

NELSON MANDELA  
UNIVERSITY

Nelson Mandela  
University Trust

ANNUAL  
REPORT  
2024



**Nelson Mandela University Trust**  
(Registration Number IT 48/2001)



# Contents

Foreword .....	2
Management Report .....	3
Governance .....	5
Board of Trustees .....	6
Strategic Priorities and Performance .....	7
Staff .....	17
List of Donors .....	18
Annual Financial Statements .....	20



# Foreword

By Chairperson of Nelson Mandela University Trust

It is my pleasure to present this 2024 Annual Report on behalf of the Trustees of the Nelson Mandela University Trust. I succeeded Ambassador Nozipho January-Bardill as chairperson the Trust in September 2024 when she retired after many years of dedicated service to Nelson Mandela University and to the Trust.

During the course of the year under review we also lost another long-serving stalwart of the Trust, Mr Eric Ratshikhopa, who passed away in November 2024.

In presenting this report I would like to acknowledge and appreciate the positive impact they both had through their selfless service.

---

“On behalf of the Trustees of the Nelson Mandela University Trust, I would like to thank all the donors and funders who contributed to the University through the Trust in 2024.”

---

The fiscal outlook for the higher education sector generally continues to be a challenging one in South Africa, with government subsidies and fee income declining in real terms. The fundraising environment for Higher Education Institutions globally and nationally is also going through a period of considerable stress.

The year under review thus saw the Trust undertaking its fundraising activities in a somewhat constrained macro-economic environment in the country. This

notwithstanding, the Trust income for 2024 from investments and donations was R107 619 914.

Through its resource mobilisation efforts, the Nelson Mandela University Trust continued to make a significant contribution within its mandate to helping Nelson Mandela University deliver on its vision and mission of providing quality higher education and to being a university in the service of society. In so doing, the lives of a large number of students were positively impacted upon. Of course, the needs are great and we continue to strive to do better.

Sound corporate governance is at the heart of the responsibilities of Trustees. During 2024 Trustees undertook a process of reviewing the 2015 Trust Deed to align it more fully with the principles of King IV and modern governance and administrative practices. The University Council approved the revised Trust Deed, which received formal endorsement and registration by the relevant authorities early in 2025.

In the spirit of transparency and accountability this annual report is intended to provide funders, stakeholders, alumni and the broader University community with information on Trust operations in 2024 and indicate how funds were deployed.

On behalf of the Trustees of the Nelson Mandela University Trust, I would like to thank all the donors and funders who contributed to the University through the Trust in 2024. Your generosity has helped Mandela University to broaden access and provide quality higher education and to live up to the values and ethos of our namesake.

**Nambitha Dambuza**  
*Chairperson: Nelson Mandela University Trust*



# Management Report

By Dr Denver A. Webb

The Nelson Mandela University Trust is a charitable entity registered with the Master of the High Court in South Africa (registration number IT 48/2001). Nelson Mandela University is the sole beneficiary. The Trust is also registered with the South African Revenue Services as a public benefit organization (PBO number 130003878). Governance is in the hands of eleven Trustees, who exercise the fiduciary and corporate governance functions expected of Trustees.

In the course of 2024 Trustees and management of the university held a strategic reflection session to take stock of the Trust's role and activities, the changed macro-environment and the needs of the University. Out of this emerged consensus that the main goals of the Trust are to contribute to the operational viability of the university by mobilising donations and other funding for bursaries, scholarships and engagement projects; and to contribute to the medium- and long-term sustainability of the University by responsibly managing and growing the investment assets and by generating annuity income streams. Trustees continue to engage on an ongoing basis with the appropriate strategic pathways to achieve this.

This annual report has been structured to provide information on the key areas of governance, performance, financial management and human resources. The activities of the Trust align with the strategic imperatives in Nelson Mandela University's Vision 2030 strategy. The performance reporting section of this annual report provides a high-level summary of performance linked to the relevant strategic enablers and performance indicators of Vision 2030. This is followed by more detailed information on the different aspects of the Trust's activities in 2024.

---

"The main goals of the Trust are to contribute to the operational viability of the university by mobilising donations and other funding for bursaries, scholarships and engagement projects; and to contribute to the medium- and long-term sustainability of the University."

---

The year under review has been a challenging one due to the current global and national economic climate and related factors. Trustees and staff made a concerted effort to mitigate risks posed by this challenging external environment and to fulfil the Trust mandate.

The resource mobilisation initiatives of management and staff continued to be guided by the risk mitigation and sustainability strategy adopted by Trustees in the latter part of 2021, revised after the strategic reflection session held in June 2024.

Nelson Mandela University, the Trust and the Nelson Mandela University Investment Company (Pty) Ltd concluded a service level agreement in 2018 clarifying roles and responsibilities of the three parties. This agreement also identifies operational and management support provided to the Trust by the University's Finance Division and the Strategic Resource Mobilisation and Advancement office (SRMA). In terms of this agreement the Trust no longer directly employs



staff, but the SRMA undertakes fundraising on behalf of the Trustees on an agency basis.

In addition to clarifying the relationship between the three parties, this arrangement also resulted in considerable savings on operational costs for the Trust.

Total Trust income in 2024 was R107 619 914. Of this, R99 897 463 was funding mobilised in the year under review for bursaries and projects. A total of R98 035 727 in distributions was made to the University.

The spirit of generosity displayed by many private individuals, businesses, government entities and other donors who supported the Trust and University so assiduously in 2024 is appreciated. To them all we owe a big debt of gratitude.

Operating expenses of the Trust in 2024 (direct operating costs plus the pro rata reimbursement of the University for work undertaken on an agency basis) were R8 263 827 (of which R6 495 940 was the agency fee owed to the University for the work done by the SRMA and Finance). This is considerably lower than operational costs of R10 016 154 in 2017 before the 2016-17 restructuring of the Trust. This improved cost-effectiveness was largely as a result of the restructuring of the Trust and the service level agreement with the University, which provides the human resources on a cost recovery basis for the Trust to undertake fundraising and for financial management services.

**Dr Denver A. Webb**

*Senior Director: Strategic Resource Mobilisation and Advancement*

# Governance

The board of Trustees in 2024 consisted of 11 members for most of the year: Ambassador Nozipho January-Bardill (Chairperson, until 31 August 2024), Ms Michelle Mbaco (Deputy Chairperson), Prof Sibongile Muthwa, Dr Derrick Swartz, Mr Eric Ratshikhopha (passed away 18 November 2024), Mr Donald Maclean, Ms Zola Tshetu, Mr Luvuyo Mosana, Ms René van Wyk, Mr Joseph Samuels, and Adv Boitumelo Linchwe-Tlhakung.

Ambassador Nozipho January-Bardill's term expired on 31 August 2024. Justice Nambitha Dambuza was appointed as the Chairperson of the Trust in September 2024.

Four ordinary Trustee meetings and two Special Trustee meetings were held during the year. Issues requiring

decisions by Trustees between meetings were dealt with by means of round-robin communications.

As part of enhancing alignment with the operations of the University, risk management for the Trust was integrated into the University risk management process.

Several control measures identifying and mitigating risks touching on the operations of the Trust were included in the Nelson Mandela University Risk Register, management of which is overseen by the Audit and Risk Committee (ARC) of the University Council.

In terms of fiduciary responsibilities, Trustees closely monitored the performance of the Trust investments and intervened where necessary.

Name	23 Jan 2024	13 Mar 2024	05 June 2024	31 Jul 2024	11 Sept 2024	15 Oct 2024	3 Dec 2024
Ambassador Nozipho January-Bardill	✓	✓	✓	✓	-	-	-
Justice Nambitha Dambuza	-	-	-	-	x	✓	✓
Ms Michelle Mbaco	✓	✓	✓	✓	✓	✓	✓
Adv Boitumelo Linchwe-Tlhakung	✓	✓	✓	✓	x	✓	✓
Dr Derrick Swartz	✓	✓	✓	✓	x	x	x
Mr Donald Maclean	✓	✓	✓	✓	✓	✓	✓
Mr Eric Ratshikhopha	✓	✓	✓	✓	✓	x	-
Mr Joseph Samuels	✓	✓	✓	✓	✓	x	✓
Mr Luvuyo Mosana	x	✓	✓	x	x	x	x
Ms René van Wyk	✓	✓	✓	✓	✓	✓	✓
Prof Sibongile Muthwa	✓	✓	✓	✓	x	x	✓
Ms Zola Tshetu	✓	x	x	✓	x	✓	✓

Figure 1: Attendance at Trust Meetings

# Board of Trustees



Chairperson (Until August 2024)  
Ambassador Nozipho  
January-Bardill



Chairperson (From September 2024)  
Justice Nambitha Dambuza



Deputy Chairperson  
Ms Michelle Mbaco



Adv Boitumelo Linchwe-Tlhakung



Dr Derrick Swartz



Mr Donald MacLean



Mr Eric Ratshikhopa



Mr Joseph Samuels



Mr Luvuyo Mosana



Ms Rene van Wyk



Prof Sibongile Muthwa



Ms Zola Tshedu

## A tribute to the Bhut Eric

Mr Ntendeni Eric Ratshikhopa, a long-serving Trustee of the Nelson Mandela University Trust, passed away on Monday 18 November 2024. Bhut Eric, as he was affectionately known, served on the University Trust from 2002. He was universally admired for his business acumen, wisdom, thoughtful and insightful inputs in meetings, respectful and gentle manner, and positive spirit. He also served as the shareholder representative for the Trust on the Board of Directors of the Nelson Mandela University Investment Company (Pty) Ltd. His long and dedicated service to the Trust and to Nelson Mandela University is deeply appreciated.

# Strategic Priorities and Performance

Within the mandate provided by the Trust Deed, in the year under review the Trust was guided by, and drew inspiration from, the University's Vision 2030.

In this regard, the Trust plays a pivotal role in the attainment of Strategic Enabler 5 (Promote long-term sustainability through strategy-aligned resource mobilisation and responsible stewardship). It also contributes to and supports Strategic Enablers 1 (Embrace ethical governance and leadership approaches and practices that embody

the values of the University and seek to promote service before self), 2 and 3 (Create and sustain an enabling innovation ecosystem where students and employees can collaboratively engage with external partners to co-create pioneering discoveries that advance the frontiers of knowledge and promote the public good) in its operations and management practices.

A summary of the Trust's report against the relevant Vision 2030 indicators for Strategic Enabler 5 in 2024 are as follows:

Vision 2030 Strategic Enabler	Goals	Indicators	Targets/ Milestones 2024	Actual 2024
SE 5: Promote long-term sustainability through strategy-aligned resource mobilisation and responsible stewardship	Increase and diversify revenue streams through integrated resource mobilisation, enterprise development, commercialisation, and investment strategies.	Amount and percentage contribution to Nelson Mandela University 3rd stream income	10%	Total income: R107 619 914 (donations and grants: R99 897 463 and investment income: R7 722 451)  11,52% of total university 3rd stream income
		International resource mobilisation (included in above total)	R5 million	R6 237 556
		3rd stream income: Trust encumbered and unencumbered for bursaries (included in above total)	R98 million	R77 719 914
		3rd stream income: Trust engagement project funding encumbered and unencumbered mobilised (included in above total)	R12 million	R22 177 549
	Mobilise funding for bursaries and scholarships to widen access for academically deserving and financially needy under- and postgraduate students.	Alumni donations	R550 000	R173 814
		Number of students benefitting from bursaries and scholarships mobilised by the Trust	1 325	1 043

Figure 2: Performance against Vision 2030 performance indicators.

The Nelson Mandela University Trust generally mobilises two main types of resources for the University. Unencumbered funding is raised, which Trustees manage and disburse to the University strategically; and encumbered funding which is earmarked by the donor for specific purposes. This encumbered funding, intended for specific purposes in terms of conditions of the donation, was disbursed for the stipulated purposes in liaison with the Executive Director: Finance, Financial Aid section, the Research Development office and various engagement entities. Encumbered funding is mostly directed to bursaries and scholarships, but a significant amount of donation funding is also directed to university engagement projects. A total of R98 035 727 was disbursed to the University.

The introduction of the expanded NSFAS bursary scheme has not removed the necessity to mobilise resources for students. The emphasis is now especially on so-called 'missing middle' undergraduate students and for postgraduate studies. In the year under review, R77 719 914 was mobilised for bursaries and scholarships.

This amount was disbursed by the University Financial Aid section and Research Development to qualifying undergraduate and postgraduate students respectively in support of the University's drive for student access and success. Details are provided in the tables in Figures 4, 5, 6 and 7 below).

In terms of resources mobilised for engagement and other projects contributing to the University being in the service of society R22 177 549 was mobilised in 2024, as set out in Figures 8, 9, 10 and 11. A key highlight in project income was securing R9,4 million funding from an international donor to fund the Cybersecurity Project, scheduled for implementation over 2025 and 2026. A first tranche of R4,2 million,

representing half of the total funding, was received in 2024 to support activities planned for 2025.

In the year under review concerted efforts were made to strengthen collaborative working relationships with Faculties and entities on resource mobilisation. The amount of donations mobilised in 2024 again demonstrated the effectiveness of an integrated approach to resource mobilisation.

## 1. Bursaries and Scholarships

During the year under review a number of individuals, corporates, charitable organisations and public sector institutions generously contributed to the University through the Trust. A total of R77 719 914 was raised for bursaries and scholarships, which benefited 1 043 students (786 undergraduate students and

257 postgraduates). Compared to 2023, the funds mobilised for bursaries and scholarships decreased by R4 667 654. The primary reason for this decline is the non-payment of funds mobilised from several SETAs, amounting to R27 430 264. These delayed payments stem from a misalignment between the SETAs' financial year and the university's financial year, as well as the tranche-based payment structure used by the SETAs, with the final tranche often scheduled for payment only in February of the following year.

The resources mobilised for bursaries contribute to the transformation of Nelson Mandela University by improving access and providing opportunities for academically deserving students from poor and working-class backgrounds who would not otherwise be able to register to obtain quality higher education. Bursary resource mobilisation focuses, in particular, on missing middle students and increasingly on post-graduate students. These bursaries complement the expanded NSFAS scheme. The bursary funding was deployed as follows:

Demographic Profile of Bursary Recipients 2023 (as defined in the B-BBEE Codes)			
	Male	Female	Total
Black	400	564	964
White	37	42	79
<b>Total</b>	<b>437</b>	<b>606</b>	<b>1 043</b>

Figure 3: Demographic analysis of bursary recipients.

The detailed breakdown of bursary resource mobilisation is as follows:

<b>TRUSTS &amp; FOUNDATIONS</b>						
#	TRUSTS / FOUNDATION	UNDERGRADUATE		POSTGRADUATE		Total
		Value	Amount of students	Value	Amount of students	
1	A			R160 000.00	2	R160 000.00
2	B	R11 810.00	2			R11 810.00
3	C	R591 371.88	14	R344 628.12	8	R936 000.00
4	D			R1 000 000.00	8	R1 000 000.00
5	E			R147 310.58	5	R147 310.58
6	F	R110 225.00	1			R110 225.00
7	G	R3 870 490.00	23	R129 510.00	1	R4 000 000.00
8	H	R35 000.00	7			R35 000.00
9	I	R188 053.00	3	R43 231.00	1	R231 284.00
10	J	R1 300 000.00	-		-	R1 300 000.00
11	K			R120 000.00	2	R120 000.00
12	L	R55 530.00	1			R55 530.00
13	M	R509 747.12	11	R4 694.45	1	R514 441.57
14	N	R85 804.70	3			R85 804.70
15	O	R50 000.00	1			R50 000.00
		<b>R6 808 031.70</b>	<b>66</b>	<b>R1 949 374.15</b>	<b>28</b>	<b>R8 757 405.85</b>

Figure 4: Bursary funding from Trusts and Foundations.

<b>INDIVIDUALS</b>						
#	NAME	UNDERGRADUATE		POSTGRADUATE		Total
		Value	Amount of students	Value	Amount of students	
1	A		1	R500.00		R500.00
2	B			R2 244.00		R2 244.00
3	C			R1 000.00		R1 000.00
4	D			R6 311.25		R6 311.25
		<b>R0.00</b>	<b>1</b>	<b>R10 055.25</b>	<b>0</b>	<b>R10 055.25</b>

Figure 5: Bursary funding from Individual Donors.

<b>CORPORATES</b>						
#	NAME	UNDERGRADUATE		POSTGRADUATE		Total
		Value	Amount of students	Value	Amount of students	
1	A	R246 194.23	2			R246 194.23
2	B	R120 000.00	2			R120 000.00
3	C	R1 640 574.57	17			R1 640 574.57
4	D	R30 000.00	1			R30 000.00
5	E	R211 840.00	2			R211 840.00
6	F	R915 549.33	18			R915 549.33
7	G			R300 000.00	4	R300 000.00
8	H	R173 185.52	6			R173 185.52

CORPORATES						
#	NAME	UNDERGRADUATE		POSTGRADUATE		Total
		Value	Amount of students	Value	Amount of students	
9	I	R86 000.00	2			R86 000.00
10	J	R167 250.18	2			R167 250.18
11	K			R93 660.00	1	R93 660.00
12	L	R533 503.93	20	R9 230.18	1	R542 734.11
13	M	R300 000.00	9			R300 000.00
14	N	R123 885.09	3			R123 885.09
15	O	R210 000.00	2			R210 000.00
16	P	R120 000.00	6			R120 000.00
17	Q	R2 081 416.40	11	R683 582.05	8	R2 764 998.45
18	R	R27 650.00	1			R27 650.00
19	S	R127 220.00	1			R127 220.00
20	T	R936 250.00	8			R936 250.00
21	U	R119 120.00	8	R41 360.00	2	R160 480.00
22	V	R74 775.00	2			R74 775.00
23	W	R45 710.00	2			R45 710.00
24	X	R276 808.27	2			R276 808.27
25	Y	R425 000.00	15			R425 000.00
26	Z	R190 610.00	2			R190 610.00
27	AA	R800 000.00	5			R800 000.00
28	AB	R38 300.00	3			R38 300.00
29	AC	R640 000.00	7			R640 000.00
30	AD	R490 000.00	8	R420 000.00	6	R910 000.00
31	AE	R239 350.00	6			R239 350.00
32	AF	R13 720.00	2			R13 720.00
33	AG	R125 560.00	2			R125 560.00
34	AH	R1 525 440.00	15			R1 525 440.00
35	AI	R64 486.10	1			R64 486.10
36	AJ	R219 513.09	2	R115 930.00	3	R335 443.09
37	AK	R2 700 000.00	17			R2 700 000.00
38	AL	R1 654 589.24	34	R1 682 741.08	20	R3 337 330.32
39	AM	R123 740.94	1			R123 740.94
40	AN	R4 562 637.93	57			R4 562 637.93
41	AO	R381 680.00	6			R381 680.00
42	AP			R475 000.00	15	R475 000.00
43	AQ			R30 000.00	2	R30 000.00
44	AR	R6 000.00	1			R6 000.00
45	AS	R3 000.00				R3 000.00
		<b>R22 770 559.82</b>	<b>311</b>	<b>R3 851 503.31</b>	<b>62</b>	<b>R26 622 063.13</b>

Figure 6: Bursary funding from Corporates.

PUBLIC						
#	NAME	UNDERGRADUATE		POSTGRADUATE		Total
		Value	Amount of students	Value	Amount of students	
1	A	R4 156 733.26	30	R871 495.74	21	R5 028 229.00
2	B	R2 552 623.27	23	R1 848 781.58	20	R4 401 404.85
3	C	R1 014 000.10	11	R211 061.00	6	R1 225 061.10
4	D	R186 533.34	6	R746 133.32	24	R932 666.66
5	E			R40 000.00	2	R40 000.00
6	F	R755 600.00	5	R21 193.93	2	R776 793.93
7	G	R300 000.00	3			R300 000.00
8	H	R2 913 614.00	24			R2 913 614.00
9	I			R60 000.00	2	R60 000.00
10	J	R4 122 878.45	63			R4 122 878.45
11	K	R439 560.00	4	R41 335.20	1	R480 895.20
12	L	R1 329 314.00	10			R1 329 314.00
13	M	R5 147 332.12	59			R5 147 332.12
14	N	R1 016 096.00	16	R859 224.00	19	R1 875 320.00
15	O	R872 817.94	8	R343 844.34	8	R1 216 662.28
16	P	R2 663 943.42	29	R1 257 991.32	44	R3 921 934.74
17	Q			R33 610.00	2	R33 610.00
18	R	R411 170.00	7	R174 840.00	4	R586 010.00
19	S	R70 569.16	4	R179 582.93	10	R250 152.09
20	T	R21 166.65	2			R21 166.65
21	U	R690 258.52	10			R690 258.52
22	V	R2 360 285.91	50	R61 046.72	2	R2 421 332.63
23	W	R4 555 753.79	44			R4 555 753.79
		<b>R35 580 249.93</b>	<b>408</b>	<b>R6 750 140.08</b>	<b>167</b>	<b>R42 330 390.01</b>

Figure 7: Bursary funding from Public Sector.

## 2. Projects

Details of the project funding raised for the University's engagement and other projects are as follows:

TRUSTS & FOUNDATIONS				
#	NAME	VALUE	FACULTY/ENTITY NAME	PROJECT
1	A	R1 742 454.00	Trust	Unencumbered
2	B	R74 000.00	Conservation Management	Silindokhle Tokota Fieldwork
3	C	R10 000.00	Govan Mbeki Maths Development Unit	Maths & Science
4	D	R4 105.07	Trust	Unencumbered
5	E	R250 000.00	Department of Biochemistry and Microbiology	Research Drug Development
6	F	R200 000.00	Architecture	Memorial Lecture
7	G	R120 000.00	Arts	Visual Arts Projects
8	H	R120 000.00	Govan Mbeki Maths Development Unit	Awards
9	I	R200 000.00	Research Capacity Development	Academic Awards
10	J	R4 298 233.50	Engineering	Cyber Security
11	K	R1 939 322.84	CCT	Early Childhood Development
12	L	R1 877 196.50	Conservation Management	Lion Recovery
		<b>R10 835 311.91</b>		

Figure 8: Project funding from Trusts & Foundations.

INDIVIDUAL DONORS				
#	NAME	VALUE	FACULTY/ENTITY NAME	PROJECT
1	A	R6 000.00	Law Faculty	Law Awards
2	B	R40.00	Mandela Giving	Student Nutrition
3	C	R500.00	Mandela Giving	Student Nutrition
4	D	R200.00	Alumni Relations	Alumni My Contribution
5	E	R2 750.00	Accounting	Prizegiving
6	F	R1 000.00	Law Faculty	Law Awards
7	G	R500.00	Alumni Relations	Alumni My Contribution
8	H	R4 000.00	Mandela Giving	Student Nutrition
9	I	R1 000.00	Mandela Giving	Student Nutrition
10	J	R13 905.00	Alumni Relations	Alumni My Contribution
11	K	R1 732.00	Mandela Giving	Student Nutrition
12	L	R1 200.00	Alumni Relations	Alumni My Contribution
13	M	R17 157.00	Mandela Giving	Student Nutrition
14	N	R30.00	Mandela Giving	Student Nutrition
15	O	R350.00	Mandela Giving	Student Nutrition
16	P	R2 750.00	Accounting	Prizegiving
17	Q	R500.00	Alumni Relations	Alumni My Contribution
18	R	R2 000.00	Mandela Giving	Student Nutrition
19	S	R500.00	Mandela Giving	Student Nutrition

INDIVIDUAL DONORS				
#	NAME	VALUE	FACULTY/ENTITY NAME	PROJECT
20	T	R500.00	Mandela Giving	Student Nutrition
21	U	R200.00	Mandela Giving	Student Nutrition
22	V	R100.00	Mandela Giving	Student Nutrition
23	W	R1 200.00	Alumni Relations	Alumni My Contribution
24	X	R5 000.00	Law Faculty	Outreach Program
25	Y	R7 000.00	Mandela Giving	Zwide Community Development
26	Z	R7 000.00	Mandela Giving	Gender Based Violence
25	AA	R2 400.00	Alumni Relations	Alumni My Contribution
26	AB	R10.00	Mandela Giving	Student Nutrition
27	AC	R200.00	Mandela Giving	Student Nutrition
28	AD	R2 524.00	Alumni Relations	Alumni My Contribution
29	AE	R3 666.75	Mandela Giving	Student Nutrition
30	AF	R100 000.00	Mandela Giving	Student Nutrition
31	AG	R100.00	Mandela Giving	Student Nutrition
32	AH	R200.00	Mandela Giving	Student Nutrition
33	AI	R20.00	Mandela Giving	Student Nutrition
34	AJ	R150 000.00	Transformation Office	AiA@Mandela
		<b>R336 234.75</b>		

Figure 9: Project funding from Individual Donors, including donations through the online portal.

CORPORATE DONORS				
#	NAME	VALUE	FACULTY NAME	PROJECT
1	A	R12 000.00	HMS	Passport to Health
2	B	R50 000.00	Transformation Office	GBV Prevention Programme
3	C	R150 000.00	Science	Developing Research
4	D	R400 000.00	Computer Science	Unplugged Coding
5	E	R1 500.00	Accounting	Prizegiving
6	F	R151 800.00	Conservation Management	Lion Research
7	G	R5 000.00	Trust	Unencumbered
8	H	R5 000.00	HMS	Passport to Health
9	I	R3 000.00	HMS	Passport to Health
10	J	R3 000.00	Law Faculty	Law Awards
11	K	R1 250.00	Law Faculty	Law Awards
12	L	R265 000.00	Govan Mbeki Maths Development Centre	Maths and Tech Skills Development Support
13	M	R5 000.00	Biochemistry & Microbiology	Open Day
14	N	R75 000.00	Science	Research
15	O	R500 000.00	Govan Mbeki Maths Development Centre	Mathematics Incubation and Techno-Blended STEM
16	P	R1 000.00	Law Faculty	Law Awards
17	Q	R5 000.00	Biochemistry & Microbiology	Postgrad Research Day

CORPORATE DONORS				
#	NAME	VALUE	FACULTY NAME	PROJECT
18	R	R1 000.00	Law Faculty	Law Awards
19	S	R50 000.00	Department of Physics	Fibre Telkom Centre of Excellence
20	T	R198 000.00	Govan Mbeki Maths Development Centre	Maths & Science
21	U	R5 000.00	Law Faculty	Law Awards
22	V	R3 456.92	Trust	Unencumbered
23	W	R2 500.00	Law Faculty	Law Awards
24	X	R1 840.04	Trust	Unencumbered
25	Y	R10 000.00	Law Faculty	Law Awards
26	Z	R10 000.00	Mandela Giving	Student Nutrition
27	AA	R500.00	Biochemistry	Open Day
28	AB	R1 000.00	Biochemistry & Microbiology	Postgrad Research Day
29	AC	R1 500.00	Law Faculty	Law Awards
30	AD	R500 000.00	Trust	Unencumbered
31	AE	R15 000.00	Mandela Giving	Student Nutrition
32	AF	R1 129 329.76	Campus Health Clinic	Food parcels
33	AG	R517 128.00	Conservation Management	Carnivore
34	AH	R10 000.00	Sport	Varsity Cup Show Us
		<b>R4 089 804.72</b>		

Figure 10: Project funding from Corporates.

PUBLIC				
#	NAME	VALUE	FACULTY NAME	PROJECT
1	A	R985 930.00	Govan Mbeki Maths Development Centre	ITSP Programme Implementations
2	B	R2 857 500.00	Govan Mbeki Maths Development Centre	Maths & Science
3	C	R814 847.70	Engagement Office	Support NGOs, CBOs and CBCs
4	D	R424 999.98	Health Sciences	Work based Learning
5	E	R1 832 920.00	IT Management and Governance	Short Learning Programmes
		<b>R6 916 197.68</b>		

Figure 11: Project funding from Public Sector.

### 3. Monitoring and Reporting

One of the Nelson Mandela University Trust's essential tasks is to ensure that funding is allocated according to the terms of the donations and to supply detailed, analytical reports to those funders requiring them.

#### a. Reports

The Trust sends reports on the progress of students receiving bursaries bi-annually to those funders who request them.

**b. Donor/Student Sessions**

The Trust also organises meet and greet sessions for those funders who wish to meet the recipients of their generosity. In 2024, we successfully hosted a total of 13 donor student sessions face-to-face.



Hillenberg Bursary recipients at Nelson Mandela University came together for a warm and engaging 2024 meet and greet session, joined by staff members Ms Yolanda Matshoba (Professional Services Officer, SRMA), Ms Buyiswa Yaya (Bursary & Scholarship Manager, SRMA), and Ms Ronelle Plaatjes (Senior: Learning Development).



Celebrating academic excellence at the 2024 TATA Scholarships handover ceremony at Nelson Mandela University, where 15 postgraduate students were awarded scholarships. The event was graced by TATA Africa representatives Mr Harnett Luther (TATA Motors CEO) and Ms Thandeka Hlatshwayo, alongside Prof. Pamela Maseko (Executive Dean: Humanities), the SRMA bursaries and scholarships team (Dr Sibongile Sowazi, Ms Buyiswa Yaya, and Ms Yolanda Matshoba), and the Research Development team (Mr Imtiaz Khan and Ms Thozama Mnonopi).

## SAMRC established a partnership with the Chan Soon-Shiong Family Foundation



### Celebrating Future Healthcare Leaders

Nelson Mandela University hosted a special gathering to mark the awarding of the second cohort of CSSFF-SAMRC medical scholarships, supporting academically strong and financially deserving MBChB students. This initiative, aimed at advancing accessible and transformative medical education in South Africa, is made possible through the generous partnership between the Chan Soon-Shiong Family Foundation (CSSFF) and the South African Medical Research Council (SAMRC). In attendance were: Prof André Keet (Acting Vice-Chancellor), Prof Zukiswa Zingela (Executive Dean, Faculty of Health Sciences), Dr Marlon Cerf (SAMRC Representative), Prof Ntobeko Ntusi (SAMRC President & CEO), Dr Sibongile Sowazi (Director, Strategic Resource Mobilisation & Advancement).

# Staff

In terms of the 2018 service level agreement, the University's Finance Department provided financial management services on a cost recovery basis. The SRMA provided management and operational services for the Trust in 2024, for which the Trust reimbursed the University on a pro rata basis.



SRMA staff. Back: Ms Zodwa Boma, Ms Yolanda Matshoba., Ms Sheree Gerber, Ms Buyiswa Yaya and Ms Jennilee Bezuidenhout. Front: Mr Paul Geswindt, Dr Denver Webb and Dr Sibongile Sowazi.

# List of Donors

The success the Trust enjoyed in 2024 was only possible because of supporters and donors to whom appreciation is gratefully extended.

## INDIVIDUALS

Arnolds, CA  
Aurelie, AL  
Botha, JC  
Charalamous, S  
Dabula, L  
Enabor, OT  
Feza, NN  
Franks, O  
Fuphe, Z  
Gaya, HJ  
Gerber, L  
Geswindt, P  
Goliath, V  
Hole, N  
Jeffery, H  
Jonas, R  
Joubert, BC  
Mancayi, BM  
Matshoba, Y  
Mbewe, N  
Memela, Y  
Mukheibir, A  
Muthwa, S  
Naidoo, V  
Ncame, X  
Ndlovu, T  
Nugubane, Z  
Philander, B  
Radder, L  
Samuels, J  
Sisulu, E  
Swartz, D  
Symes, C  
van Loggenberg, C  
Veldsman, M  
Wasserman, J

## TRUSTS/FOUNDATIONS

A & G Schwandner Foundation  
Albert Wessels Trust  
BEE Hatch Black Women Trust  
Cape Leopard Trust  
Charles & Jessie Hills Trust  
Fuch Foundation  
HA Kendall Will Trust  
HA Will Taylor Trust  
Harry & Annette Schwarz Foundation  
HCI Foundation  
Hilary & Dorothy Champion  
Hillensberg Trust  
Milde Mc Williams Trust  
Moshal Foundation  
Motsepe Foundation  
PA Alize Malan Trust  
Potgieter Foundation  
Rupert Gesinstigting  
Silicon Valley Community Foundation  
The Tomorrow Trust  
Tshikululu Social Investment  
Utopia Foundation  
VW Community Trust  
Whitey Basson Bursary Trust  
Wildlife Conservation Network

## CORPORATES

Abbott Rapid Diagnostics  
AAM Maintenance Services  
Abby Laboratories  
Aberdare Cables  
African Pioneer Ltd  
Alexander Forbes  
Apiesrivier Valley Holdings  
Armcor  
Aspen  
ATC South Africa  
BASF Catalysts SA  
BEE Chamber - Elemental  
BEE Chamber-ABBOTT  
BEE Chamber-Phillips  
BEE Chamber-Storequip  
Belgotex  
Care Protect Invest SA  
CCBSA Pty Ltd

## CORPORATES

Continental Pty Ltd  
Copenhagen Zoo  
CSIR  
Dell Computers  
District Grand Lodge  
Dungbeetle River Lodge  
Eastcomms  
Edward Nathan Sonnenbergs  
Engen  
Environmental Law  
Eskom  
Fathers House  
Ford Motor Company  
Goodyear  
Heraeus  
Imqaba Biotec  
IRL Rehab  
Isuzu Motors SA  
Ital Ceramics  
Izak Projects  
JLW Supplies  
JSE Limited  
K & F Industries  
Karsans Inc  
Kuehne & Nagel  
Lambda Test  
Linde & Wiemann  
Link SA  
Liquid Telecom  
Market Place  
Media Development and Diversity Agency  
Metropolitan Life  
Montidox SA  
MWCE  
My School  
Nadel  
Nedbank  
NG Kerk Interest  
Pernod Richard SA  
Pieterse Erasmus  
Power X Pty Ltd  
Promo Lab  
Public Investment Corporation  
Roeleveld Quantity Surveyors  
SA Medical Research Council  
SAICA  
SanPark  
Schaeffler SA  
Sereti  
Spoor and Fisher  
Standard Bank  
Summer Shuttle Services  
TATA Africa Holdings  
Tigerbrands  
Twala Kalahari Reserve  
Varsity Cup  
WAG Chemicals  
Zikhona Bricks

## PUBLIC SECTOR

AIDC  
Bankseta  
CETA  
CHIETA  
Department of Arts and Culture  
Eastern Cape Department of Education  
Eastern Cape Department of Health  
FASSET  
Food Bev  
Gauteng Province Department of Education  
H&W Seta  
INSETA  
LGSETA  
Mictseta  
MQA  
Services Seta  
TETA  
USAF Bankseta  
USAF ETDP  
USAF Fasset  
USAF Services Seta  
W&R Seta

**NELSON MANDELA UNIVERSITY TRUST**

**Annual Financial Statements  
for the year ended 31 December 2024**

**Nelson Mandela University Trust**  
**Annual Financial Statements for the year ended 31 December 2024**

**Index**

---

	Page
General Information	1
Trustees' Statement of Responsibility for the Financial Statements	2
Auditor's Report	3 - 5
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Capital and Reserves	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 23
The following supplementary information does not form part of the annual financial statements and is unaudited	
Supporting Schedules	24 - 25

**Nelson Mandela University Trust**  
**Annual Financial Statements for the year ended 31 December 2024**

**General Information**

---

**General Information**

**Object of the Nelson Mandela University Trust**

It is the object of the Trust is to hold, control and administer an Educational Fund as contemplated in sections 10(1)(CA) and 18A (1) (c) (ii) of the Income Tax Act for the purpose and objective of enabling the University to fulfil its tradition of national service through the continued provision of high quality university education with due consideration of the needs within the community in which it exists and the needs of the broader South African society for access to tertiary education.

**Registered and Postal Address**

P O Box 77000  
Gqeberha  
6031

**Trustees**

The Trustees of the Nelson Mandela University Trust are:

Ambassador Nozipho January-Bardill (term expired 31 August 2024)  
Justice Nambitha Dambuza (appointed 1 September 2024)  
Ms Michelle Merle Mbaco  
Dr Derrick Swartz  
Prof Sibongile Muthwa  
Mr Eric Ratshikhopha (deceased November 2024)  
Ms Zola Baba Tshetu  
Mr Donald MacLean  
Mr Luvuyo Mosana  
Mr Joe Samuels  
Ms Rene van Wyk  
Adv Boitumelo Thlakung

**Nelson Mandela University Trust**  
**Annual Financial Statements for the year ended 31 December 2024**

**Trustees' Statement of Responsibility for the Financial Statements**

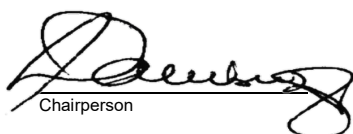
---

The financial statements of the Nelson Mandela University Trust are the responsibility of the Trustees. The Nelson Mandela University provides accounting support to the Trust, including the maintenance of accounting records.

The Trustees fulfil their responsibilities through reliance on the accounting systems and internal controls applied by the Nelson Mandela University and its staff. Such controls provide assurance that the Trust's assets are safeguarded, that transactions are executed in accordance with Trustees' authorisations, and that the financial records are reliable.

The financial statements have been prepared in accordance with IFRS® Accounting Standards.

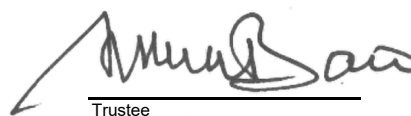
The financial statements for the year ended 31 December 2024 set out on pages 6 to 23 were approved by the Trustees on 18 June 2025 and are signed on their behalf.



Chairperson

---

21 August 2025



Trustee

---

21 August 2025

---

**SNG Grant Thornton**

Chestnut House,  
Palm Square Business Park,  
Bonza Bay Road,  
Beacon Bay, East London  
5241  
T +27 (0) 43 721 1180

**INDEPENDENT AUDITOR'S REPORT**

**To the Trustees of the Nelson Mandela University Trust**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Nelson Mandela University Trust set out on pages 06 to 23, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in capital and reserves and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Nelson Mandela University Trust as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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 Trustees are responsible for the other information. The other information comprises the information included in the document titled "Nelson Mandela University Trust Annual Financial Statements for the year ended 31 December 2024" which includes "Schedule 1: Distributions to Nelson Mandela University and Schedule 2: Statement of Funds for the year ended 31 December 2024". The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

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

### ***Responsibilities of the Trustees for the Financial Statements***

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and the requirements of the Trust Deed, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



---

**Agnes Dire**  
**SizweNtsalubaGobodo Grant Thornton Inc.**  
Director  
Registered Auditor  
27 August 2025

SizweNtsalubaGobodo Grant Thornton  
152 14th Road, Noordwyk, Midrand, 1687  
Private Bag X2008, Menlyn, Pretoria, 0063

Nelson Mandela University Trust  
Annual Financial Statements for the year ended 31 December 2024

Statement of Financial Position as at 31 December 2024

Figures in Rand	Notes	2024	Restated 2023
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Investec investments	2	256 659 373	242 889 182
Investment in subsidiary	3	30 472 856	-
Loan receivable	4	13 637 197	22 752 002
<b>Total Non - Current Assets</b>		<u>300 769 426</u>	<u>265 641 184</u>
<b>Current Assets</b>			
Bank and cash balances	5	8 368 104	1 029 305
<b>Total Current Assets</b>		<u>8 368 104</u>	<u>1 029 305</u>
<b>Total Assets</b>		<u><b>309 137 530</b></u>	<u><b>266 670 489</b></u>
<b>FUNDS AND LIABILITIES</b>			
<b>Capital and reserves</b>		<u>264 793 425</u>	<u>246 301 809</u>
<b>Non Current Liabilities</b>			
Loan from Nelson Mandela University	6.2	30 135 915	10 009 888
<b>Total non current liabilities</b>		<u>30 135 915</u>	<u>10 009 888</u>
<b>Current Liabilities</b>			
Other payable	6.1	14 208 190	10 358 791
<b>Total current liabilities</b>		<u>14 208 190</u>	<u>10 358 791</u>
<b>Total funds and liabilities</b>		<u><b>309 137 530</b></u>	<u><b>266 670 489</b></u>

**Nelson Mandela University Trust**  
**Annual Financial Statements for the year ended 31 December 2024**

**Statement of Comprehensive Income**

Figures in Rand	Notes	2024	Restated 2023
<b>Revenue</b>			
Donations received		99 897 463	105 608 973
Donations received in cash	7	98 768 134	104 096 472
Donations received in kind	7	1 129 330	1 512 502
<b>Investment income</b>			
Dividends received	8	2 889 561	2 688 085
Interest received	8	4 827 022	4 186 950
<b>Other income</b>			
Revaluation gain of investments to market value at year-end	2	17 171 420	25 432 439
<b>Income before operating expenses</b>		<b>124 785 466</b>	<b>137 916 446</b>
<b>Operating expenses</b>			
Audit fees		64 064	52 555
Bank charges		9 725	8 842
Investment management fees		902 640	862 369
Management fees	9	6 495 940	7 010 063
<b>Finance cost</b>			
Interest expense		785 754	278 379
<b>Net surplus for the year</b>		<b>116 527 343</b>	<b>129 704 238</b>
<b>Total comprehensive income for the year</b>		<b>116 527 343</b>	<b>129 704 238</b>

**Nelson Mandela University Trust**  
**Annual Financial Statements for the year ended 31 December 2024**

**Statement of Changes in Capital**

<b>Figures in Rand</b>	<b>2024</b>	<b>Restated 2023</b>
<b>Trust Capital</b>		
Restated balance at beginning of year	246 301 809	222 923 628
Balance at beginning of year as previously reported	160 275 086	156 300 025
Restatement	86 026 723	66 623 603
Restated Surplus for the year	116 527 343	129 704 238
Surplus for the year as previously reported	99 356 087	104 271 636
Restatement	17 171 256	25 432 602
Restated Transfer of realised profit on investments to trust capital	-	-
Transfer of realised profit on investments to trust capital as previously reported	4 898 361	6 029 481
Restatement	(4 898 361)	(6 029 481)
Distribution to Nelson Mandela University	(98 035 727)	(106 326 057)
<b>Balance at end of year</b>	<b>264 793 425</b>	<b>246 301 809</b>
<b>Revaluation reserve</b>		
Restated balance at beginning of year	-	-
Balance at beginning of year as previously reported	85 662 683	66 582 972
Restatement	(85 662 683)	(66 582 972)
Restated transfer of realised profit on investments to trust capital	-	-
Transfer of realised profit on investments to trust capital as previously reported	4 898 361	6 029 481
Restatement	(4 898 361)	(6 029 481)
Restated profit from sale of shares and revaluation of investments to market value at year-end	-	-
Profit from sale of shares and revaluation of investments to market value at year-end as previously reported	17 535 295	25 109 193
Restatement	(17 535 295)	(25 109 193)
<b>Balance at end of year</b>	<b>-</b>	<b>-</b>
<b>Balance at end of year for Trust Capital and reserves</b>	<b>264 793 425</b>	<b>246 301 809</b>

Refer to note 15 for details of the restatement

**Nelson Mandela University Trust**  
**Annual Financial Statements for the year ended 31 December 2024**

**Statement of Cash Flows for the year ended 31 December 2024**

Figures in Rand	Notes	2024	Restated 2023
<b>Cash flows from operating activities</b>			
Cash generated from operations	11	70 485 095	66 571 862
Distribution to the Nelson Mandela University in cash (Refer to Schedule 1)		(73 546 766)	(75 247 492)
Interest received from Trust ABSA bank account	8	488 396	222 005
Interest paid		(785 754)	(278 379)
<b>Net cash generated by operations</b>		<b>(3 359 029)</b>	<b>(8 732 004)</b>
<b>Cash flows from investing activities</b>			
Purchase of shares in investec investments	2	(20 286 638)	(15 228 472)
Proceeds from sale of shares in investec investments	2	16 712 497	19 925 998
Cash deposited to Investec investment		-	(8 957 889)
Cash drawn from Investec investment		8 275 805	1 000 000
Interest received from Investec investments	8	4 338 626	3 964 945
Dividends received from Investec investments	8	2 889 561	2 688 085
<b>Net cash from investing activities</b>		<b>11 929 852</b>	<b>3 392 667</b>
<b>Cash flows from financing activities</b>			
Payment of loan from Nelson Mandela University		(1 232 024)	-
<b>Net cash from investing activities</b>		<b>(1 232 024)</b>	<b>-</b>
Net increase / (decrease) in cash and cash equivalents		<b>7 338 798</b>	<b>(5 339 337)</b>
Cash and cash equivalents at beginning of the year		1 029 306	6 368 643
<b>Cash and cash equivalents at end of the year</b>	5	<b>8 368 104</b>	<b>1 029 306</b>

**Accounting Policies**

---

**1. Summary of material accounting policies**

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

**1.1 Basis of preparation**

The financial statements have been prepared in accordance with IFRS Accounting Standards. The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments under long term investments which are carried at fair value.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Trust's accounting policies. The Trust has exercised critical accounting estimates for the calculation of recoverable amount of Investment in subsidiary in note 3.

**1.2 Current versus non-current classification**

The Trust presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.

**1.3 Investment in Subsidiary**

The Trust measures the investment in subsidiary at cost, including transaction costs and initial fair value measurement of consideration arising on acquisition date, less accumulated impairment losses.

Subsequently, the investment in subsidiary is tested annually for impairment by considering the recoverable amount of the investment and any impairment losses are recognised in profit or loss.

The results of subsidiary company are not consolidated in the financial statements of the Trust as the Nelson Mandela University Investment Company (Pty) Ltd is wholly owned by the Trust. Nelson Mandela University, which is the sole beneficiary of the Trust, prepares consolidated financial statements at group level, therefore the Trust opted to exercise the IFRS10:4(a) exemption, and not prepare consolidated financial statements.

**Judgements made by management and key sources of estimation uncertainty**

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

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of Investment in Subsidiary and is further discussed in note 3.

Investment in subsidiary is tested annually for impairment by considering the recoverable amount of the subsidiary company. Refer to note 3.

**1.4 Fair value measurement**

The Trust measures financial instruments such as Investec investments and Investment in Subsidiary, at fair value at each balance sheet date.

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

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

The principal or the most advantageous market must be accessible by the Trust.

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

**Accounting Policies**

---

**1.4 Fair value measurement (continued)**

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

For assets that are recognised in the financial statements at fair value on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of investments in note 2 of the financial statements.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarised in note 2 of the financial statements.

**1.5 Financial instruments - initial recognition and subsequent measurement**

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

**1.5.1 Financial assets**

Initial recognition and measurement

Financial assets, are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through profit or loss, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

**Nelson Mandela University Trust**  
**Annual Financial Statements for the year ended 31 December 2024**

**Accounting Policies**

---

**1.5 Financial instruments - initial recognition and subsequent measurement**

**1.5.1 Financial assets (continued)**

The Trust's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in two categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through profit or loss (FVTPL).

**Financial assets at amortised cost (debt instruments)**

The Trust measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Trust's financial assets at amortised cost include the loan receivable and cash and cash equivalents.

**Financial assets at fair value through profit or loss (FVTPL)**

Financial assets held within a business model to 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are solely payments of principal and interest are accounted for at FVTPL.

These assets are included as long-term investments under non-current assets unless there is an intention to dispose of the investment within 12 months of the reporting date.

Mandated external investment managers carry out the investment of the Trusts's pool of funds, with the objective of long-term growth in the value of the investments.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

**Nelson Mandela University Trust**  
**Annual Financial Statements for the year ended 31 December 2024**

**Accounting Policies**

---

**1.5 Financial instruments - initial recognition and subsequent measurement**

**1.5.1 Financial assets (continued)**

**De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Trust could be required to repay.

**Impairment of financial assets**

The Trust recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

**Nelson Mandela University Trust**  
**Annual Financial Statements for the year ended 31 December 2024**

**Accounting Policies**

---

**1.5 Financial instruments - initial recognition and subsequent measurement**

**1.5.1 Financial assets (continued)**

The Trust's equity instruments at fair value through profit or loss comprise solely of quoted equity instruments that are graded in the top investment category by the Credit Rating Agency and, therefore, are considered to be low credit risk investments.

The Trust may also consider a financial asset to be in default when internal or external information indicates that the Trust is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Trust. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**1.5.2 Financial liabilities**

Financial liabilities are classified at initial recognition as financial liabilities at fair value, plus transaction costs directly related to the issue of the liability.

The Trust's financial liabilities include other payable to NMU for donations not yet distributed and funds loaned to NMU Investment Company by the University on behalf of the Trust.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Loans from NMU**

This is the category most relevant to the Trust. After initial recognition, interest-bearing loans payable are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

**De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**Nelson Mandela University Trust**  
**Annual Financial Statements for the year ended 31 December 2024**

**Accounting Policies**

---

**1.6 Bank and cash balances**

Bank balances and cash in the statement of financial position comprise cash at banks, which are subject to an insignificant risk of changes in value.

**1.7 Revenue**

Revenue is primarily comprised of donations received and is measured at the fair value of the consideration received. The Trust recognises Revenue when the amount can be reliably measured and the funds are actually received, as described below

Donations are recognised either upon receipt of the funds per memorandum of agreements signed, voluntary donations by donor or stipulated invoice to donor .

Donations in kind are recognised at the fair value of the goods or services received.

**1.8 Income**

Income primarily comprises investment income and is measured at the fair value of the consideration received or receivable. The Trust recognises Income when the amount of Income can be reliably measured and when a right to receive funds is established, as described below

Interest is recognised using the effective interest method.

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

Interest and dividends on assets representing endowments and Trust funds are credited directly to the respective funds and are transferred to income only when legal and other conditions relating to the respective funds are satisfied.

**1.9 Other income**

Other income primarily comprises of revaluation gain or loss of investments to market value at year-end and is measured at the fair value of the investment held at year-end. The Trust recognises other income when the amount of Income can be reliably measured and when a right to receive funds is established, as described below

Revaluation gain of investments to market value at year-end, are recognised at year-end when investments are valued to closing market values as at financial year-end.

**Nelson Mandela University Trust**  
**Annual Financial Statements for the year ended 31 December 2024**

**Notes to the Annual Financial Statements**

Figures in Rand	2024	2023
<b>2. Investec investments</b>		
<b>At cost:</b>		
Listed shares	65 684 983	57 388 513
International assets swaps	34 100 161	34 100 161
Gilts and bonds	25 096 606	25 096 606
Fixed deposits	16 145 519	23 079 441
Unit Trust	13 156 983	13 156 983
	<b>154 184 253</b>	<b>152 821 705</b>
<b>At market value:</b>		
Listed shares	88 162 488	81 683 058
International assets swaps	99 855 868	90 675 634
Gilts and bonds	27 930 847	26 654 086
Fixed deposits	16 145 519	23 079 441
Unit Trust	24 564 651	20 796 962
	<b>256 659 373</b>	<b>242 889 182</b>
Balance as at 1 January	242 889 182	213 187 962
Purchases of Investments	20 286 638	15 228 472
Disposed investments	(16 712 497)	(19 925 998)
Other movements*	(6 975 369)	8 966 307
Revaluation gain / (losses) recognised in profit or loss	17 171 420	25 432 439
Balance as at 31 December	<b>256 659 373</b>	<b>242 889 182</b>

Other movements \* relates to interest, admin fees, capital reduction, consolidation and transfers in/out.

These investments comprise a managed portfolio owned by the Nelson Mandela University Trust with a fair value of R256 659 373 (2023 : R242 889 182).

IFRS 7 requires disclosure of fair value measurements by level in terms of the following hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (LEVEL 1).
- Inputs for fair value measurements, other than quoted prices, that are observable from the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (LEVEL 2).
- Inputs, for fair value measurements from the asset or liability that are not based on observable market data (that is, unobservable inputs) (LEVEL 3).

**Nelson Mandela University Trust**  
**Annual Financial Statements for the year ended 31 December 2024**

**Notes to the Annual Financial Statements**

**Figures in Rand**

**2. Investec investments (continued)**

The following table presents the Trust's investments that are measured at fair value:

<b>2024</b>				
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Fair value through profit or loss				
- Listed shares	88 162 488	-	-	88 162 488
- International assets swaps	-	99 855 868	-	99 855 868
- Gilts and bonds	-	27 930 847	-	27 930 847
- Unit Trust	24 564 651	-	-	24 564 651
- Fixed deposits		16 145 519	-	16 145 519
<b>Total assets</b>	<b>112 727 139</b>	<b>143 932 234</b>	<b>-</b>	<b>256 659 373</b>
<b>2023</b>				
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Fair value through profit or loss				
- Listed shares	81 683 058	-	-	81 683 058
- International assets swaps	-	90 675 634	-	90 675 634
- Gilts and bonds	-	26 654 086	-	26 654 086
- Unit Trust	20 796 962	-	-	20 796 962
- Fixed deposits		23 079 441	-	23 079 441
<b>Total assets</b>	<b>102 480 021</b>	<b>140 409 161</b>	<b>-</b>	<b>242 889 182</b>

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

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

The Trust currently has no level 3 financial assets.

Specific valuation techniques used to value financial instruments include:

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

Notes to the Annual Financial Statements

Figures in Rand

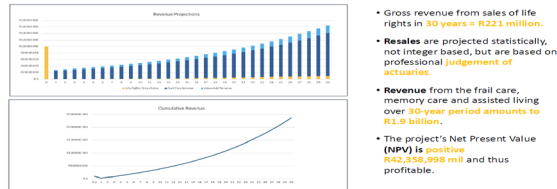
3	Investment in subsidiary	% holding 2024		2024 R	2023 R
	Nelson Mandela University Investment Company (Pty) Ltd	100%	Level 3	30 472 856	-

The investment in subsidiary is carried at cost, which is the initial fair value of consideration plus transaction costs less any accumulated impairment losses.

During the year, the Trust elected to convert a portion of its loan receivable from NMU Investment Company, amounting to R30 472 856, to equity. The investment in subsidiary at year-end was tested for impairment. The Trust calculated the recoverable amount of the investment in subsidiary using the discounted cash flow (DCF) model to calculate the free cash flows/ EBITDA and the Terminal Value for the financial evaluation of the subsidiary company projects, using the present value of estimated future cash flows generated by the subsidiary which comprise of inflows minus outflows. The cashflow projections are based on the most recent approved budgets and forecasts. These planning periods used in the financial evaluation for the subsidiary company projects is 30 years, comprising 1 year planning, 2 years of construction and 27 years of operation. The EBITDA and Terminal Value were discounted using the subsidiary company's projects indicative weighted average cost of capital (WACC) in order to calculate the project's indicative net present value (NPV), internal rate of return (IRR) and Pay Back Period. The weighted average cost of capital of 9.897% is used as the primary discount rate in net present value (NPV) analysis based on the discounted free cash flow methodology. Given the various macroeconomic changes over the past four years, these changes have been appropriately incorporated into the underlying determination of the WACC.

The Trust calculated the recoverable amount to R42 358 998. Therefore, impairment losses are not considered.

Revenue Projections: 30 Years



Some Financial Indicators

Based on the project assessment, the following are some key performance indicators of the profitability of the project.

	Refined
Net Present Value	R42,358,998
Internal Rate of Return	12%
Payback period	12.5 years
Project Return on Equity	11.88%
Dividend Stream Return on Equity	10.51%

The recoverable amount was determined, amongst other variables, with reference to the outputs of a discounted cash flow model for a project being undertaken.

The model is sensitive to the following key assumptions:

Annual General Inflation  
Weighted Average Cost of Capital  
Occupancy Rate

A 1% reduction in Annual General Inflation results in a R29,027,170 reduction in net present value associated with the project, however the project remains viable.

A 1% movement in the Weighted Average Cost of Capital results in a R25,908,128 reduction in net present value associated with the project, however the project remains viable.

A 5% reduction in the Occupancy Rate will result in a R19,103,956 reduction in net present value associated with the project, however the project remains viable.

Management considers these scenarios to be reasonably possible, though not probable, based on current market conditions. Furthermore, management has identified various mitigating strategies that could be implemented to reduce the impact of adverse changes in these key assumptions, including cost optimisation measures, pricing adjustments, and other strategic means.

4	Loan receivable	2024 R	2023 R
	Nelson Mandela University Investment Company (Pty) Ltd	13 637 197	22 752 002

This loan is interest-free, unsecured and no repayment period stipulated was established. This loan is regarded as non-current by the Trust and it will be paid back once the Nelson Mandela Investment Company (Pty) Ltd starts generating income from its sales from anticipated property projects when construction is completed. The Trust does not have intention to demand the repayment of the outstanding loan in the next 12 months

The fair value of the non-current asset is equal to its carrying amount, as the impact of discounting is not significant.

Assets at fair value	13 637 197	22 752 002
Non current asset		

5	Bank and cash balances	2024 R	2023 R
5.1	Cash at bank at amortised cost	8 368 104	1 029 305

For the purposes of the cash flow statement, the year-end Bank and cash balances comprise the following:

Bank balances	8 368 104	1 029 305
---------------	-----------	-----------

5.2	National Credit Rating, Long-term outlook	2024 R	2023 R
	The credit quality of these institutions are as follows:		
	AA+(zaf)(Fitch)	5 087 685	699 856
	AA+(zaf)(Standard and Poors)	3 280 419	329 449
		<u>8 368 104</u>	<u>1 029 305</u>

Bank and cash balances refers to demand deposits held with banks or other financial institutions. Bank and cash balances are short-term, highly liquid investments that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value and are held in reputable financial institutions that are unlikely to default based on their credit risk assessment.

**Nelson Mandela University Trust**  
**Annual Financial Statements for the year ended 31 December 2024**

**Notes to the Annual Financial Statements**

**Figures in Rand**

<b>6</b>	<b>Related party loan and other payables</b>		
		<b>2024</b>	<b>2023</b>
		<b>R</b>	<b>R</b>
<b>6.1</b>	<b>Other payable - Nelson Mandela University</b>	<u>14 208 190</u>	<u>10 358 791</u>
	These are amounts received by the Trust on behalf of the Nelson Mandela University, and not yet distributed to the Nelson Mandela University. The amount gets repaid partly every month, depending on the availability of funds in the Absa bank account and interest is charged on outstanding balances monthly.		
	The fair value of the current liability equals the carrying amount, as the impact of discounting is not significant.		
<b>6.2</b>	<b>Loan from Nelson Mandela University</b>	<u>30 135 915</u>	<u>10 009 888</u>
	This loan is interest-free, unsecured, and there are no repayment terms.		
	These are amounts paid by Nelson Mandela University to the Nelson Mandela Investment Company (Pty) Ltd on behalf of the Trust. This loan is regarded as long-term by the Trust and it will be paid back once the Nelson Mandela Investment Company (Pty) Ltd starts generating income. The University does not have intention to demand the repayment of the outstanding loan in the next 12 months.		
	The fair value of the current liability equals the carrying amount, as the impact of discounting is not significant.		
	<b>Current liability</b>	14 208 190	10 358 791
	<b>Non current liability</b>	<u>30 135 915</u>	<u>10 009 888</u>
		<b>44 344 105</b>	<b>20 368 680</b>
<b>7</b>	<b>Donations received</b>		
		<b>2024</b>	<b>2023</b>
		<b>R</b>	<b>R</b>
	<b>Donations received in cash</b>		
	Donations in cash received into Trust ABSA bank account	77 850 559	74 823 497
	Donations in cash received into NMU Standard bank account	<u>20 917 574</u>	<u>29 272 975</u>
		<b>98 768 134</b>	<b>104 096 472</b>
	<b>Donations received in kind</b>		
	Tiger Consumer Brands Limited	<u>1 129 330</u>	<u>1 512 502</u>
	The company donated food items to assist in alleviating student hunger of the Nelson Mandela University students.		
<b>8</b>	<b>Investment income</b>		
		<b>2024</b>	<b>2023</b>
		<b>R</b>	<b>R</b>
	<b>Dividends received</b>		
	Dividends received from Investec investments	<u>2 889 561</u>	<u>2 688 085</u>
	<b>Interest received</b>		
	Interest received from Trust ABSA bank account	488 396	222 005
	Interest received from Investec investments	<u>4 338 626</u>	<u>3 964 945</u>
		<b>4 827 022</b>	<b>4 186 950</b>
<b>9</b>	<b>Management fees</b>		
		<b>2024</b>	<b>2023</b>
		<b>R</b>	<b>R</b>
	Management fees paid for the Strategic Resource and Mobilisation Advancement (SRMA) office	6 117 051	6 631 285
	Management fees paid to Nelson Mandela University Finance department	<u>378 889</u>	<u>378 778</u>
		<b>6 495 940</b>	<b>7 010 063</b>
	The Trust approved the reimbursement amount of R6 117 051 (2024) and R6 631 285 (2023) to the Nelson Mandela University in terms of the 2018 signed Service Level Agreement for the management and operational support rendered by the SRMA office to the Trust.		
	The Trust pays management fees to Nelson Mandela University Finance department for the services rendered by the accountant to the Trust.		
<b>10</b>	<b>Commitments</b>		
	The Trust has no commitments as at year-end.		
<b>11</b>	<b>Cash generated from operations</b>		
		<b>2024</b>	<b>2023</b>
		<b>R</b>	<b>R</b>
	Total comprehensive income for the year	116 527 343	129 704 238
	Adjustments:		
	- donations received in kind	7 (1 129 330)	(1 512 502)
	- donations in cash received into NMU Standard bank account	7 (20 917 574)	(29 272 975)
	- Revaluation of investments to market value	2 (17 171 420)	(25 432 439)
	- interest received	8 (4 827 022)	(4 186 950)
	- dividends received	8 (2 889 561)	(2 688 085)
	- interest expense	785 754	278 379
	Changes in working capital		
	Increase / (decrease) in non-current liabilities	<u>106 905</u>	<u>(317 805)</u>
		<b>70 485 095</b>	<b>66 571 862</b>

**Nelson Mandela University Trust**  
**Annual Financial Statements for the year ended 31 December 2024**

**Notes to the Annual Financial Statements**

**Figures in Rand**

12	Financial instruments by category	Category	2024 R	2023 R
	<b>Assets</b>			
	Investec investments	Fair value through profit or loss	256 659 373	242 889 182
	Bank and cash balances	Amortised cost	8 368 104	1 029 305
	Loan receivable	Amortised cost	13 637 197	22 752 002
			<b>278 664 674</b>	<b>266 670 489</b>
	<b>Liabilities</b>			
	Other payable	Amortised cost	14 208 190	10 358 791
	Loan from Nelson Mandela University	Amortised cost	30 135 915	10 009 888
			<b>44 344 105</b>	<b>20 368 680</b>

**13 Financial risk management**

**13.1 Financial risk factors**

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

The Trust's formal risk management policies and procedures are set out by the Chairperson of the Audit and Risk Committee and Management which is prepared annually by the Vice-Chancellor and the Chairperson of the Audit and Risk Committee, for inclusion in the Annual Report to the Minister of Education.

Day-to-day risk management is the responsibility of all the management and by the University staff on behalf of the Trust and is achieved through compliance with the documented policies and procedures of the Trust.

All such policies and procedures are the University policies, that have been adopted by the Trust

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises from transactions which are denominated in a currency which is not the Trust's functional currency. The Trust has significant foreign exchange exposure and therefore no formal policy is in place to manage foreign currency risk. The only area where the Trust is exposed to foreign exchange risk at the reporting date is in respect of the non-current Investec investments held by the Trust which include international asset swaps which are exposed to the US dollar and UK pound. The impact on profit or loss and equity of a 5% increase/decrease in exchange rates with all other variables held constant, on the valuation of the international asset swaps at reporting date would be R4.992 million (2023: R4.516 million).

(ii) Price risk

The Trust is exposed to equity securities price risk because of investments held, and classified as hold to "collect and sell" investments. The Trust is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Trust diversifies its portfolio. Diversification of the portfolio is done in accordance with limits set by the Board of Trustees of the Trust.

**Nelson Mandela University Trust**  
**Annual Financial Statements for the year ended 31 December 2024**

**Notes to the Annual Financial Statements**

**Figures in Rand**

**13.1 Financial risk management (continued)**

At 31 December 2024, if the FTSE/JSE CAPI index increased/decreased by 10%, with all other variables held constant, and all the Trust's equity instruments moved according to the historical correlation with the index, the market value of the listed equities would have been R8.816 million (2023: R8.168 million) higher/lower. Due to the unpredictability of equity market returns, a general indicative percentage of 10% is used to highlight the changes in market value on equity investments.

(iii) Interest rate risk

The Trust is exposed to interest rate risk due to its financial assets bearing variable interest rates. Interest rate risk is managed by ensuring that the Trust's assets are invested in accounts which earn the best possible interest rates. The impact on profit or loss and equity of a 1% increase/decrease in the interest rate with all other variables held constant, on the comprehensive income of the Trust would be a R262 145 (2023: R243 478) increase/decrease.

(b) Interest rate risk

Potential concentrations of credit risk consist mainly of bank and cash balances. The Trust places its cash and cash equivalents with reputable financial institutions. Refer to note 5.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability through an adequate level of committed credit facilities and the ability to close out market positions.

The Trustees, through the Finance Committee of the University, and management of the Trust monitor the Trust's liquidity on an ongoing basis, and excess cash is invested in accordance with the Investment Policy of the Trust.

The table below analyses the Trusts financial liabilities into relevant maturity groupings based on the remaining period at the statement of reporting dates to the contractual maturity date. The amounts in the table are contractual undiscounted cash flows.

At 31 December 2024	Between 0 and 1 year	Between 1 and 2 years	Over 2 years
Loan from Nelson Mandela University	-	30 135 915	-
Other payable	14 208 190	-	-
	<u>44 344 105</u>	<u>30 135 915</u>	<u>-</u>
At 31 December 2023	Between 0 and 1 year	Between 1 and 2 years	Over 2 years
Loan from Nelson Mandela University	-	10 009 888	-
Other payable	10 358 791	-	-
	<u>20 368 680</u>	<u>10 009 888</u>	<u>-</u>

(d) Capital risk management

The capital of the Trust consists of its accumulated funds. The Trust's objectives when managing its capital are to safeguard the ability of the Trust to continue as a going concern and meet its stated objectives (as defined on page 1). This objective is met through careful consideration by the Trustees each year of both the critical strategic objectives of this Trust and the Nelson Mandela University.

**14 Related party transactions**

A related party relationship exists between the Trust and its subsidiary, Nelson Mandela University Investment Company (Pty) Ltd.

The Trust is the sole shareholder of the Nelson Mandela University Investment Company (Pty) Ltd. Refer to note 4 for the disclosure of balance of the loan receivable, and the terms and conditions.

The only beneficiary of the Trust is the Nelson Mandela University. The Trust makes distributions and allocations to the University and its Council for specific projects and programmes.

Note 6 reflects the details of the current other payable and non-current loans between the Trust and Nelson Mandela University. The current other payable attracts interest, whereas the non-current loan is interest-free. Refer to note 5 for the disclosure of the balance and the terms and conditions.

**Disclosure of related party balances**

	Relationships	2024 R	2023 R
Loan receivable	Subsidiary	13 637 197	22 752 002
Other payable	Sole beneficiary	14 208 190	10 358 791
Loan from Nelson Mandela University	Sole beneficiary	30 135 915	10 009 888

**Disclosure of related party transactions**

	Relationships	2024 R	2023 R
Interest paid to Nelson Mandela University	Sole beneficiary	785 754	278 379
Management fees paid to Nelson Mandela University	Sole beneficiary	6 495 940	7 010 063
Distributions made to Nelson Mandela University	Sole beneficiary	98 035 727	106 326 057

**Nelson Mandela University Trust**  
**Annual Financial Statements for the year ended 31 December 2024**

**Notes to the Annual Financial Statements**

**Figures in Rand**

**15 Prior period restatement**

**15.1 Restatement for 2023**

The prior year restatement relates to cashflows from operating and investing activities that were not correctly calculated, resulting in the incorrect measurement and presentation of the cash flow statement. This has been corrected in the current year comparatives where cash flow line items from operating and investing activities have been disclosed separately.

In addition, the prior year restatement of revaluation gain was reclassified from other comprehensive income to profit and loss. This adjustment corrects a misclassification error identified in the current period and a detailed restatement disclosure has been included.

The effect of the prior period restatement on the Statement of Comprehensive Income, Statement of Changes in Trust Capital and Statement of Cashflows is summarised below.

		2023 R	2023 R	2023 R
		As previously reported	Adjustment	As restated
<b>Statement of Comprehensive Income</b>				
<b>Other income</b>				
	Revaluation gain of investments to market value at year-end	-	25 432 439	25 432 439
<b>Other comprehensive income</b>				
	Revaluation gain of investments to market value at year-end	25 109 193	(25 109 193)	-
<b>Statement of Changes in Trust Capital</b>				
<b>Trust Capital</b>				
	Balance at beginning of year	156 300 025	66 623 603	222 923 628
	Surplus for the year	104 271 636	25 432 602	129 704 238
	Transfer of realised profit on investments to trust capital	6 029 481	(6 029 481)	-
	Distribution to Nelson Mandela University	(106 326 057)	-	(106 326 057)
	Balance at end of year	<b>160 275 085</b>	<b>86 026 724</b>	<b>246 301 809</b>
<b>Revaluation reserve</b>				
	Balance at beginning of year	66 582 972	(66 582 972)	-
	Transfer of realised profit on investments to trust capital	(6 029 481)	6 029 481	-
	Revaluation of investments to market value at year-end	25 109 193	(25 109 193)	-
	Balance at end of year	<b>85 662 684</b>	<b>85 662 684</b>	<b>-</b>
<b>Capital and Reserves</b>				
		<b>245 937 769</b>	<b>364 040</b>	<b>246 301 809</b>
<b>Statement of Cashflows</b>				
		2023 R	2023 R	2023 R
		As previously reported	Adjustment	As restated
<b>Cash flows from operating activities</b>				
	Cash generated from operations	95 184 646	(28 612 784)	66 571 862
	Distribution to the Nelson Mandela University in cash (Refer to Schedule 1)	(104 813 556)	29 566 064	(75 247 492)
	<b>Net cash generated by operations</b>	<b>(9 628 910)</b>	<b>953 280</b>	<b>(8 675 630)</b>
<b>Cash flows from investing activities</b>				
	Purchase of shares in investec investments	(1 145 266)	(14 083 206)	(15 228 472)
	Proceeds from sale of shares in investec investments	8 957 889	10 968 109	19 925 998
	Cash deposited to Investec investment	-	(8 957 889)	(8 957 889)
	Interest received from Investec investments	222 005	3 742 940	3 964 945
	Dividends received from Investec investments	-	2 688 085	2 688 085
	<b>Net cash from investing activities</b>	<b>8 034 628</b>	<b>(5 641 961)</b>	<b>2 392 667</b>

**16 Consolidation**

The Nelson Mandela University Investment Company (Pty) Ltd is wholly owned by the Trust. Nelson Mandela University, which is the sole beneficiary of the Trust, prepares consolidated financial statements, therefore the Trust opted to exercise the IFRS10:4(a) exemption, and not prepared consolidated financial statements.

**17 Events after the reporting period**

The Trustees are not aware of any matter or circumstances arising since the end of the financial year which require adjustment to, or disclosure in, these financial statements.

Notes to the Annual Financial Statements

Figures in Rand

18 Interest in Other Entities

Entity	Relationship	Ownership held by the University	Financial Results	Principle Activities
Nelson Mandela University Investment Company (Pty) Ltd	The Nelson Mandela University Trust is the sole shareholder	100%	18.1.	Investment Holding company, with interests in Property Development

18.1. Nelson Mandela University Investment Company (Pty) Ltd

Statement of Financial Position as at 31 December 2024

Figures in Rand	2024	2023
Total Assets	<u>22 964 788</u>	<u>5 828 929</u>
Total Equity	8 704 571	(17 115 243)
Total Liabilities	14 260 217	22 944 172
Total Equity and Liabilities	<u>22 964 788</u>	<u>5 828 929</u>

Statement of Comprehensive Income

Figures in Rand	2024	2023
Loss for the year	4 696 458	4 512 556

19 Going concern

The 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 ability of the Trust to continue as a going concern is dependent on a number of factors. The most significant of these is that the trustees continue to procure funding for the ongoing operations.

## Nelson Mandela University Trust

### Schedule 1 - Distributions to Nelson Mandela University

Figures in Rand	2024	2023
<b>Donations from external sources distributed to Nelson Mandela University</b>	98 035 727	106 326 057
Donations in cash paid into Trust ABSA bank account	73 546 766	75 247 492
Donations in cash paid into NMU Standard bank account	23 359 631	29 566 064
Donations in kind	1 129 330	1 512 502
	<u>98 035 727</u>	<u>106 326 057</u>

**Nelson Mandela University Trust**

**Schedule 2 - Statement of Funds for the year ended 31 December 2024**

Figures in Rand

	General	Student Trust	Revaluation Reserve	Trust Capital Campaign	Legacy	Chancellors Fund	Unencumbered Donations	Profit on Share Market	Mandela Giving	Total
	R	R	R	R	R	R	R			R
Balance at beginning of year	98 792 753	6 816 646	85 662 683	6 969 309	103 761	300 000	7 947 273	23 421 605	301 500	230 315 529
Surplus / (deficit)	(963 735)	(1 668 037)	12 636 934	-	-	-	1 914 738	22 859 494	(301 500)	34 477 894
Balance at end of year	97 829 018	5 148 609	98 299 617	6 969 309	103 761	300 000	9 862 011	46 281 099	-	264 793 425



# Change the World

**W** [srmo.mandela.ac.za/Nelson-Mandela-University-Trust](https://srmo.mandela.ac.za/Nelson-Mandela-University-Trust)

**E** [Jennilee.Bezuidenhout@mandela.ac.za](mailto:Jennilee.Bezuidenhout@mandela.ac.za)

**T** 041 504 2228

PO Box 77000  
Nelson Mandela University  
Gqeberha, 6031, South Africa



[mandela.ac.za](https://mandela.ac.za)