperson** of the Teaching and Learning Strategy Group	VC & Principal, Sol Plaatje University
Professor Pamela Dube	**Chairperson** of the Transformation Strategy Group	VC & Principal, Central University of Technology
Professor Nana Poku	**Chairperson of the Leadership and Management Strategy Group**	VC & Principal, University of KwaZulu-Natal
Professor Letlhokwa Mpedi	**Chairperson of the World of Work Strategy Group**	VC & Principal, University of Johannesburg
Professor Wim de Villiers	**Chairperson** of the Finance and Investment Committee	VC & Principal, Stellenbosch University
Dr Phethiwe Matutu	Chief Executive Officer	Universities South Africa

In addition to the Board and the Executive Committee, governance at USAf is executed through five other committees, which oversee specific functions within the organisation.

3.2.2. THE AUDIT AND RISK COMMITTEE

This committee reviews the integrity of all major risks and internal control systems. It oversees financial reporting, systems of internal control and management of financial risk, audit processes and monitors compliance with financial laws and regulations.

As at 31 December 2024, the members were:

- Mr Saleem Kharwa – **Chairperson**, previously with Durban University of Technology
- Ms Faiza Majiet, previously with Stellenbosch University
- Mr Shai Makgoba – University of Cape Town
- Mr Sizwe Nyenyiso – Nelson Mandela University
- Professor Willem de Villiers – Stellenbosch University

3.2.3. THE FINANCE AND INVESTMENT COMMITTEE

This committee oversees USAf's financial strategy and policy, and the establishment and performance of internal controls at the Office's operational level. It also ensures overall compliance with the investment strategy as approved by the Board.

Members, as at 31 December 2024, were:

- Professor Willem de Villiers – **Chairperson**, Stellenbosch University
- Mr Eminos Manyawi – Sefako Makgatho Health Sciences University
- Mr Manie Regal – University of the Western Cape
- Dr Reshma Mathura – University of South Africa
- Dr Phethiwe Matutu – USAf CEO (ex officio member)

3.2.4. THE HUMAN RESOURCES AND REMUNERATION COMMITTEE

This committee oversees USAf's Human Resources strategy and policy. Its responsibilities are to:

- Establish and maintain policy for competitive, fair, equitable and market-related compensation policies;
- Plan to attract, motivate and retain talent;
- Review annual remuneration packages of USAf employees and recommend adjustments where necessary; and
- Advise the Board on any HR-related matters within the USAf Office.

Members at 31 December 2024 were:

- Professor Xoliswa Mtose – **Chairperson**, University of Zululand
- Mr Victor Mothobi – previously with Stellenbosch University
- Dr Vuyo Mthethwa – Durban University of Technology
- Ms Nandipha Sishuba – Nelson Mandela University
- Dr Kgomotso Kasonkola – University of the Witwatersrand (until September)
- Dr Phethiwe Matutu – USAf CEO (ex officio member)

3.2.5. THE JOINT MATRICULATION BOARD & ADMISSIONS COMMITTEE

The Matriculation Board is a statutory body appointed by the Vice-Chancellors sitting as the CUP in terms of the extant provisions of the Universities Act, and the Admissions Committee is a standing committee of the USAf Board. The responsibilities of the Joint Committee are to:

- Develop and maintain optimal strategies of admissions regulation in the transition period between the current Senior Certificate and the future National Senior Certificate;
- Monitor and report on system readiness, enrolment trends, policies and 'best practice' benchmarking and equivalence setting activities;
- Approve the budget and annual financial statements of the Universities South Africa Higher Education and Enrolment Programme; and
- Recommend exemption certification application fees to the Board for approval.

Members as at 31 December 2024 were:

- Professor Sizwe Mabizela – **Chairperson of the Admissions Committee**, Rhodes University
- Mr Hugh Amoore - **Acting Chair of the Matriculation Board** and Chair of the Exemptions Committee*
- Professor Cheryl Foxcroft – Nelson Mandela University*
- Professor Kwena Masha – University of Limpopo
- Professor Sarah Howie – Stellenbosch University*
- Dr Dan Mokoena – Vaal University of Technology
- Ms Carol Crosley – University of the Witwatersrand*
- Dr Ronel Retief – Stellenbosch University*
- Dr Abbey Mathekga – University of Pretoria*
- Dr Michael Mushaatoni – Observer, Technological Higher Education Network South Africa (THENSA)
- Ms Shirley Ferndale – Observer, SA Private Higher Education (SAPHE)
- Dr Mafu Rakometsi – Assessor Member, from Umalusi
- Mr Emmanuel Sibanda – alternate for Dr Rakometsi
- Dr Cila Myburgh – Exemptions Committee member
- Mr Mahlubi Chief Mabizela — ex officio member, USAf
- Ms Annie Viljoen – Convenor and Secretariat, USAf
- Mr Clayton Lesufi – USAf

NB: *Members of the Matriculation Board

3.2.6. THE LEGAL ADVISORY COMMITTEE

The Board established the Legal Advisory Committee (LAC) to provide legal counsel and/or input to USAf, enabling the organisation to respond to legislation, regulations and policies affecting the university sector. The Committee reviews legislation and policies with implications for the sector and provides input and comments to USAf submissions. This enables USAf to promote the sector's interests effectively, and to fulfil its advocacy and related responsibilities.

Members as at 31 December 2024 were:

- Professor Rushiella Songca – **Chairperson**, Walter Sisulu University
- Mr Dries Pretorius– University of Johannesburg
- Ms Sue Smailes– Rhodes University, representing the Legal Practitioners' Forum
- Dr Nita Lawton-Misra – University of the Western Cape
- Mr Hugh Amoore – Retired Registrar
- Mr Shervaan Rajie – University of the Western Cape
- Professor Caroline Nicholson – University of Pretoria
- Mr Edgar de Koker – Nelson Mandela University
- Mr Deochund Mothilall – University of Zululand
- Mr James Botha – North-West University
- Dr Phethiwe Matutu – CEO of USAf (ex officio member)
- Ms Thulisile Dladla – Secretary

PART FOUR

ADMINISTRATION IN THE USAF OFFICE

4.1. USAF ADMINISTRATION

The USAf Office is housed in Blocks D and E of the Hadefields Office Park, at 1267 Pretorius Street in Hatfield, Pretoria. The Chief Executive Officer heads up the Office, assisted by the Director: Operations and Sector Support on the operations side, and the Director: Finance and Administration on the administrative side. The Senior Manager in the Office of the CEO doubles as the USAf Board Secretary.

In 2024, the USAf Office once again got a clean audit, thanks to the tight financial management and procurement controls within the Directorate: Finance and Administration, and the workforce's compliance with finance policies and regulations in place to enable the smooth operation and sustainability of the USAf Office.

In this reporting year, the USAf Board of Directors approved three policies with implications for staff within the USAf Office.

a. The Acting Allowance Policy: Through this policy, USAf seeks to recognise and compensate employees who assume the duties and responsibilities of others by paying them an acting allowance. This Policy explains the circumstances and conditions under which employees will be eligible for acting compensation, and how acting allowances will be calculated.

b. The Code of Conduct, the purpose of which is to guide employees and to set common behavioural standards required in the service of USAf. The Code of Conduct reflects the USAf values adopted as part of the Three-Year Strategic Implementation Plan (2024–2026), finalised in the latter part of 2023. To the extent that employees' collective day-to-day behaviour informs organisational culture, the USAf Office recognises the Code of Conduct as an important reputation driver which all must observe and uphold.

c. Extension of the retirement age to 65: The Board of USAf extended the official retirement age from 60 to 65 with effect from 1 January 2025. This was adopted to mitigate the risk of losing institutional memory within the USAf Office when skilled and experienced employees who remained fully capable of contributing to the organisation were compelled to retire at 60. This policy aligns with the rules of the two retirement funds to which the USAf Office is subscribed, i.e. NTRF and UNISARF. It also enables better succession planning and operational continuity, thereby minimising the organisational risk for USAf.

4.2. FILLING SENIOR MANAGERIAL POSITIONS

4.2.1. DIRECTOR: EDHE

Following the resignation of EDHE's founding Director, Dr Norah Clarke, in December 2023, USAf welcomed Dr Edwell Gumbo (left) as her successor on 2 April 2024. Dr Gumbo brings extensive expertise and experience across industry, academia, and entrepreneurship.

He began his career as a metallurgist before moving into education and later entrepreneurship, founding his own consulting business and building strong capabilities in project management and business development. His leadership roles in the City of Johannesburg—first as Deputy Director for Skills Development and later Acting Director for SME Development—saw him coordinate initiatives that empowered small businesses and strengthened the city's entrepreneurial ecosystem.

Dr Gumbo also played a pivotal role in the Irish Tech Challenge South Africa, which was implemented in collaboration with the Wits University Digital Innovation Hub, Tshimologong Precinct. A strategic partnership between the Government of Ireland, South Africa's Department of Science, Technology and Innovation (DSTI), and the Technology Innovation Agency (TIA), the initiative focused on equipping South African entrepreneurs with global market exposure, investment readiness, and international scaling capabilities. His mentorship work at EdTech Hub, funded by the Mastercard Foundation and The Innovation Hub, extended his impact across the continent, particularly in educational technology.

Before joining Universities South Africa (USAf), Dr Gumbo served as Head of Enterprise Development at Wits University's Tshimologong Digital Innovation Precinct, and as Director of the Wits Entrepreneurship Clinic, where he leveraged university resources to support entrepreneurs within and beyond the institution. He also brings corporate leadership experience, having served as Divisional Managing Director at Optimi Group, an EdTech company, where he operated at an executive level, responsible for strategy, operations, and scaling education and training solutions.

Dr Gumbo's track record as a visionary leader and champion of innovation positions him to elevate EDHE to new heights. USAf is confident that under his leadership, the programme will continue to thrive, building on the strong foundation laid by Dr Clarke..

4.2.2. SENIOR MANAGER IN THE CEO'S OFFICE

Ms Thulisile Dladla

On 6 May 2024, USAf welcomed Ms Thulisile Dladla (left) as the new Senior Manager in the Office of the CEO, succeeding Ms Jana van Wyk, who retired after 33 years of distinguished service. Ms van Wyk graciously remained until 28 June to induct and hand over to her successor.

Ms Dladla is a seasoned higher education administrator with seven years' experience managing the offices of vice-chancellors and their deputies at three public universities. Her career includes senior support roles at the University of KwaZulu-Natal (2011-2015), the University of Witwatersrand (2015-2016), and most recently, Sol Plaatje University (2021-2023), where she specialised in office management and governance administration, supporting the Vice-Chancellor's Office and the Office of the University Registrar.

With this background, Ms Dladla is well-positioned to strengthen operational efficiencies in the CEO's Office. Her familiarity with higher education policy and governance equips her to support the USAf Board and Management in implementing organisational strategies sustainably and in line with USAf's vision, mission, values and the operational plan.

The Senior Manager role encompasses high-level strategic planning and execution, ensuring the smooth functioning of the CEO's Office and alignment with USAf operations. Responsibilities include managing projects mandated by the Board and Executive Committee, overseeing spending in the CEO's Office, supporting governance structures, and maintaining stakeholder relations across the higher education sector.

By year-end, Ms Dladla had settled into her role and demonstrated her capacity to uphold integrity, professionalism, and operational excellence.

4.3. STAFFING IN THE USAF OFFICE

As at 31 December 2024, USAf had a total of 53 employees, of whom 15 worked for the Matriculation Board; 19 were in the National Directorate comprising the Office of the CEO, the Directorates: Finance and Administration, Operations and Sector Support. The Entrepreneurship Development in Higher Education Programme had seven employees, with another seven serving the student bursaries' Project Office. The Higher Education Leadership and Management Programme had five employees.

Section	Male	Female	Total
ND	3	16	19
EDHE	2	5	7
HELM	2	3	5
Project Office	2	5	7
MB	6	9	15
Total employees	15	38	53
Percentage	28,30%	71,70%	100%

The table below shows the occupational profile of the USAf workforce.

	Male				Female				Foreign Nationals		Total
	A	C	I	W	A	C	I	W	Male	Female	
Top management	2	0	0	0	1	0	0	0	0	0	3
Senior management	2	0	0	0	2	0	0	2	0	0	6
Professionally qualified and experienced specialists and mid-management	0	0	0	0	4	0		2		0	6
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	5	0	0	0	10	1	0	2	0	0	18
Semi-skilled and discretionary decision-making	5	0	0	0	10	1	0	0	0	0	16
TOTAL PERMANENT	**14**	**0**	**0**	**0**	**27**	**2**	**0**	**6**	**0**	**0**	**49**
Temporary employees	1	0	0	0	3	0	0	0	0	0	4
GRAND TOTAL	**15**	**0**	**0**	**0**	**31**	**2**	**0**	**6**	**0**	**0**	**53**

PART FIVE

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 2024

PUBLIC UNIVERSITIES SOUTH AFRICA NPC

Formerly Higher Education South Africa NPC

(Registration number 2005/013211/08)

Trading as Universities South Africa

Consolidated and Separate Annual Financial Statements for the year ended 31 December 2024

These consolidated and separate annual financial statements were prepared by: Emert Nkhatu

Director: Finance and Administration

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Carrying on public benefit activity of education and development
Directors	Prof Nkongwane Stoffel Nhlapo Prof Letlhokwa George Mpedi Prof Thandwa Zizwe Mthembu Prof Pamela Zibuyile Dube Prof Sibongile Winnie Frieda Muthwa Prof Mzubanzi Bismark Tyobeka Prof Stephen Khehla Ndlovu Prof Sizwe Mabizela Prof Martin Andrew Crouch Prof Deresh Ramjugernath Prof Samuel Maluleke Prof Maureen Nokuthula Sibiya Prof Nana Poku Prof Nehemiah Mashomanye Mokgalong Prof Thokozile Mayekiso Prof Tandi Matsha-Eramus Prof Puleng LenkaBula Prof Sakhela Maxwell Buhlungu Prof Zabulon Vilakazi Prof Ndanduleni Bernard Nthambeleni Prof Xoliswa Antionette Mtose Dr Precious Petiwe Matutu Prof Francis William Petersen Prof Rushiella Songca Prof Hester Catharina Klopper Prof Robert John Balfour Prof Matlagolo Mosa Moshabela
Registered office	Hadefields Office Park, 1st Floor, Block D 1267 Pretorius Street Hatfield, Pretoria 0083
Banker	ABSA Bank Limited
Auditor	BDO South Africa Incorporated Chartered Accountant (SA) Registered Auditor
Level of assurance	These consolidated and separate annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The consolidated and separate annual financial statements were internally compiled by: Emert Nkhatu Director: Finance and Administration
Issued	17 June 2025

PUBLIC UNIVERSITIES SOUTH AFRICA NPC

(REGISTRATION NUMBER 2005/013211/08)

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

INDEX

The reports and statements set out below comprise the consolidated and separate annual financial statements presented to the board members:

AUDIT AND RISK COMMITTEE REPORT

This report is provided by the Audit and Risk Committee appointed in respect of the 2024 financial year of Public Universities South Africa NPC.

1. Members of the Audit and Risk Committee

The members of the Audit and Risk Committee are all independent non-executive directors of the group and include:

Name	Position
Ms Faiza Majiet	Member
Mr Shai Makgoba	Member
Mr Sizwe Nyenyiso	Member
Prof Chris Nhlapo	Member
Mr Saleem Kharwa	Chairperson

2. Meetings held by the Audit and Risk Committee

The Audit and Risk Committee performs the duties laid upon it by Section 94(7) of the Companies Act of South Africa by holding meetings with the key role players on a regular basis and by the unrestricted access granted to the external auditor.

3. External auditor

The Committee satisfied itself through enquiry that the external auditor is independent as defined by the Companies Act of South Africa and as per the standards stipulated by the auditing profession. Requisite assurance was sought and provided by the Companies Act of South Africa that internal governance processes within the firm support and demonstrate the claim to independence.

The Audit and Risk Committee in consultation with executive management, agreed to the terms of the engagement. The audit fee for the external audit has been considered and approved taking into consideration such factors as the timing of the audit, the extent of the work required and the scope.

4. Consolidated and Separate Annual Financial Statements

Following the review of the consolidated and separate annual financial statements the Audit and Risk Committee recommends board approval thereof.

5. Effectiveness of internal control

The system of internal control applied by the entity over financial reporting and risk management is effective, efficient and transparent. From the audit report on the financial statements and the management report of the external auditor, it was noted that no matters were reported that indicate any material deficiencies in the system of internal control or any deviations therefrom. The Audit and Risk Committee can report that the system of internal control over financial reporting for the period under review was efficient and effective.

SKharwa

Mr Saleem Kharwa
Chairperson: Audit and Risk Committee
Pretoria
17 June 2025

PUBLIC UNIVERSITIES SOUTH AFRICA NPC

(REGISTRATION NUMBER 2005/013211/08)

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate annual financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated and separate annual financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board. The external auditor is engaged to express an independent opinion on the consolidated and separate annual financial statements.

The consolidated and separate annual financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated and separate annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group's cash flow forecast for the year to 31 December 2025 and, in light of this review and the current financial position, they are satisfied that the group has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the group's consolidated and separate annual financial statements. The consolidated and separate annual financial statements have been examined by the group's external auditor and their report is presented on pages 5 to 7.

The consolidated and separate annual financial statements set out on pages 10 to 44, which have been prepared on the going concern basis, were approved by the board on 17 June 2025 and were signed on its behalf by:

Chairperson
Prof Francis Petersen
Pretoria
17 June 2025

Chief Executive Officer
Dr Petiwe Matutu
Pretoria
17 June 2025

Independent Auditor's Report
To the members of
Public Universities South Africa NPC

Opinion

We have audited the consolidated and separate financial statements of Public Universities NPC (the group and company) set out on pages 9 to 43, which comprise the consolidated and separate statements of financial position as at 31 December 2024, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Public Universities NPC as at 31 December 2023 , and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Public Universities NPC Annual Consolidated and Separate financial statements for the year ended 31 December 2024", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's report thereon. Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

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

Responsibilities of the Directors for the Consolidated and Separate Financial Statements
The directors responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and / or the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report
To the members of
Public Universities South Africa NPC

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the company'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 consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and / or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.

BDO South Africa Inc

BDO South Africa Incorporated
Registered Auditors

Lufuno Ravhuhali
Director Registered Auditor

30 June 2025

Building 5, Summit Place Office Park 221
Garsfontein Road
Menlyn, 0181

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the consolidated and separate annual financial statements of Public Universities South Africa NPC and the group for the year ended 31 December 2024.

1. Nature of business

Public Universities South Africa NPC is a non-profit company incorporated in South Africa on 9 May 2005 and started operations on 01 June 2005. The principal nature of its business is the carrying on public benefit activity of education and development. On 23 July 2015 the directors changed the name of the company from Higher Education South Africa to Public Universities South Africa, trading as Universities South Africa.

On 1 June 2005, the Committee of University Principals (CUP), operating as the South African Universities' Vice Chancellors' Association (SAUVCA), and the Committee of Technikon Principals (CTP) entered into an agreement with Public Universities South Africa NPC, in terms of which Public Universities South Africa NPC assumed the non-statutory responsibilities as well as the administration of the statutory affairs of CUP and CTP, pending the dissolution of these two entities. CUP and CTP are the two entities established in terms of the Universities Act. There have been no material changes to the nature of the group's business from the prior year.

2. Review of financial results and activities

The consolidated and separate annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year, except for the adoption of new or revised accounting standards as set out in note 3.

Full details of the financial position, results of operations and cash flows of the group are set out in these consolidated and separate annual financial statements.

3. Directorate

The directors in office at the date of this report are as follows:

Directors	University	Changes
Prof Nkongwane Stoffel Nhlapo	Cape Peninsula University of Technology	
Prof Pamela Zibuyile Dube	Central University of Technology	
Prof Thandwa Zizwe Mthembu	Durban University of Technology	
Prof Maureen Nokuthula Sibiya	Mangosuthu University of Technology	Appointed 01 August 2024
Prof Sibongile Winnie Frieda Muthwa	Nelson Mandela University	
Prof Mzubanzi Bismark Tyobeka	North-West University	
Prof Sizwe Mabizela	Rhodes University	
Prof Peter Amunga Mbati	Sefako Makgatho Health Sciences University	Resigned 31 May 2025
Prof Martin Andrew Crouch	Sol Plaatje University	
Prof Willem John Simon de Villiers	Stellenbosch University	
Prof Samuel Maluleke	Tshwane University of Technology	
Prof Matlagolo Mosa Moshabela	University of Cape Town	Appointed 01 August 2024

PUBLIC UNIVERSITIES SOUTH AFRICA NPC

(REGISTRATION NUMBER 2005/013211/08)

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

DIRECTORS' REPORT

Directors	University	Changes
Prof Sakhela Maxwell Buhlungu	University of Fort Hare	
Prof Letlhokwa George Mpedi	University of Johannesburg	
Prof Nana Poku	University of KwaZulu-Natal	
Prof Nehemiah Mashomanye	Mokgalong University of Limpopo	
Prof Thokozile Mayekiso	University of Mpumalanga	
Prof Tandi Matsha-Eramus	Sefako Makgatho Health Sciences University	Appointed 01 June 2025
Prof Puleng LenkaBula	University of South Africa	
Prof Francis Petersen	University of Pretoria	
Prof Tyrone Brian Pretorius	University of the Western Cape	Resigned 31 December 2024
Prof Zabulon Vilakazi	University of Witwatersrand	
Prof Ndanduleni Bernard Nthambeleni	University of Venda	
Prof Xoliswa Antionette Mtose	University of Zululand	
Prof Deresh Ramjugernath	Stellenbosch University	
Prof Deresh Ramjugernath	Stellenbosch University	Appointed 01 April 2025
Prof Stephen Khehla Ndlovu	Vaal University of Technology	Appointed 01 February 2024
Prof Rushiella Songca	Walter Sisulu University	
Prof Robert John Balfour	University of the Western Cape	Appointed 01 January 2025
Prof Hester Catharina Klopper	University of the Free State	Appointed 01 February 2025
Dr Precious Petiwe Matutu	Public Universities South Africa Chief Executive Officer	

4. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the group had an interest and which significantly affected the business of the group.

5. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the group or in the policy regarding their use.

6.E vents during and after the reporting period

The directors are not aware of any materlal event which occurred after the reporting date and up to the date of this report.

7. Going concern

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the group is in a sound financial position and that it has access to sufficient reserves to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group. The future existence of the two controlled entities as separate bodies is dependent on the Minister of Higher Education and Training who has the authority to dissolve the Committee of Technikon Principals and the Committee of University Principals.

The Minister published a proposal for public comment in the Gazette under Government Notice 108 of 08 February 2021. The Minister has not yet promulgated the final decision and it is uncertain when this will happen. The timing and finalisation of the dissolution process is not known at this stage.

The directors believe that the group will remain a going concern until the above process is finalised.

8. Auditor

BDO South Africa Incorporated continued in office as auditor for the company and its controlled entities for 2024.

9. Date of authorisation for issue of financial statements

The consolidated and separate annual financial statements have been authorised for issue by the directors on 17 June 2025. No authority was given to anyone to amend the consolidated and separate annual financial statements after the date of issue.

10. Uncertain VAT position

Public Universities South Africa received funding from Sector Education and Training Authorities ("SETAs") for the purposes of funding bursaries to students, which amounts were disbursed to various universities, all being

PUBLIC UNIVERSITIES SOUTH AFRICA NPC

(REGISTRATION NUMBER 2005/013211/08)

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		Group		Company	
Figures in Rand	**Note(s)**	**2024**	**2023**	**2024**	**2023**
ASSETS					
Non-Current Assets					
Property, plant and equipment"	4	2,200,329	2,033,456	1,256,825	1,244,573
Right-of-use assets	5	6,628,364	7,908,098	2,724,954	3,159,946
Intangible assets	6	398,085	190,499	301,455	189,564
Other financial assets	9	156,668,992	141,484,227	5,086,354	4,635,771
		165,895,770	**151,616,280**	**9,369,588**	**9,229,854**
Current Assets					
South African Revenue Service - Value Added Tax"		446,953	1,706,373	446,953	1,706,373
Related party receivables	8	-	-	2,461,066	2,070,869
Trade and other receivables	10	85,327,885	11,904,581	85,203,875	11,708,620
Cash and cash equivalents	11	115,005,730	168,686,689	105,217,961	155,047,945
		200,780,568	**182,297,643**	**193,329,855**	**170,533,807**
Total Assets		**366,676,338**	**333,913,923**	**202,699,443**	**179,763,661**
EQUITY AND LIABILITIES					
EQUITY					
Investment reserve		85,340,125	77,190,827	-	-
Bursaries and prizes		57,729,298	52,216,738	-	-
Retained income		53,495,791	52,693,429	42,522,360	38,010,042
		196,565,214	**182,100,994**	**42,522,360**	**38,010,042**
LIABILITIES					
Non-Current Liabilities					
Lease liabilities	5	5,969,923	7,008,723	2,451,707	2,810,998
Current Liabilities					
Trade and other payables	13	4,979,226	6,476,641	4,015,298	5,674,727
Lease liabilities	5	1,428,991	1,090,723	596,738	432,597
Deferred income	12	157,732,984	137,236,842	153,113,340	132,835,297
		164,141,201	**144,804,206**	**157,725,376**	**138,942,621**
Total Liabilities		**170,111,124**	**151,812,929**	**160,177,083**	**141,753,619**
Total Equity and Liabilities		**366,676,338**	**333,913,923**	**202,699,443**	**179,763,661**

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Group		Company	
Figures in Rand	Note(s)	2024	2023	2024	2023
Revenue	14	148,575,280	279,023,447	141,469,591	271,521,415
Other operating income		301,342	69,343	301,342	59,343
Operating expenses		(15,918,782)	(15,436,451)	(11,738,822)	(11,125,058)
Grants expended		(110,285,234)	(242,217,974)	(110,285,234)	(242,217,974)
Staff costs		(26,347,062)	(25,041,023)	(18,791,321)	(17,418,428)
Operating (deficit) / surplus	16	**(3,674,456)**	**(3,602,658)**	**955,556**	**819,298**
Investment income	17	3,923,174	3,674,158	3,034,957	2,507,992
Unrealised profit on investments	19	15,184,765	19,985,071	450,583	412,478
Finance costs	18	(936,555)	(796,597)	(382,872)	(681,586)
Profit (loss) on exchange differences		(9,544)	-	(6,755)	-
Include in Other operating gains (losses)		16,494	(7,039)	(5,611)	(7,039)
Surplus for the year		**14,503,878**	**19,252,935**	**4,045,858**	**3,051,143**
Other comprehensive income		-	-	-	-
Total comprehensive income (loss) for the year		**14,503,878**	**19,252,935**	**4,045,858**	**3,051,143**

PUBLIC UNIVERSITIES SOUTH AFRICA NPC

(REGISTRATION NUMBER 2005/013211/08)

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Investment reserve	Bursaries and prizes	Retained income	Total equity
Group				
Balance at 01 January 2023	**66,026,934**	**44,664,968**	**52,156,157**	**162,848,059**
Surplus for the year	-	-	19,252,935	19,252,935
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**19,252,935**	**19,252,935**
Transfer between reserves	11,163,893	7,551,770	(18,715,663)	-
Total transfer between reserves	**11,163,893**	**7,551,770**	**(18,715,663)**	**-**
Opening balance as previously reported	77,190,827	52,216,738	53,626,352	183,033,917
Adjustments Prior year adjustments	-	-	(972,581)	(972,581)
Balance at 01 January 2024 as restated	**77,190,827**	**52,216,738**	**52,653,771**	**182,061,336**
Deficit for the year	-	-	14,503,878	14,503,878
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**14,503,878**	**14,503,878**
Transfer between reserves	8,149,298	5,512,560	(13,661,858)	-
Total transfer between reserves	**8,149,298**	**5,512,560**	**(13,661,858)**	**-**
Balance at 31 December 2024	**85,340,125**	**57,729,298**	**53,495,791**	**196,565,214**

Figures in Rand	Investment reserve	Bursaries and prizes	Retained income	Total equity
Company				
Balance at 01 January 2023	**-**	**-**	**34,958,899**	**34,958,899**
Surplus for the year	-	-	3,051,143	3,051,143
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**3,051,143**	**3,051,143**
Opening balance as previously reported	-	-	38,942,962	38,942,962
Adjustments				
Prior year adjustments	-	-	(466,460)	(466,460)
Balance at 01 January 2024 as restated	**-**	**-**	**38,476,502**	**38,476,502**
Surplus for the year	-	-	4,045,858	4,045,858
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**4,045,858**	**4,045,858**
Balance at 31 December 2024	**-**	**-**	**42,522,360**	**42,522,360**

PUBLIC UNIVERSITIES SOUTH AFRICA NPC

(REGISTRATION NUMBER 2005/013211/08)

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENTS OF CASH FLOWS

		Group		Company	
Figures in Rand	**Note(s)**	**2024**	**2023**	**2024**	**2023**
Cash flows from operating activities					
Cash receipts from members, customers and donors		231,968,214	295,224,677	222,994,944	286,617,614
Cash paid to institutions, suppliers and employees Cash used in operations		(286,741,750)	(301,447,112)	(274,216,335)	(288,341,683)
Cash used in operations	20	(54,773,536)	(6,222,435)	(51,221,391)	(1,724,069)
Net cash from operating activities		(54,773,536)	(6,222,435)	(51,221,391)	(1,724,069)
Cash flows from investing activities					
Purchase of property, plant and equipment	4	(691,226)	(559,380)	(277,315)	(92,668)
Proceeds from sale of property, plant and equipment	4	74,531	575	27,377	575
Purchases of intangible assets	6	(198,260)	(71,310)	(198,260)	(71,310)
Cash advanced in loans to group companies	8	-	-	-	(117,468)
Cash receipts on repayments of loans to group companies	8	-	-	(390,197)	-
Interest income	17	3,914,131	3,666,019	3,034,957	2,507,992
Dividends received	17	9,043	8,139	-	-
Net cash from investing activities		**3,108,219**	**3,044,043**	**2,196,562**	**2,227,121**
Cash flows from financing activities					
Cash repayments on lease liabilities	5	(2,015,642)	(2,708,741)	(805,155)	(1,173,644)
Finance costs	18	-	(796,597)	-	(681,586)
Net cash used in financing activities		**(2,015,642)**	**(3,505,338)**	**(805,155)**	**(1,855,230)**
Cash flows from financing activities					
Cash repayments on lease liabilities	5	(2,015,642)	(2,708,741)	(805,155)	(1,173,644)
Finance costs	18	-	(796,597)	-	(681,586)
Net cash used in financing activities		**(2,015,642)**	**(3,505,338)**	**(805,155)**	**(1,855,230)**
Total cash and cash equivalents movement for the year		**(53,680,959)**	**(6,683,730)**	**(49,829,984)**	**(1,352,178)**
Cash and cash equivalents at the beginning of the year		168,686,689	175,370,419	155,047,945	156,400,123
Total cash and cash equivalents at the end of the year	11	**115,005,730**	**168,686,689**	**105,217,961**	**155,047,945**

PUBLIC UNIVERSITIES SOUTH AFRICA NPC

(REGISTRATION NUMBER 2005/013211/08)

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

Public Universities South Africa NPC is a non-profit company incorporated and domiciled in South Africa.

The consolidated and separate annual financial statements for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 17 June 2025.

1. Significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate annual financial statements are set out below.

1.1 Basis of preparation

The consolidated and separate annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") Accounting Standards as issued by the International Accounting Standards Board and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these consolidated and separate annual financial statements and the Companies Act of South Africa of South Africa, as amended.

The consolidated and separate annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the group and company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Consolidation Basis of consolidation

The consolidated annual financial statements incorporate the annual financial statements of the company and all subsidiaries. Subsidiaries are entities (including structured entities) which are controlled by the group.

The group has control of an entity when it is exposed to or has rights to variable returns from involvement with the entity and it has the ability to affect those returns through use of its power over the entity.

The results of subsidiaries are included in the consolidated and separate annual financial statements from the effective date of acquisition to the effective date of disposal.

Adjustments are made when necessary to the annual financial statements of subsidiaries to bring their accounting policies in line with those of the group.

All inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions and are recognised directly in the Statement of Changes in Equity.

The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the company.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Where a subsidiary is disposed of and a non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

1.3 Significant judgements and sources of estimation uncertainty

The preparation of consolidated and separate annual financial statements in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Key sources of estimation uncertainty

Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.

Fair value estimations are classified into the following hierarchies, based on the method used to determine fair value: Level 1 - unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2 - valuation techniques using inputs other than quoted prices included within level 1. These inputs are observable for the

asset or liability either directly (as prices in the market) or indirectly (derived from prices in the market). Level 3 - valuation techniques using inputs that are not observable in the market for the asset or liability.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available- for-sale securities) is based on quoted market prices at balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, 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 group is the current price bid. These instruments are included in level 1.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using appropriate valuation techniques. These valuation techniques maximise the use of observable market data if available and rely as little as possible on entity specific estimates. If all significant inputs are observable, the instrument is included in level 2. If one or more significant input is not based on observable market data, then the instrument is included in level 3. Valuation techniques include the discounted cash flow method with assumptions that are based on market conditions existing at each balance sheet date.

Impairment testing

The recoverable amounts of cash-generating units and individual assets have been determined based on the higher of value- in-use calculations and fair values less costs to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that the assumption may change which may then impact our estimations and may then require a material adjustment to the carrying value of tangible assets.

The group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets. Expected future cash flows used to determine the value in use of tangible assets are inherently uncertain and could materially change over time.

1.4 Property, plant and equipment

Property, plant and equipment are tangible assets which the group holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the group, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost and subsequently measured at cost less accumulated depreciation and impairment. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the group and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the group. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Diminishing balance	10 - 15 years
Motor vehicles	Straight line	4 years
Computer equipment	Straight line	3 - 4 years
Right-of-use assets	Straight line	Shorter of leases and useful life

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.4 Property, plant and equipment *(continued)*

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

Additions below R7 000 are expensed in the statement of comprehensive income in the year incurred.

1.5 Intangible assets

An intangible asset is recognised when:

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

Intangible assets are initially recognised at cost.

Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred. An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- it is technically feasible to complete the asset so that it will be available for use or sale.
- there is an intention to complete and use or sell it.
- there is an ability to use or sell it.
- it will generate probable future economic benefits.
- there are available technical, financial and other resources to complete the development and to use or sell the asset.
- the expenditure attributable to the asset during its development can be measured reliably.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses. Amortisation of intangible assets are included in operating expenses.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired. For all other intangible assets amortisation is provided on a straight line basis over their useful life.

1.5 Intangible assets *(Continued)*

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

Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result the asset is tested for impairment and the remaining carrying amount is amortised over its useful life.

Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognised as intangible assets.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Depreciation method	Average useful life
Computer software, other	Straight line	4 - 7 years

1.6 Financial instruments

Financial instruments held by the group are classified in accordance with the provisions of IFRS 9 Financial Instruments. Broadly, the classification possibilities, which are adopted by the group, as applicable, are as follows:

Financial assets which are equity instruments:

- Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Derivatives which are not part of a hedging relationship:

- Mandatorily at fair value through profit or loss.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.6 Financial instruments *(Continued)*

Financial liabilities:

- Amortised cost; or
- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

Financial instruments and risk management presents the financial instruments held by the group based on their specific classifications.

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

Financial instruments are measured initially at fair value. Transaction costs on financial instruments at fair value through profit or loss are recognised in profit or loss. Financial instruments at fair value through profit or loss are subsequently measured at fair value with gains and losses from changes in fair value being included in profit or loss for the period. Financial assets are derecognised when the right to receive cash have expired and the group has transferred all risks and rewards of ownership.

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 10).

Recognition and measurement

Trade and other receivables are recognised when the group 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.

Impairment

The group 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 group measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

Derecognition

Any gains or losses arising on the derecognition of trade and other receivables is included in profit or loss in the derecognition gains (losses) on financial assets at amortised cost line item.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.6 Financial instruments *(Continued)*

1.6 Loans to /(from) related parties Classification

Loans to / (from) related parties are classified as financial assets (or liabilities) at amortised cost.

Recognition and measurement

The loans to/ (from) related parties are recognised when the group 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.

Trade and other payables Classification

Trade and other payables (note 13), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

They are recognised when the group 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 method.

The effective interest 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 exactly 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) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition

Any gains or losses arising on the derecognition of trade and other payables is included in the profit or loss in the derecognition gains or losses at amortised cost line item.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

1.7 Prepayments

Prepayments consist of various payments that have been made in advance for goods and services to be received in future. Prepayments are measured at amortised costs, and are recognised when the goods and services to which the prepayment relate have been received.

1.8 Tax Income tax

Public Universities South Africa is an approved Public Benefit Organisation (PBO) in terms of section 30 of the Income Tax Act (No.58 of 1962) and the receipts and accruals of Public Universities South Africa are exempt from income tax in terms of section 10(1)(cN) of the Act. CTP and CUP are exempt from paying tax in terms of section 10(1)(cA)(i). Public Universities South Africa is approved as a combination PBO that conducts both section 18A and non-section 18A public benefit activities. The section 18A(1)(b) approval was granted with retrospective effect, i.e. with effect from 25 October 2006.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.8 Tax Income tax *(Continued)*

In terms of a ruling received from the South African Revenue Service, in terms of section 72 of the Value Added Tax Act (No 89 of 1991), CUP is deemed entity not for gain and therefore donor income received is exempt from Value Added Tax. The Matriculation Board is also exempt from Value Added Tax.

1.9 Leases

The group assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the group has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

Group as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the group is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the group recognises the lease payments as an operating expense (note 16) on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components (where non-lease components exist).

However as an exception to the preceding paragraph, the group has elected not to separate the non-lease components for leases of land and buildings.

Details of leasing arrangements where the group is a lessee are presented in note 5 Leases (group as lessee).

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments, including in-substance fixed payments, less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the group under residual value guarantees;
- the exercise price of purchase options, if the group is reasonably certain to exercise the option;

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.9 Leases *(Continued)*

- lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability (or right-of-use asset). The related payments are recognised as an expense in the period incurred and are included in operating expenses (note 15).

The lease liability is presented as a separate line item on the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs (note 18).

The group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:

- there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change in the assessment of whether the group will exercise a purchase, termination or extension option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- there has been a change in expected payment under a residual value guarantee, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate;
- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised payments using a revised discount rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of- use asset, or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position.

Lease payments included in the measurement of the lease liability comprise the following:

- the initial amount of the corresponding lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs incurred;
- any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, when the group incurs an obligation to do so, unless these costs are incurred to produce inventories; and
- less any lease incentives received.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.9 Leases *(Continued)*

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of a lease.

For right-of-use assets which are depreciated over their useful lives, the useful lives are determined consistently with items of the same class of property, plant and equipment. Refer to the accounting policy for property, plant and equipment for details of useful lives.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of a right-of-use asset with a cost that is significant in relation to the total cost of the asset is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

1.10 Impairment of assets

The group assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the group estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the group also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

PUBLIC UNIVERSITIES SOUTH AFRICA NPC

(REGISTRATION NUMBER 2005/013211/08)

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.11 Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Bursaries and prizes are ring-fenced for future payment of bursaries and prizes. Investment reserves are ring-fenced to fund future operating activities.

1.12 Employee benefits

Short-term employee benefits

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

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs. Payments to the defined contribution benefit plan are charged as an expense as they fall due.

1.13 Provisions and contingencies

Provisions are recognised when:

- the group has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

A constructive obligation to restructure arises only when an entity:

- has a detailed formal plan for the restructuring, identifying at least:
  - the business or part of a business concerned;
  - the principal locations affected;
  - the location, function, and approximate number of employees who will be compensated for terminating their services;
  - the expenditures that will be undertaken; and
  - when the plan will be implemented; and
- has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.13 Provisions and contingencies *(continued)*

After their initial recognition contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:

- the amount that would be recognised as a provision; and
- the amount initially recognised less cumulative amortisation.

Contingent assets and contingent liabilities are not recognised.

1.14 Grants

Grants are recognised when there is reasonable assurance that:

- the group will comply with the conditions attached to them; and
- the grants will be received.

Grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate.

A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable.

Grants related to assets, including non-monetary grants at fair value, are presented in the statement of financial position by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

Grants related to income are presented as a credit in the surplus or deficit (separately).

Repayment of a grant related to income is applied first against any un-amortised deferred credit set up in respect of the grant. To the extent that the repayment exceeds any such deferred credit, or where no deferred credit exists, the repayment is recognised immediately as an expense.

Repayment of a grant related to an asset is recorded by increasing the carrying amount of the asset or reducing the deferred income balance by the amount repayable. The cumulative additional depreciation that would have been recognised to date as an expense in the absence of the grant is recognised immediately as an expense.

1.15 Revenue from contracts with customers

The group recognises revenue from the following major sources:

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognises revenue when it transfers control of a product or service to a customer.

PUBLIC UNIVERSITIES SOUTH AFRICA NPC

(REGISTRATION NUMBER 2005/013211/08)

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.16 Revenue

When the outcome of a transaction involving the administration fees can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the group;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Membership fees and exemption fees are recognised over time and mainly in the year in which the service is rendered. Monies received for which the service is not yet rendered is recognised as deferred income until the service is rendered or after 5 years.

When the outcome of the transaction involving the administration fees cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Interest is recognised, in surplus or deficit, using the effective interest rate method. Dividends are recognised, in surplus or deficit, when the company's right to receive payment has been established.

1.17 Comparative figures

Comparative figures are restated in the event of a change in accounting policy, prior period error or reclassification.

1.18 Related parties

Parties are considered to be related to the entity if the entity has the ability, directly or indirectly, to control the party, jointly control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the entity and the party are subject to common control. Related parties also include key management personnel which are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

	Group		Company	
Figures in Rand	2024	2023	2024	2023

2. Changes in accounting policy

The consolidated and separate annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board on a basis consistent with the prior year.

3. New Standards and Interpretations

3.1 Standards and interpretations effective and adopted in the current year

In the current year, the group has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
Lease liability in a sale and leaseback	01 January 2024	The impact of the amendment is not material.

3.2 Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 01 January 2025 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
Lack of exchangeability - amendments to IAS 21	01 January 2024	Unlikely there will be a material impact

PUBLIC UNIVERSITIES SOUTH AFRICA NPC

(REGISTRATION NUMBER 2005/013211/08)

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

4.Property, plant and equipment

	2024			2023		
Group	**Cost or revaluation**	**Accumulated depreciation**	**Carrying value**	**Cost or revaluation**	**Accumulated depreciation**	**Carrying value**
Furniture and fixtures	2,091,903	(910,546)	1,181,357	2,000,493	(824,972)	1,175,521
Motor vehicles	190,349	(143,819)	46,530	190,349	(190,349)	-
Computer equipment	2,727,418	(1,754,976)	972,442	2,846,705	(1,988,770)	857,935
Total	**5,009,670**	**(2,809,341)**	**2,200,329**	**5,037,547**	**(3,004,091)**	**2,033,456**

Company	**Cost or revaluation**	**Accumulated depreciation**	**Carrying value**	**Cost or revaluation**	**Accumulated depreciation**	**Carrying value**
Furniture and fixtures	1,511,676	(595,557)	916,119	1,419,680	(502,314)	917,366
Motor vehicles	190,349	(143,819)	46,530	190,349	(190,349)	-
Computer equipment	1,537,925	(1,243,749)	294,176	1,657,187	(1,329,980)	327,207
Total	**3,239,950**	**(1,983,125)**	**1,256,825**	**3,267,216**	**(2,022,643)**	**1,244,573**

Reconciliation of property, plant and equipment - Group - 2024	**Opening balance**	**Additions**	**Disposals**	**Depreciation**	**Impairment reversal**	**Total**
Furniture and fixtures	1,175,521	93,496	(59)	(87,713)	112	1,181,357
Motor vehicles	-	-	-	(4,231)	50,761	46,530
Computer equipment	857,935	597,618	(57,978)	(425,133)	-	972,442
	2,033,456	**691,114**	**(58,037)**	**(517,077)**	**50,873**	**2,200,329**

Reconciliation of property, plant and equipment - Group - 2023	**Opening balance**	**Additions**	**Disposals**	**Depreciation**	**Impairment reversal**
Furniture and fixtures	1,292,353	39,500	-	(156,332)	112
Computer equipment	671,971	519,880	(7,614)	(326,302)	857,935
	1,964,324	**559,380**	**(7,614)**	**(482,634)**	**2,033,456**

Reconciliation of property, plant and equipment - Company - 2024	**Opening balance**	**Additions**	**Disposals**	**Depreciation**	**Impairment reversal**	**Total**
Furniture and fixtures	917,366	93,496	(59)	(94,684)	-	916,119
Motor vehicles	-	-	-	(4,231)	50,761	46,530
Computer equipment	327,207	183,819	(32,929)	(183,921)	-	294,176
	1,244,573	**277,315**	**(32,988)**	**(282,836)**	**50,761**	**1,256,825**

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

4.Property, plant and equipment *(continued)*

	2024		2023		
Reconciliation of property, plant and equipment - Company - 2023	**Opening balance**	**Additions**	**Disposals**	**Depreciation**	**Impairment reversal**
Furniture and fixtures	978,549	39,500	-	(100,683)	917,366
Computer equipment	478,671	53,168	(7,614)	(197,018)	327,207
	1,457,220	**92,668**	**(7,614)**	**(297,701)**	**1,244,573**

Disposal of donor assets

Donors need to provide prior approval or consent for the disposal of assets.

PUBLIC UNIVERSITIES SOUTH AFRICA NPC

(REGISTRATION NUMBER 2005/013211/08)

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

5. Right-of-use assets (group as lessee)

Details pertaining to leasing arrangements, where the group is lessee are presented below:

	2024			2023		
Group	**Cost or revaluation**	**Accumulated depreciation**	**Carrying value**	**Cost or revaluation**	**Accumulated depreciation**	**Carrying value**
Buildings	20,773,758	(14,513,435)	6,260,323	20,773,758	(12,915,055)	7,858,703
Office equipment	600,830	(232,789)	368,041	222,274	(172,879)	49,395
Total	**21,374,588**	**(14,746,224)**	**6,628,364**	**20,996,032**	**(13,087,934)**	**7,908,098**

Company	**Cost or revaluation**	**Accumulated depreciation**	**Carrying value**	**Cost or revaluation**	**Accumulated depreciation**	**Carrying value**
Buildings	8,370,773	(5,866,644)	2,504,129	8,370,773	(5,227,292)	3,143,481
Office equipment	301,225	(80,400)	220,825	74,091	(57,626)	16,465
Total	**8,671,998**	**(5,947,044)**	**2,724,954**	**8,444,864**	**(5,284,918)**	**3,159,946**

Net carrying amounts of right-of-use assets

The carrying amounts of right-of-use assets are included in the following line items:

	2024	**2023**	**2024**	**2023**
Buildings	6,260,323	7,858,703	2,504,129	3,143,481
Office equipment	368,041	49,395	220,825	16,465
	6,628,364	**7,908,098**	**2,724,954**	**3,159,946**

Additions to right-of-use assets

Buildings	-	10,590,779	-	3,801,247
Office equipment	378,576	-	227,134	-
	378,576	**10,590,779**	**227,134**	**3,801,247**

Depreciation recognised on right-of-use assets

Depreciation recognised on each class of right-of-use assets, is presented below. It includes depreciation which has been expensed in the total depreciation charge in profit or loss (note 16), as well as depreciation which has been capitalised to the cost of other assets.

Buildings	1,598,381	1,954,840	639,352	790,702
Office equipment	59,910	74,091	22,774	24,697
	1,658,291	**2,028,931**	**662,126**	**815,399**

Other disclosures

Interest expense on lease liabilities	936,555	258,410	382,872	146,271
Expenses on short-term leases included in operating expenses	12,044	19,597	-	-
Total cash outflow from leases	2,015,642	3,092,965	805,155	1,319,915

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

5. Right-of-use assets (group as lessee) *(continued)*

Details pertaining to leasing arrangements, where the group is lessee are presented below:

	2024	2023	2024	2023
Lease liabilities				
The maturity analysis of lease liabilities is as follows:				
Within one year	1,428,991	1,090,723	596,738	432,597
Two to five years	5,969,923	7,008,723	2,451,707	2,810,998
	8,099,446	**8,099,446**	**3,048,445**	**3,243,595**
Non-current liabilities	5,969,923	7,008,723	2,451,707	2,810,998
Current liabilities	1,428,991	1,090,723	596,738	432,597
	7,398,914	**8,099,446**	**3,048,445**	**3,243,595**

6. Intangible assets

Group	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Computer software, other	2,092,338	(1,694,253)	398,085	1,894,078	(1,703,579)	190,499

Company	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Computer software, other	52	(668,097)	301,455	771,292	(581,728)	189,564

Reconciliation of intangible assets - Group - 2024

Company	Opening balance	Additions	Other changes, movements	Amortisation	Impairment reversal	Total
Computer software, other	190,499	198,260	(935)	(114,439)	124,700	398,085

Reconciliation of intangible assets - Group - 2023

	Opening balance	Additions	Amortisation	Total
Computer software, other	229,340	71,310	(110,151)	190,499

Reconciliation of intangible assets - Company - 2024

	Opening balance	Additions	Amortisation	Total
Computer software, other	189,564	198,260	(86,369)	301,455

PUBLIC UNIVERSITIES SOUTH AFRICA NPC

(REGISTRATION NUMBER 2005/013211/08)

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

6. Intangible assets *(continued)*

Details pertaining to leasing arrangements, where the group is lessee are presented below:

	2024	2023	2024	2023
Reconciliation of intangible assets - Company - 2023				
	Opening balance	**Additions**	**Amortisation**	**Total**
Computer software, other	228,405	71,310	(110,151)	189,564

7. Interests in subsidiaries including consolidated structured entities

The following table lists the entities which are controlled by the group.

Company **Name of company**	**Held by**	**% voting power 2024**	**% voting power 2023**	**Carrying amount 2024**	**Carrying amount 2023**
Committee of Technikon Principals	198,260	(935)	(114,439)	124,700	398,085
Committee of University Principals		100.00 %	100.00 %	-	-
		100.00 %	100.00 %	-	-
				-	**-**

Restrictions relating to controlled entities

The Committee of University Principals (also known as South African Universities' Vice-Chancellors' Association) and the Committee of Technikon Principals were established in terms of the Higher Education Act and Public Universities South Africa is responsible for administering the two entities in terms of an agreement signed on 1 June 2005. Public Universities South Africa is restricted in the transfer of the assets of the two entities prior to the dissolution of the entities in terms of the Universities Act. An investment to the value of R57 729 298 (2023: R52 693 429) has been set aside for the payment of ring- fenced bursaries and prizes.

8. Loans to group companies

Controlled entities				
Committee of Technikon Principals The amount does not bear any interest. It is unsecured and has no fixed repayment terms.	-	-	**190,615**	**190,615**
Committee of University Principals The loan does not bear any interest. It is unsecured and has no fixed repayment terms.	-	-	**2,270,451**	**1,880,254**
	-	-	**2,461,066**	**2,070,869**

Fair value of related party receivables

The fair value of group loans receivable approximates their carrying amounts.

9. Other financial assets

Investments held by the group which are measured at fair value, are as follows:

	2024	2023	2024	2023
Designated at fair value through profit or loss:				
Investment in Sanlam	245,523	205,733	-	-
The investment consists of 2 826 shares in Sanlam Limited and is measured at fair value by reference to the stock exchange quoted prices				
Investment in Investec - Public Universities South Africa surplus funds.	5,086,354	4,635,771	5,086,354	4,635,771
Investment in Investec - CUP surplus funds	8,267,719	7,235,185	-	-
Investment in Investec - Pooled funds portfolio	143,069,396	129,407,538	-	-
The investment is made up of a portfolio with 30% invested offshore and 70% invested in a mixture of local equity, cash and high-income fund. Included in the investment is an unrealised profit of R13 661 858 (2023: R18 715 663).				
	156,668,992	141,484,227	5,086,354	4,635,771
Non-current assets				
Non-current assets	156,668,992	141,484,227	5,086,354	4,635,771

Fair value information

For financial assets recognised at fair value, disclosure is required of a fair value hierarchy which reflects the significance of the inputs used to make the measurements.

Restrictions relating to controlled entities

The Committee of University Principals (also known as South African Universities' Vice-Chancellors' Association) and the Committee of Technikon Principals were established in terms of the Higher Education Act and Public Universities South Africa is responsible for administering the two entities in terms of an agreement signed on 1 June 2005. Public Universities South Africa is restricted in the transfer of the assets of the two entities prior to the dissolution of the entities in terms of the Universities Act. An investment to the value of R57 729 298 (2023: R52 216 738) has been set aside for the payment of ring- fenced bursaries and prizes.

PUBLIC UNIVERSITIES SOUTH AFRICA NPC

(REGISTRATION NUMBER 2005/013211/08)

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

9.Other financial assets *(continued)*

Investments held by the group which are measured at fair value, are as follows:

	2024	2023	2024	2023
10. Trade and other receivables				
Financial instruments:				
Sundry debtors				
Accrued income - Interest income	1,741,791	1,759,890	1,687,993	1,682,565
Trade receivables at amortised cost	152,073	464,662	152,073	464,662
Grant receivables	1,893,864	2,224,552	1,840,066	2,147,227
Non-financial instruments:	83,063,177	9,680,029	83,032,621	9,561,393
Prepayments	370,844	-	331,188	-
Total trade and other receivables	**85,327,885**	**11,904,581**	**85,203,875**	**11,708,620**

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

11. Cash and cash equivalents

Cash and cash equivalents consist of:				
Cash on hand	3,394	5,553	3,394	5,553
Bank balances	73,726,060	128,877,621	73,136,004	127,585,357
Short-term deposits	41,276,276	39,803,515	32,078,563	27,457,035
	115,005,730	**168,686,689**	**105,217,961**	**155,047,945**

Credit quality of cash at bank and short-term deposits, excluding cash on hand

The credit quality of cash at bank and short-term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates:

Credit rating				
AAA	115,005,730	168,686,689	105,217,961	155,047,945
Restricted funds				
Donor funds are restricted to project actvities as determined and agreed with the donor in the grant agreement. Refer to Appendix A	64,616,817	121,663,350	64,616,817	121,663,350

12. Deferred income

Deferred income - grants (Appendix A)	153,113,340	132,835,297	153,113,340	132,835,297
Deferred income - exemption fees	4,619,644	4,401,545	-	-

12. Deferred income *(continued)*

	157,732,984	137,236,842	153,113,340	132,835,297
	2024	**2023**	**2024**	**2023**
Deferred income consists of:				
Opening balance	137,236,842	139,253,423	132,835,297	134,067,689
Plus: Receipts	140,750,017	249,519,378	131,455,777	240,985,581
Less: Revenue	(119,906,755)	(251,535,959)	(110,285,234)	(242,217,973)
Closing balance	**158,080,104**	**137,236,842**	**154,005,840**	**132,835,297**
Current liabilities	157,732,984	137,236,842	153,113,340	132,835,297

Exemption fees received for which the services are not yet rendered are recognised as deferred income until the services are rendered or after five years. Grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate. The grants will be spent in the 2025 financial year.

13. Trade and other payables

Trade payables	162,585	96,721	162,590	96,724
Accrued leave pay	2,923,029	2,876,432	2,413,657	2,449,438
Accrued expense	1,439,051	3,152,855	1,439,051	3,128,565
Other payables	454,561	350,633	-	-
	4,979,226	**6,476,641**	**4,015,298**	**5,674,727**

14. Revenue

Administration fees	-	-	1,915,832	1,815,954
Grants received	110,285,234	242,217,973	110,285,234	242,217,973
Exemption fees	9,021,521	9,317,986	-	-
Membership fees	29,268,525	27,487,488	29,268,525	27,487,488
	148,575,280	**279,023,447**	**141,469,591**	**271,521,415**

Donor funds

A significant amount of donor funds is mainly attributable to the grant funds received from the SETAs. In terms of the grant agreements, Public Universities South Africa NPC, as a registered public benefit organisation, serves as a conduit of funds received from the SETAs to universities as grants to promote and advance education and development. In line with the accounting standards, Public Universities South Africa recognises grants as income over the periods necessary to match them with the related costs that they are intended to compensate.

PUBLIC UNIVERSITIES SOUTH AFRICA NPC

(REGISTRATION NUMBER 2005/013211/08)

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

14. Revenue *(continued)*

		2024	2023	2024	2023
Rendering of services					
Administration and management fees received (over time)		-	-	1,915,832	1,815,954
Other revenue					
Grants received		110,285,234	242,217,973	110,285,234	242,217,973
Exemption fees (over time)		9,021,521	9,317,986	-	-
Membership fees (over time)		29,268,525	27,487,488	29,268,525	27,487,488
		148,575,280	279,023,447	139,553,759	269,705,461
Total revenue		**148,575,280**	**279,023,447**	**141,469,591**	**271,521,415**

15. Other operating gains (losses)

Gains (losses) on disposals, scrappings and settlements					
Property, plant and equipment	4	16,494	(7,039)	(5,611)	(7,039)
Foreign exchange gains (losses)					
Net foreign exchange loss		(9,544)	-	(6,755)	-
Total other operating gains (losses)		6,950	(7,039)	(12,366)	(7,039)

16. Operating (deficit) surplus

Operating (deficit) / surplus for the year is stated after charging (crediting) the following, amongst others:

Auditor's remuneration - external				
Audit fees	711,410	1,239,525	349,583	1,069,985
Other consultation services	105,168	215,972	-	-
	816,578	**1,455,497**	**349,583**	**1,069,985**
Remuneration, other than to employees				
Administrative and managerial services	287,375	272,393	-	-
Consulting and professional services	3,685,590	3,210,472	3,683,146	3,167,939
	3,972,965	**3,482,865**	**3,683,146**	**3,167,939**

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

16. Operating (deficit) surplus *(continued)*

	2024	2023	2024	2023
Salaries costs				
Salaries, wages, bonuses and other benefits	26,347,062	25,041,023	18,791,321	17,418,428
Leases				
Operating lease charges	12,044	19,597	-	-
Depreciation and amortisation				
Depreciation of property, plant and equipment	517,077	482,634	282,836	297,701
Depreciation of right-of-use assets	1,658,291	2,028,931	662,126	815,399
Amortisation of intangible assets	114,439	110,151	86,369	110,151
Total depreciation and amortisation	**2,289,807**	**2,621,716**	**1,031,331**	**1,223,251**

Expenses by nature

The total general and administrative expenses and other operating expenses are analysed by nature as follows:

Staff costs	26,347,062	25,041,023	18,791,321	17,418,428
Lease expenses	12,044	19,597	-	-
Depreciation, amortisation and impairment	2,289,807	2,621,716	1,031,331	1,223,251
Grants expenditure	110,285,234	242,217,973	110,285,234	242,217,973
Other operating expenses	13,616,931	12,788,100	10,707,491	13,616,931
Loss on disposal of assets	-	7,039	-	7,039
	152,551,078	**282,695,448**	**140,815,377**	**274,483,622**

17. Investment revenue

Dividend income Group entities:				
Other financial assets	9,043	8,139	-	-
Interest income **Investments in financial assets:**				
Bank and other cash	3,914,131	3,666,019	3,034,957	2,507,992
Total investment income	3,923,174	3,674,158	3,034,957	2,507,992

Investment income on financial instruments which are available for sale or held to maturity are only presented for comparative purposes for financial instruments held in the prior reporting period but which were disposed of prior to the beginning current reporting period, which is the date of adoption of IFRS 9 Financial Instruments. Investment income on all other financial assets has been reclassified in compliance with IFRS 9.

PUBLIC UNIVERSITIES SOUTH AFRICA NPC

(REGISTRATION NUMBER 2005/013211/08)

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

18. Finance costs

	2024	2023	2024	2023
Lease liabilities	936,555	258,410	382,872	146,271
Interest paid	-	538,187	-	535,315
Total finance costs	**936,555**	**796,597**	**382,872**	**681,586**

19. Other non-operating gains (losses)

Fair value gains (losses)				
Financial assets mandatorily at fair value through profit	39,790	68,050	-	-
or loss Unrealised profit on investments	15,144,975	19,917,021	450,583	412,478
	15,184,765	**19,985,071**	**450,583**	**412,478**

20. Cash generated from/(used in) operations

(Deficit)/Surplus before taxation	14,503,878	19,252,935	4,045,858	3,051,143
Adjustments for non-cash items:				
Depreciation, amortisation, impairments and reversals	2,289,807	2,621,716	1,031,331	,223,251
of impairments Loss on disposal of assets	(16,494)	7,039	5,611	7,039
Losses on exchange differences	6,755	-	6,755	-
Other non-cash item - adjustment to retained income	(39,662)	(125,812)	466,460	-
Other non-cash item - impairment reversal on intangible assets	(174,638)	-	(50,761	-
Adjust for items which are presented separately:				
Interest income	(3,914,131)	(3,666,019)	(3,034,957)	(2,507,992)
Dividends received	(9,043)	(8,139)	-	-
Finance costs	936,555	796,597	382,872	681,586
Fair value gains	(15,184,765)	(19,985,071)	(450,583)	(412,478)
Changes in working capital:				
(Increase) decrease in trade and other receivables	(73,423,304)	(765,061)	(73,495,255)	(727,970)
South African Revenue Service - VAT	1,259,420	(746,320)	1,259,420	(746,320)
Increase (decrease) in trade and other payables	(1,504,055)	(1,587,719)	(1,666,184)	(1,059,936)
Increase (decrease) in deferred income	20,496,141	(2,016,581)	20,278,042	(1,232,392)

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

21. Related parties

	(54,773,536)	(6,222,435)	(51,221,391)	(1,724,069)
	2024	**2023**	**2024**	**2023**
Relationships				
Controlled entities	Refer to note 7			
Members of key management	Dr Petiwe Matutu Mr Emert Nkhatu Mr Mahlubi Mabizela Dr Edwell Gumbo			
Related party balances				
Loan accounts - Owing (to) by related parties				
Committee of Technikon Principals	-	-	190,615	190,615
Committee of University Principals	-	-	2,270,451	1,880,254
Related party transactions				
Management fees received from related party				
Committee of University Principals	-	-	(1,915,832)	(1,815,954)

22. Directors' and prescribed officer's emoluments

Executive

2024

Directors' emoluments	Basic salary	Bonus	Other benefits	Total
Services as director or prescribed officer				
Dr Precious Petiwe Matutu	2,719,017	229,420	64,297	3,012,734

2023

Directors' emoluments	Basic salary	Bonus	Other benefits	Total
Services as director or prescribed officer				
Dr Precious Petiwe Matutu	2,595,397	205,036	42,415	2,842,848

PUBLIC UNIVERSITIES SOUTH AFRICA NPC

(REGISTRATION NUMBER 2005/013211/08)

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

22. Directors' and prescribed officer's emoluments *(continued)*

Service contracts

One director, the Public Universities South Africa Chief Executive Officer, is subject to a written employment agreement. The employment agreement regulates duties, remuneration, allowances, restraints, leave and notice periods of this executive. This service contract does not exceed five years.

	2024	2023	2024	2023

Prescribed officers

2024

Directors' emoluments	Basic salary	Bonus	Other benefits	Total
Services as prescribed officer				
Mr Emert Nkhatu (Director: Finance and Administration)	1,642,078	161,177	16,371	1,819,626
Mr Mahlubi Mabizela (Director: Operations and Sector Support)	1,742,084	147,565	27,118	1,916,767
Dr Edwell Gumbo (Programme Director: EDHE) - Appointed 01 April 2024	950,590	54,409	22,866	1,027,865
Dr Oliver Seale (Programme Director: HELM) - Resigned 31 July 2024	910,540	-	158,719	1,069,259

Prescribed officers

2023

Directors' emoluments	Basic salary	Bonus	Other benefits	Total
Services as prescribed officer				
Mr Emert Nkhatu (Director: Finance and Administration)	1,681,556	158,066	19,685	1,859,307
Mr Mahlubli Mabizela (Director: Operations and Sector Support) -	1,267,308	-	14,839	1,282,147

Appointed 01 April 2023				
Dr Norah Clarke (Programme Director: EDHE)	1,319,713	102,938	23,206	1,445,857
Dr Oliver Seale (Programme Director - HELM)	1,632,977	127,372	24,642	1,784,991

Service contracts

23. Financial instruments and risk management

Categories of financial assets

Group - 2024

	Note(s)	Fair value through profit or loss - Designated	Amortised cost	Total
Other financial assets	9	156,668,992	-	156,668,992
Trade and other receivables	10	-	85,327,885	85,327,885
Cash and cash equivalents	11	-	115,005,730	115,005,730
		156,668,992	**200,333,615**	**357,002,607**

Group - 2023

	Note(s)	Fair value through profit or loss - Designated	Amortised cost	Total
Other financial assets	9	141,484,227	-	141,484,227
Trade and other receivables	10	-	11,904,581	11,904,581
Cash and cash equivalents	11	-	168,686,689	168,686,689
		141,484,227	**180,591,270**	**322,075,497**

Company - 2024

	Note(s)	Fair value through profit or loss - Designated	Amortised cost	Total
Loans to group companies	8	-	2,461,066	2,461,066
Other financial assets	9	5,086,354	-	5,086,354

PUBLIC UNIVERSITIES SOUTH AFRICA NPC

(REGISTRATION NUMBER 2005/013211/08)

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

Trade and other receivables	10	-	85,203,875	85,203,875
Cash and cash equivalents	11	-	105,217,961	105,217,961
		5,086,354	**192,882,902**	**197,969,256**

	2024	2023	2024	2023

23. Fair value information (continued)

Company - 2023

	Note(s)	Fair value through profit or loss - Designated	Amortised cost	Total
Loans to group companies	8	-	2,070,869	2,070,869
Other financial assets	9	4,635,771	-	4,635,771
Trade and other receivables	10	-	11,708,620	11,708,620
Cash and cash equivalents	11	-	155,047,945	155,047,945
		4,635,771	**168,827,434**	**173,463,205**

Categories of financial liabilities

Group - 2024

	Note(s)	Amortised cost	Leases	Total
Trade and other payables	13	2,056,197	-	2,056,197
Finance lease obligations	5	-	7,398,914	7,398,914
		2,056,197	**7,398,914**	**9,455,111**

Group - 2023

	Note(s)	Amortised cost	Leases	Total
Trade and other payables	13	3,600,209	-	3,600,209
Finance lease obligations	5	-	8,099,446	8,099,446
		3,600,209	**8,099,446**	**11,699,655**

Company - 2024

	Note(s)	Amortised cost	Leases	Total

Trade and other payables	13	1,601,641	-	1,601,641
Finance lease obligations	5	-	3,048,445	3,048,445
		1,601,641	**3,048,445**	**4,650,086**

	2024	2023	2024	2023

23. Fair value information (continued)

Company - 2023

	Note(s)	Amortised cost	Leases	Total
Trade and other payables	13	3,225,289	-	3,225,289
Finance lease obligations	5	-	3,243,595	3,243,595
		3,225,289	**3,243,595**	**6,468,884**

23. Capital risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the group consists of cash and cash equivalents disclosed in note 11, and equity as disclosed in the statement of financial position.

There are no externally imposed capital requirements.

There have been no changes to what the entity manages as capital, the strategy for capital maintenance or externally imposed capital requirements from the previous year.

The capital structure and gearing ratio of the group at the reporting date was as follows:

	Note(s)				
Lease liabilities	5	7,398,914	8,099,446	3,048,445	3,243,595
Trade and other payables	13	4,979,226	6,476,641	4,015,298	5,674,727
Total borrowings		**12,378,140**	**14,576,087**	**7,063,743**	**8,918,322**
Cash and cash equivalents	11	(115,005,730)	(168,686,689)	(105,217,961)	(155,047,945)
Net borrowings		**(102,627,590)**	**(154,110,602)**	**(98,154,218)**	**(146,129,623)**
Equity		197,110,594	182,100,994	42,522,360	38,010,042
		(52)%	(85)%	(231)%	(386)%
Gearing ratio		(52)%	(85)%	(231)%	(386)%

PUBLIC UNIVERSITIES SOUTH AFRICA NPC

(REGISTRATION NUMBER 2005/013211/08)

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

23. Capital risk management *(continued)*

Financial risk management

Overview

The group is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

The Board has overall responsibility for the establishment and oversight of the group's risk management framework. The Board has established the Audit and Risk Committee, which is responsible for developing and monitoring the group's risk management policies. The Audit and Risk Committee reports quarterly to the Board.

The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities.

The Audit and Risk Committee oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the group. The Audit and Risk Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee.

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents, trade debtors and related party receivables. The group only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party. Cash and cash equivalents have an immaterial credit risk and there has been no historical losses.

The maximum exposure to credit risk is presented in the table below:

		2024			2023		
Group	**Notes**	**Gross carrying amount**	**Credit loss allowance**	**Amortised cost / fair value**	**Gross carrying amount**	**Credit loss allowance**	**Amortised cost / fair value**
Trade and other receivables	10	85,327,885	-	85,327,885	11,904,581	-	11,904,581
Cash and cash equivalents	11	115,005,730	-	115,005,730	168,686,689	-	168,686,689
Total		**200,333,615**	**-**	**200,333,615**	**180,591,270**	**-**	**180,591,270**

23. Capital risk management *(continued)*

Company	Notes	Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loans to group companies	8	2,461,066	-	2,461,066	2,070,869	-	2,070,869
Trade and other receivables	10	85,203,875	-	85,203,875	11,708,620	-	11,708,620
Cash and cash equivalents	**11**	105,217,961	-	105,217,961	155,047,945	-	155,047,945
		192,882,902	**-**	**192,882,902**	**168,827,434**	**-**	**168,827,434**

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash.

The group's risk to liquidity is a result of the funds available to cover future commitments. The group manages liquidity risk through an ongoing review of future commitments.

Cash flow forecasts are prepared and adequately monitored.

The table below analyses the group's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Note(s)	Carrying amount
Group - 2024		
Non-current liabilities		
Lease liabilities	5	5,969,923
Current liabilities		
Trade and other payables	13	4,979,226
Lease liabilities	5	1,428,991
		(12,378,140)
Group - 2023		
Non-current liabilities		
Lease liabilities	5	7,008,723
Current liabilities		
Trade and other payables	13	6,476,642
Lease liabilities	5	1,090,723
		(14,576,088)

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

23. Capital risk management *(continued)*

	Note(s)	Carrying amount
Company - 2024		
Non-current liabilities		
Lease liabilities	5	2,451,707
Current liabilities		
Trade and other payables	13	4,015,293
Lease liabilities	5	596,738
		(7,063,738)

	Note(s)	Carrying amount
Company - 2023		
Non-current liabilities		
Lease liabilities	5	2,810,998
Current liabilities		
Trade and other payables	13	5,674,725
Lease liabilities	5	432,597
		(8,918,320)

Foreign currency risk

The group does not hedge foreign exchange fluctuations.

The net carrying amount in foreign currency amounts to USD2 295 160 (2023: USD2 194 575) at an exchange rate of R18.850 (2023: R18.540).

23. Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk. Refer to notes 9 and 11 for balances subject to interest rate risk.

There have been no significant changes in the interest rate risk management policies and processes since the prior reporting period.

The group's interest rate risk arises from funds deposited at both floating and fixed interest rates.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of marker risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Group does not trade in derivatives in order to manage market risk as it does not engage in significant foreign exchange transactions.

NOTES TO THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

24. Going concern

The consolidated and separate annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the group is in a sound financial position and that it has access to sufficient reserves to meet its foreseeable cash requirements.

The directors are not aware of any new material changes that may adversely impact the group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group.

The future existence of the two controlled entities as separate bodies is dependent on the Minister of Higher Education and Training who has the authority to dissolve the Committee of Technikon Principals and the Committee of University Principals.

The Minister published a proposal for public comment in the Gazette under Government Notice 108 of 08 February 2021. The Minister has not yet promulgated the final decision and it is uncertain when this will happen. The timing and finalisation of the dissolution process is not known at this stage.

The directors believe that the group will remain a going concern until the above process is finalised.

25. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

26. Contingent liabilities

Public Universities South Africa was admitted as an amicus curiae in 2013 in a legal case involving an applicant and one of the public universities. The matter has gone through various court processes over the years. The applicant has now applied to the Constitutional Court for leave to appeal the cost order granted against the applicant in the High Court of South Africa on 15 July 2021. Public Universities South Africa has filed an affidavit setting out ground for opposition. While the matter is still developing again, Public Universities South Africa is working closely with the legal teams and other respondents to defend the matter.

PUBLIC UNIVERSITIES SOUTH AFRICA NPC

(REGISTRATION NUMBER 2005/013211/08)

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

DETAILED INCOME STATEMENT

	Notes	2024	2023	2024	2023
Revenue					
Administration fees		-	-	1,915,832	1,815,954
Membership fees		29,268,525	27,487,488	29,268,525	27,487,488
Grants received		110,285,234	242,217,973	110,285,234	242,217,973
Exemption fees		9,021,521	9,317,986	-	-
	14	**148,575,280**	**279,023,447**	**141,469,591**	**271,521,415**
Other operating income					
Administration and management fees received		-	41,667	-	41,667
Other income		301,342	27,676	301,342	17,676
		301,342	**69,343**	**301,342**	**59,343**
Other operating losses					
Loss on sale of assets		16,494	(7,039)	(5,611)	(7,039)
Foreign exchange losses		(9,544)	-	**(6,755)**	**-**
	15	**6,950**	**(7,039)**	**(12,366)**	**(7,039)**
Expenses (Refer to page 45)		**(152,551,078)**	**(282,695,448)**	**(140,815,377)**	**(270,761,460)**
Other operating expenses					
Administration and management fees		(287,375)	(272,393)	**-**	**-**
Amortisation		(114,439)	(110,151)	(86,369)	(110,151)
Auditor's remuneration - external audit	**16**	(816,578)	(1,455,497)	(349,583)	(1,069,985)
Bank charges		(89,069)	(87,280)	-	-
Grants expenditure		(110,285,234)	(242,217,974)	(110,285,234)	(242,217,974)
Professional fees		(3,683,146)	(3,167,939)	(3,683,146)	(3,167,939)
Consulting and professional fees - legal fees		(2,444)	(42,533)	**-**	**-**
Depreciation		(2,175,368)	(2,511,565)	(944,962)	(1,113,100)
Staff costs		(26,347,062)	(25,041,023)	(18,791,321)	(17,418,428)
Conference and seminars		(1,734,819)	(805,342)	(1,734,819)	(805,342)
Sundry expenses		(248,438)	(346,743)	-	-
Insurance and security		(355,484)	(391,899)	-	-
IT expenses		(1,224,516)	(1,171,522)	-	-
Variable lease payments		(12,044)	(19,597)	-	-

ANNEXURE A

	Notes	2024	2023	2024	2023
Other expenses		(4,513,392)	(4,653,660)	(4,513,392)	(4,653,660)
Postage		(107,929)	(70,584)	-	-
Printing and stationery		(17,516)	(11,947)	-	-
Repairs and maintenance		(477,117)	(257,873)	(426,551)	(204,881)
Telephone and fax		(59,108)	(59,926)	-	-
		(152,551,078)	**(282,695,448)**	**(140,815,377)**	**(270,761,460)**
Operating (deficit) / surplus	16	**(3,667,506)**	**(3,609,697)**	**943,190**	**812,259**
Investment income	17	3,923,174	3,674,158	3,034,957	2,507,992
Finance costs	18	(936,555)	(796,597)	(382,872)	(681,586)
Other non-operating gains					
Unrealised profit on investments		15,184,765	19,985,071	450,583	412,478
Surplus for the year		**14,503,878**	**19,252,935**	**4,045,858**	**3,051,143**

1. Allocation of Investment Activities

For the current financial year the allocation of net investment income, net profit on investment between the Matriculation Board, National Directorate, and Bursaries and Prizes has been calculated as follows:

	2024	2023
Matriculation Board	51,02%	51,02%
National Directorate	8,63%	8,63%
Bursaries and Prizes	40,35%	40,35%

Refer to Appendix B for detailed calculation of the percentages

PUBLIC UNIVERSITIES SOUTH AFRICA NPC

(REGISTRATION NUMBER 2005/013211/08)

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

APPENDIX B

	31-Dec-24			31-Dec-23		
FUND	**Units**	**Market value**	**% allocation**	**Units**	**Market value**	**% allocation**
National Directorate	**846,03**	**12 348 751**	**8,63%**	**846,03**	**11 169 555**	**8,63%**
Matriculation Board	**5198,72**	**72 990 858**	**51,02%**	**5198,72**	**66 020 878**	**51,02%**
Bursaries & Prizes	**3955,25**	**57 729 787**	**40,35%**	**3955,25**	**52 217 104**	**40,35%**
Bartle Frere Prize Fund	20,73	302 591	0,21%	20,73	273 696	0,21%
British Empire Exhibition Fund	17,14	250 083	0,17%	17,14	226 202	0,17%
Chalmers Memorial Prize Fund	80,89	1 180 610	0,83%	80,89	1 067 872	0,83%
Cornwall York Prize Fund	75,32	1 099 341	0,77%	75,32	994 364	0,77%
Croll Bursary Fund	866,3	12 644 760	8,84%	866,3	11 437 298	8,84%
Currie Memorial Fund	257,02	3 751 566	2,62%	257,02	3 393 324	2,62%
Ebden Bursary Fund	451,09	6 584 195	4,60%	451,09	5 955 463	4,60%
Ebden Prize Fund	34,68	506 037	0,35%	34,68	457 715	0,35%
F. Blake Prize Fund	5,98	87 273	0,06%	5,98	78 940	0,06%
Grey Bursary Fund	355,85	5 193 992	3,63%	355,85	4 698 012	3,63%
Hebrew Prize Fund	62,96	919 078	0,64%	62,96	831 315	0,64%
H. Willis Prize Fund	14,34	209 453	0,15%	14,34	189 452	0,15%
Jamison Bursary Fund	110,37	1 611 105	1,13%	110,37	1 457 258	1,13%
Queen Victoria Memorial Fund	355,44	5 188 126	3,63%	355,44	4 692 706	3,63%
Queen Victoria Prize Fund	6,38	93 138	0,07%	6,38	84 244	0,07%
Maynard Bursary Fund	165,76	2 419 590	1,69%	165,76	2 188 541	1,69%
Milner Art Bursary Fund	64,94	947 980	0,66%	64,94	857 456	0,66%
Porter Bursary Fund	589,74	8 608 057	6,02%	589,74	7 786 064	6,02%
Professional Examination Bursary Fund	5,91	83 695	0,06%	5,91	75 703	0,06%
W. Hidding Bursary Fund	414,41	6 049 117	4,23%	414,41	5 471 480	4,23%
Total	**10 000**	**143 069 396**	**100,00%**	**10 000**	**129 407 538**	**100%**
Market values per unit	**14 306,94**			**12 940,75**		

ANNEXURE C

APPENDIX C

SUPPLEMENTARY INFORMATION

Company

2023	DBET - ISSA	DBET - BELM Phase II	DBET - BELM Phase III	KRESGE FOUNDATION	FINANCE EXECUTIVE FORUM	ETDP SETA SDP	CHEC	SACGMD	IDC	DBET - RCCF Phase 1	DST	DBET - SDGE Phase II	DBET - SDGE Phase III	ABSA BURSARIES (SDP)	ETDP SETA Under-Grad, Post-Grad, Lecturers Development	ETDP SETA Unemployed Students	DBET - SSCP	OPPENHEIMER MEMORIAL TRUST	ETDP SETA Bursary Data	FOODBEV SETA	W&RSETA	ABSA FG BURSARIES	BELM - BEI CONTRIBUTION AWIL	SERVICES SETA	BANKSETA	LANGOTLA EVENTS	STANDARD BANK	UNICA	BRITISH COUNCIL	FASSET	ALLAN GRAY	SAAF	UNIVERSITY OF BASEL	TOTAL
	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
Income																																		
Deferred income 2022	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grants/other received	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Transfer	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Interest received	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Deferred income 2023	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Expenditure																																		
Advertising / Courier	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Travel expenses	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Consultants / Cleaning	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Computer / Cellphone	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grants expended	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Administration / Audit / Bank charges	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Leasing / Printing / Rent / Repairs / Stationery / Storage Removal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Salaries / Staff expenses / Research	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Conference / Capacity building / Catering	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Venues / Water & Electricity / Security	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Workshops / Training / Subsistence / [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Expenditure	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

2024	DBET - ISSA	DBET - BELM Phase II	DBET - BELM Phase III	KRESGE FOUNDATION	FINANCE EXECUTIVE FORUM	ETDP SETA SDP	CHEC	SACGMD	IDC	DBET - RCCF Phase 1	DST	DBET - SDGE Phase II	DBET - SDGE Phase III	ABSA BURSARIES (SDP)	ETDP SETA Under-Grad, Post-Grad, Lecturers Development	ETDP SETA Unemployed Students	DBET - SSCP	OPPENHEIMER MEMORIAL TRUST	ETDP SETA Bursary Data	FOODBEV SETA	W&RSETA	ABSA FG BURSARIES	BELM - BEI CONTRIBUTION AWIL	SERVICES SETA	BANKSETA	LANGOTLA EVENTS	STANDARD BANK	UNICA	BRITISH COUNCIL	FASSET	ALLAN GRAY	SAAF	UNIVERSITY OF BASEL	TOTAL
	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
Income																																		
Deferred income 2023	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grants/other received	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Transfer	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Interest received	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Deferred income 2024	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Expenditure																																		
Profit/loss on Exchange Rate	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Advertising / Courier	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Travel expenses	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Consultants / Cleaning	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Computer / Cellphone	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grants expended	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Administration / Audit / Bank charges	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Leasing / Printing / Rent / Repairs / Stationery / Storage Removal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Salaries / Staff expenses / Research	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Conference / Capacity building / Catering	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Venues / Water & Electricity / Security	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Workshops / Training / Subsistence / [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Expenditure	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NOTES

NOTES

UNIVERSITIES
SOUTH AFRICA

UNIVERSITIES SOUTH AFRICA
Blocks D & E, Hadefields Office Park
1267 Pretorius Street, Hatfield, Pretoria

P.O. Box 27392, Sunnyside, Pretoria 0132

Chief Executive Officer:
+27 (0) 12 030 0650
admin@usaf.ac.za

Matriculation Board:
+27 (0) 10 591 4401/2
applications@usaf.ac.za

Director: Operations and Sector Support:
+27 (0) 12 030 0652
info@usaf.ac.za

www.usaf.ac.za