



Nelson Mandela University Trust

# ANNUAL REPORT

## 2018

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# Overview

## by Chairperson of Nelson Mandela University Trust

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I have pleasure in presenting this 2018 Annual Report on behalf of the Trustees of the Nelson Mandela University Trust. Sound corporate governance is at the heart of the responsibilities of Trustees. In the spirit of transparency and accountability this annual report is intended to provide funders, stakeholders, alumni and the broader University publics with information on Trust operations in 2018 and indicate how funds were deployed.

The 2018 year has been the first full year of operation of the restructured Trust in its new relationship with the University's Strategic Resource Mobilisation Office (SRMO). As part of the re-imagining of resource mobilisation, Nelson Mandela University established the SRMO in 2017 to coordinate and implement various strategic resource mobilisation initiatives. In December 2017, Trustees approved a service level agreement between the University, the Trust and the Nelson Mandela University Investment Company clarifying roles and responsibilities. In terms of this agreement the Trust no longer directly employs staff, but the SRMO undertakes fundraising on behalf of the Trustees. In addition to clarifying the relationship between the three parties, this arrangement has also resulted in considerable savings on operational costs for the Trust.

The Trust has enjoyed a good year with regards to mobilising funding. As set out in this report, the Trust raised over R91 million in donations in cash and in kind. Through our activities we made an important contribution within our mandate to helping the Nelson Mandela University deliver on its vision and mission.

On behalf of the Trustees of the Nelson Mandela University Trust I would like to thank all the sponsors, donors and funders who contributed resources to the University through the Trust in 2018. Your generosity has helped the University to broaden access and provide quality higher education.

**Nozipho January-Bardill**  
**Chairperson**  
**Nelson Mandela**  
**University Trust**



# Management Report

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The Nelson Mandela University Trust is an independent 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 organisation (PBO number 18/11/13/3787). Governance is in the hands of nine Trustees, who exercise the fiduciary and corporate governance functions expected of Trustees.

The main goal of the Trust is to support and contribute to the academic project and financial sustainability of the University through strategic resource mobilisation. This annual report has been structured to provide information on the key areas of governance of the Trust, performance, financial management and human capital.

The performance reporting section provides a high-level summary of performance linked to the strategic priorities, strategic goals, objectives and indicators contained in Nelson Mandela University's Vision 2020.

This is followed by more detailed

information on the different aspects of the Trust's activities in 2018.

Since its inception, the Trust has evolved and been periodically fine-tuned to be able to achieve its mandate in the rapidly changing high education sector in South Africa. In February 2015, Trustees agreed to embark on a restructuring process that included amendments to the Trust deed. This process formed part of a larger project of re-imagining of resource mobilisation at the University, initiated by Council in 2014. These developments were concluded in 2017. They included revising the Trust Deed, appointing new Trustees, establishing an investment company of which the Trust is the sole shareholder and entering into a service level agreement with the University to define respective roles and responsibilities.

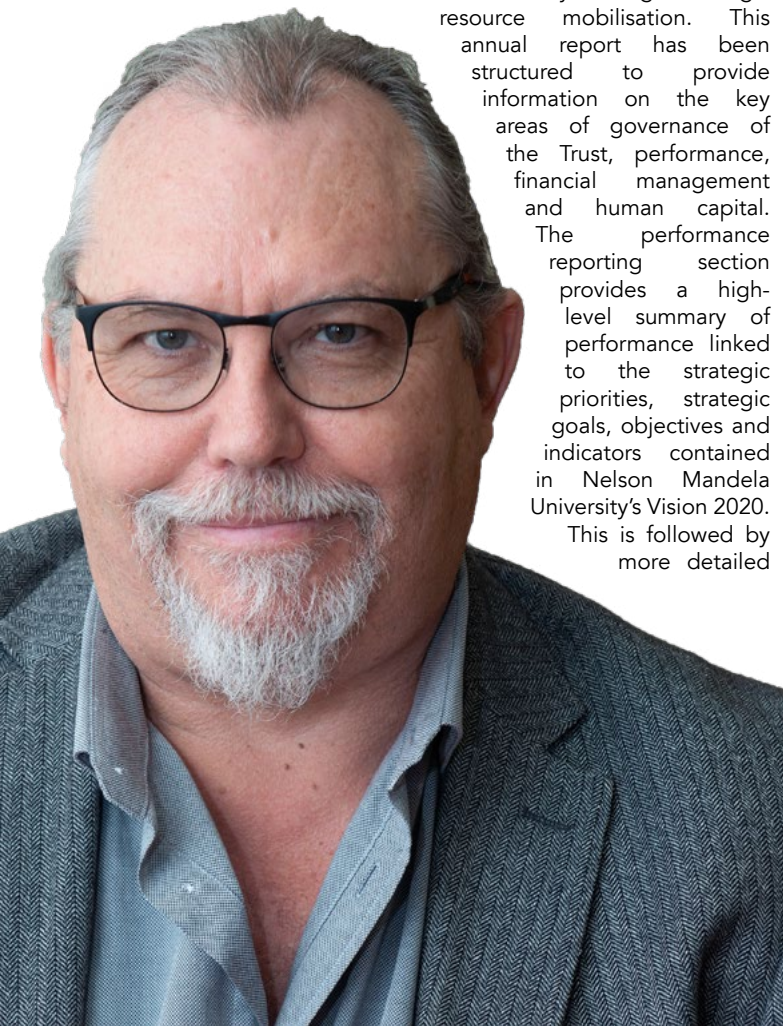
The Trust mobilised R91 633 601 in the year under review. This was slightly down on the target of R95 million and lower than the

R102 411 086 million raised the previous year. The main reason for this shortfall is that an amount of R8 244 810, which was due to be paid for 2018 bursaries by one of the SETAs, was only received in 2019.

The spirit of generosity displayed by many private individuals, businesses, government entities and other donors who supported the Trust and University so assiduously in 2018 is appreciated. To them all we owe a big debt of gratitude.

Operating expenses of the Trust in 2018 amounted to R6 333 049. This is considerably lower than operational costs of R10 016 154 in 2017. This improved cost effectiveness was largely as a result of the restructuring of the Trust and the service level agreement with the University that the SRMO provides the human resources on a cost recovery basis for the Trust to undertake fundraising. The operating costs include R2 018 953, which is reflected in the financial statements as interest on the intercompany loan account with the University. This arises from the fact that the University disburses funding for bursaries and projects and incurs administrative expenditure on behalf of the Trust, maintaining an intercompany loan account. The Trust transfers funds to the University to cover these expenses monthly.

**Dr Denver A. Webb**  
**Senior Director:Strategic**  
**Resource Mobilisation Office**



# Governance

The board of Trustees in 2018 consisted of nine members: Ambassador Nozipho January-Bardill (Chairperson), Mr Siyabulela Mhlaluka (Deputy Chairperson), Ms Maureen Manyama and Prof. Sibongile Muthwa, Mr Anthony Biggs, Dr Derrick Swartz, Dr Xolani Mkhwanzi, Mr Eric

Ratshikopha, and Ms Charmaine Williams. Ms Charmaine Williams retired as a Trustee in June 2018 and was replaced by Ms Zola Tshefu.

Three Trustee meetings were held during the year.

NAME	20 FEBRUARY 2018	15 JUNE 2018	29 OCTOBER 2018
Ambassador Nozipho January-Bardill	✓	✓	✓
Mr Siya Mhlaluka		✓	
Dr Derrick Swartz	✓	✓	✓
Prof. Sibongile Muthwa	✓	✓	✓
Mr Anthony Biggs	✓	✓	✓
Dr Xolani Mkhwanzi	✓	✓	✓
Mr Eric Ratshikopha	✓		✓
Ms Charmaine Williams	✓		
Ms Maureen Manyama	✓	✓	✓
Ms Zola Tshefu			✓

**Figure 1: Attendance at Trust Meetings**

Issues requiring decisions by Trustees between meetings were dealt with by means of round-robin communications. Three such round-robin decisions, on were taken in 2018.

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 associated with 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.



# Board of Trustees



Chairperson  
**Ambassador Nozipho  
January-Bardill**



Deputy Chairperson  
**Mr Siya Mhlaluka**



**Ms Maureen Manyama**



**Prof Sibongile Muthwa**



**Mr Anthony Biggs**



**Dr Derrick Swartz**



**Dr Xolani Mkhwanzi**



**Mr Eric Ratshikopha**



**Ms Zola Tshetu**



**Ms Charmaine Williams**

# Strategic Priorities and Performance

Within the mandate provided by the Trust deed the Trust is guided by, and draws inspiration from, the University's revised Vision 2020. The Trust subscribes to the Nelson Mandela University values. In 2018, it operated in terms of an updated version of its three-year strategic plan,

which is aligned to Vision 2020.

In particular, the Trust contributed to the following strategic priorities, strategic goals and strategic objectives of Vision 2020:

STRATEGIC PRIORITY	STRATEGIC GOAL	STRATEGIC OBJECTIVE	OUTPUTS	INDICATORS	2018 PERFORMANCE
<b>4:</b> Position Nelson Mandela University as an engaged institution that contributes to a sustainable future through critical scholarship	<b>4.3:</b> Develop and sustain mutually beneficial local, regional and international partnerships that contribute to a sustainable future.	<b>4.3.4:</b> Foster and sustain partnerships with donors, funding organizations and alumni.	<ul style="list-style-type: none"> <li>• Cordial relationships with sponsors established and sustained</li> <li>• Increased number of alumni actively involved in University activities</li> <li>• Established alumni chapters abroad</li> </ul>	<ul style="list-style-type: none"> <li>• No. of partnerships with donors &amp; funding organisations</li> <li>• Rand value of donations and sponsorships from external donors and funding organisations</li> </ul>	<ul style="list-style-type: none"> <li>• 158 partnerships with donors and funders in 2018 (up from 131 in 2017)</li> <li>• R91 633 601 was raised in donations and sponsorships in 2018.</li> </ul>
<b>6:</b> Formulate and implement a financial growth and development strategy to enhance long-term sustainability and competitiveness.	To grow and diversify income streams to support the attainment of the institutional strategic goals.	<p><b>6.2.2:</b> Secure more alternative revenue streams to support the attainment of the institutional strategic goals.</p> <p><b>6.2.3:</b> Mobilise academic units, Nelson Mandela University Trust and Alumni Relations for fund-raising.</p>	<ul style="list-style-type: none"> <li>• Optimised income from 3rd stream revenue</li> </ul>	<ul style="list-style-type: none"> <li>• 3rd stream income as % of total income</li> </ul> <p>3rd stream income available for central distribution</p>	<ul style="list-style-type: none"> <li>• In total, Trust income for 2018 before distribution and operating expenses was R97 041 270 (i.e. 12,48% of total University 3rd stream income).</li> <li>• A total of R100 127 177 was distributed to the University in 2018. This includes encumbered donations and sponsorships from external sources to the value of distributed to the University; as well as R10 million disbursed for bursaries and R970 000 for the African Centre for Coastal Palaeoscience. The difference between the R97 041 270 income before distribution and operating expenses and this amount is because some of the reserves were utilised for the additional projects. This represented 12,88% of the total Nelson Mandela University 3rd stream income.</li> </ul>

Figure 2: Performance Against Strategic Priorities

The Nelson Mandela University Trust generally mobilises two main types of resources for the University. Unencumbered funding is raised, which Trustees manage as part of the investment asset and which Trustees 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 the terms and conditions of the donations, was disbursed for the stipulated purposes in liaison with the Executive Director: Finance, Financial Aid section, the Research Capacity Development (RCD) Office and various engagement entities. This 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 R100 127 177 was disbursed for the stipulated purposes in liaison with the Executive Director: Finance, Financial Aid section, the Research Capacity Development (RCD) Office and various engagement entities. This 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 R100 127 177 was disbursed to the University. This includes R10 million that was disbursed to the University for bursaries; and R970 000 disbursed to the University for the African Centre for Coastal Palaeoscience.

In the year under review, R65 860 636.25 was mobilised for bursaries and scholarships. These amounts were channelled to the University Financial Aid section and

Research Capacity Development to allocate to qualifying under-graduate and post-graduate students respectively. In total, there were 1 123 beneficiaries of this encumbered funding (as set out in the tables in Figures 3, 4 and 5 below).

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 2018 demonstrated the effectiveness of an integrated approach to resource mobilisation.

#### a. 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. One of the highlights of the year was a R 4 million donation received from the ABSA Bank as part of a three-year partnership entered into between the University and ABSA. A total of R 65 860 636,25 was raised for bursaries and scholarships, which benefited 1 123 students. The detailed breakdown is as follows:

INDIVIDUAL DONORS				
#	Donor	Value	# Students Benefited	Disciplines
1	A	R64 000,00	1	MBA
2	B	R4 000,00	–	Contribution towards music bursary.
		<b>R68 000,00</b>	<b>1</b>	

Figure 3: Individual Donations for Bursaries and Scholarships

CORPORATE DONORS				
#	Donor	Value	# Students Benefited	Disciplines
1	A	R4 000 000,00	64	Various Disciplines
2	B	R67 000,00	4	BSc: Construction Studies
3	C	R674 603,20	9	Various Disciplines
4	D	R1 730 990,69	22	Various Disciplines
5	E	R185 105,97	2	BEng: Mechanical & NDip: Electrical
6	F	R875 000,00	23	Various Disciplines
7	G	R1 000 000,00	25	Law Faculty
8	H	R120 000,00	10	Various Disciplines
9	I	R689 036,00	9	Various Disciplines
10	J	R889 794,06	17	Various Disciplines
11	K	R33 631,20	2	NDip: Marketing
12	L	R2 993 980,00	39	Various Disciplines
13	M	R65 000,00	2	BSc Dietetics



14	N	R2 261 650,00	71	Various Engineering Disciplines
15	O	R129 217,37	1	Mechatronics
16	P	R138 849,84	8	NDip: Elec Eng & BTech: Environ Health
17	Q	R531 180,00	4	Various Disciplines
18	R	R25 000,00	1	PGD: Maritime Studies
19	S	R1 010 000,00	13	Various Engineering Disciplines
20	T	R75 000,00	3	LLB
21	U	R978 928,25	25	Various Disciplines
22	V	R100 000,00		Legacy bursary
23	W	R4 325 630,00	112	81 Undergrads + 31 Postgrad: Accounting
24	X	R160 000,00	2	BSc: Construction Studies & NDip Electrical Eng
25	Y	R950 000,00	23	Various Post Grads
26	Z	R105 710,00	5	Various Disciplines
27	AA	R42 595,00	2	NDip: Management
28	AB	R226 000,00	20	Various Engineering Disciplines
29	AC	R30 553,20	1	BCom: General Accounting
30	AD	R139 902,89	7	Various Engineering Disciplines
31	AE	R100 000,00	4	NDip: HR Management & BTech: Mech Eng
		<b>R24 654 357,67</b>	<b>466</b>	

**Figure 4: Corporate Sector Donations for Bursaries and Scholarships**

TRUSTS & FOUNDATIONS				
#	Name	Value	# Students Benefited	Disciplines
1	A	R32 097,99	2	BAdmin
2	B	R327 339,00	14	Various Disciplines
3	C	R201 344,25	11	Various Disciplines
4	D	R400 000,00	10	BPharm
5	E	R70 000,00	3	BCom Marketing
6	F	R251 801,03	11	Various Disciplines
7	G	R36 500,00	5	Post Graduates
8	H	R822 517,52	40	Various Disciplines
9	I	R1 100 000,00	15	Various Disciplines
10	J	R282 028,74	5	Various Disciplines
11	K	R132 000,00	4	Various Disciplines

12	L	R1 118 857,03	30	Various Disciplines
13	M	R758 720,06	18	Various Disciplines
14	N	R565 731,14	9	Various Disciplines
15	O	R120 000,00	15	Visual Arts
16	P	R782 154,00	15	Various Disciplines
17	Q	R1 800 000,00	0	Investment for bursaries
18	R	R416 274,05	13	Various Disciplines
		<b>R9 217 364,81</b>	<b>220</b>	

**Figure 5: Bursaries and Scholarships Mobilised from Charitable Organisations**

The following table summarises the funding received from government departments and the SETAs, with the number of student beneficiaries.

GOVERNMENT				
#	Name	Value	# Students Benefited	Disciplines
1	Auditor General	R341 174,00	5	Various Disciplines
2	Bankseta	R10 453 687,06	122	IT and Accounting Students
3	Cathsseta	R442 200,00	33	Sports Management
4	CETA	R691 930,00	10	Various Disciplines
5	CHIETA	R135 000,00	5	NDip: Chemical Process Technology
6	Department of Arts & Culture (DAC)	R390 627,00	5	Various Disciplines
7	H & W SETA	R623 000,00	51	Biomedical Technology
8	INSETA	R1 317 264,80	46	BCom: Financial Planning & BCom: Accounting
9	merSETA	R10 630 330,75	18	Various Engineering Disciplines
10	MICT SETA	R680 446,00	12	Various Disciplines
11	Mining Qualifications Authority (MQA)	R2 859 340,73	44	Various Disciplines
12	SARS	R212 849,18	5	Various Disciplines
13	Services SETA	R1 300 747,24	32	Various Disciplines
14	TETA	R1 842 317,01	38	NDip: Logistics
		<b>R31 920 913,77</b>	<b>426</b>	

**Figure 6: Bursaries and Scholarships Mobilised from the Public Sector**

A further R100 000 was provided to the International Education Office to assist ten international students who needed some assistance to complete their studies.

## b. Projects

A total of R25 017 861,83 was raised for University engagement and other projects. Details are as follows:

PROJECTS				
#	Name	Value	Beneficiary	Project
1	A	R181 300,00	Higher Education Access & Development Services	SI Programme
2	B	R15 000,00	Several faculties	Function
3	C	R5 000,00	Faculty of Law	Law Awards
4	D	R922 238,74	Upgrade Student Training	InnoVenton
5	E	R1 105 000,00	Trust	Unencumbered
6	F	R100 000,00	Faculty of Engineering, the Built Environment & Information Technology	Eco Car Project
7	G	R650,00	Legacy	Unallocated
8	H	R24 250,00	School of Accounting	Accounting Prize-giving
9	I	R21 161,00	Pharmacy Department	Cleanroom Supplies Pharm. In-kind.
10	J	R100 000,00	Systems upgrade	InnoVenton
11	K	R3 750,00	School of Accounting	Accounting Award
12	L	R17 000,00	Registrar	Academic Administration
13	M	R310 000,00	Govan Mbeki Maths Development Unit	Maths and Science Development
14	N	R210 000,00	Govan Mbeki Maths Development Unit	Maths and Science Development
15	O	R2 000,00	Faculty of Law	Law Awards
16	P	R260 000,00	Govan Mbeki Maths Development Unit	Maths and Science Development
17	Q	R2 500 000,00	Govan Mbeki Maths Development Unit	Maths and Science Development
18	R	R1 800 000,00	Govan Mbeki Maths Development Unit	Maths and Science Development
19	S	R137 250,00	School of Accounting	Grade 12 Accounting lessons
20	T	R3 000,00	Faculty of Engineering, the Built Environment & Information Technology	School Built Environment Prizegiving
21	U	R28 500,00	Campus Health & Sports	2 x vehicles. In-kind.
22	V	R3 000,00	Faculty of Law	Law Awards
23	W	R14 150,00	School of Accounting	Accounting Awards
24	X	R20 000,00	Sport	Certification Awards
25	Y	R285 000,00	Govan Mbeki Maths Development Unit	Maths and Science Development
26	Z	R12 000,00	Communication and Stakeholder Liaison	Academic Awards
27	AA	R5 000,00	Faculty of Law	Law Awards
28	AB	R50 000,00	Disability Unit	Equipment
29	AC	R1 964,39	Trust	Unencumbered
30	AD	R150 000,00	Research - targeting cell death and survival pathways in the fight against cancer and neurodegenerative disease	Department of Biochemistry and Microbiology
31	AE	R200 000,00	Faculty of Education	IT Education in Schools

32	AF	R1 500,00	Sport	Staff Certification Awards
33	AG	R2 700 000,00	Govan Mbeki Maths Development Unit	Life Science Projects and Textbooks
34	AH	R536 690,00	School of Accounting	Accounting Merit Awards
35	AI	R26 400,00	School of Accounting	Accounting Awards
36	AJ	R250 000,00	Faculty of Engineering, the Built Environment & Information Technology	Isuzu Chair of Mechatronics
37	AK	R200 000,00	Govan Mbeki Maths Development Unit	Maths and Science Development
38	AL	R50 000,00	Faculty of Law	Law Awards
39	AM	R3 600,00	Sport	Rugby Legacy
40	AN	R1 316,70	Faculty of Law	Law Awards
41	AO	R18 000,00	Faculty of Law	Law Awards
42	AP	R3 000,00	Sport	Staff Certification Awards
43	AQ	R1 000,00	Faculty of Law	Law Awards
44	AR	R7 650,00	School of Accounting	Accounting Awards
45	AS	R500 000,00	Govan Mbeki Maths Development Unit	Maths and Science Development
46	AT	R3 750,00	School of Accounting	Accounting Award
47	AU	R2 000,00	Faculty of Engineering, the Built Environment & Information Technology	School Built Environment Prizegiving
48	AV	R7 650,00	School of Accounting	Accounting Awards
49	AW	R3 000,00	Faculty of Law	Law Awards
50	AX	R4 000,00	Human Movement Sciences	Passport to Health
51	AY	R7 650,00	School of Accounting	Accounting Awards
52	AZ	R6 000,00	Faculty of Law	Law Awards
53	BA	R1 000,00	Human Movement Sciences	Passport to Health
54	BB	R2 000 000,00	Govan Mbeki Maths Development Unit	Maths and Science Development
55	BC	R4 190 000,00	Govan Mbeki Maths Development Unit	Maths & Science KWT
56	BD	R600,00	Sport	Cricket Legacy
57	BE	R20 000,00	Equipment	Fine Arts
58	BF	R7 650,00	School of Accounting	Accounting Awards
59	BG	R1 000,00	Faculty of Law	Law Awards
60	BH	R1 000,00	Faculty of Engineering, the Built Environment and Information Technology	School Built Environment Prizegiving
61	BI	R2 000,00	Faculty of Business % Economic Sciences	Pharmacy
62	BJ	R3 000,00	School of Accounting	Accounting Awards
63	BK	R7 650,00	School of Accounting	Accounting Awards
64	BL	R2 000,00	Faculty of Health Sciences	Psychology Awards
65	BM	R200 000,00	Academic Awards	RCD & CSL
66	BN	R7 050,00	School of Accounting	Accounting Awards
67	BO	R2 500,00	School of Accounting	Accounting Awards
68	BP	R1 500,00	Faculty of Law	Law Awards
69	BQ	R95 000,00	Academic Engagement	Phelophepa

70	BR	R300 000,00	Trust	Unencumbered
71	BS	R650 000,00	Govan Mbeki Maths Development Unit	Maths and Science Development
72	BT	R1 758 959,00	Campus Health Clinic	Food parcels. In-kind.
73	BU	R1 190 000,00	Academic Engagement	Phelophepa
74	BV	R1 000,00	Sport	Staff Certification Awards
75	BW	R2 500,00	Sport	Staff Certification Awards
76	BX	R37 000,00	Student Governance	Maths and Science Inc School
77	BY	R1 716 032,00	Govan Mbeki Maths Development Unit	Sakha Ikamva Maths and Science
		<b>R25 017 861,83</b>		

**Figure 7: Project Funding Mobilised in 2018**

#### **c. Campaigns: Meal-a-Day**

The Meal-a-Day initiative was prompted by concerns for students who were indigent and in need of nutrition during the end of year examinations. It was intended to provide all qualifying students with a hot meal from the University's cafeterias during examination period. This special campaign was not intended to replace the existing interventions to address student indigence and hunger, but was intended as a short-term campaign to assist certain students over the examination period.

The initiative was launched on Monday 29 October 2018 and ran for 23 days until the end of examinations on 20 November 2018. The campaign consisted of two main parts:

- Mobilisation of resources for the campaign
- Provision of a meal a day for students during the examination period.

Donations were mobilized through the Nelson Mandela University Trust.

The campaign raised R233 863 from internal and external donors (R88 936 from donations and the balance from the proceeds of the golf day described below). An amount of R43 428.61 was disbursed to 304 qualifying students over the examination period. The balance of the funds raised (i.e. R190 434.39) will be held by the Nelson Mandela University Trust for a similar intervention during the examination period in 2019.

#### **d. Trust Annual Golf Day**

One fundraising golf day was held in 2018.

DATE	GOLF DAY	CLUB	SPONSORS	FOUR BALLS	AMOUNT RAISED (AFTER COSTS)
11 October 2018	PE Corporate Golf Day	Humewood Golf Club	Investec and PwC	26	R144 926.58. Amount contributed to the Meal-a-Day Campaign.

**Figure 8: Details of 2018 Trust Golf Day**

#### **e. M & E and Reporting**

One of NMMU Trust's essential tasks is to supply detailed, analytical reports to funders and ensure that funding is allocated according to the terms of the donations.

##### **a. Reports**

The Trust sends reports on the progress of students receiving bursaries to those funders who request them. In 2018, 54 detailed bursary reports on the performance of recipients of bursaries were sent to funders requiring reports.

#### **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 2018, 25 such donor functions were hosted with student beneficiaries.

In terms of the service level agreement entered into by the Trust, the University and the Nelson Mandela University Investment Company, staff in the SRMO undertook fundraising on behalf of the Trust and the University's Finance Department provided financial management services on a cost recovery basis. The costs for these services in 2018 were calculated to be for the Trust reimbursed the University.

# Human Capital

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In terms of the service level agreement entered into by the Trust, the University and the Nelson Mandela University Investment Company, staff in the SRMO undertook fundraising on behalf of the Trust and the

University's Finance Department provided financial management services on a cost recovery basis. The costs for these services in 2018 were calculated to be for the Trust reimbursed the University.



# List of Donors

The success the Trust enjoyed in 2018 was only possible because of supporters and donors to whom appreciation is gratefully extended.

INDIVIDUALS	CHARITABLE ORGANISATIONS	CORPORATES	PUBLIC SECTOR
Black, J	Abe Bailey Trust	ABSA Bank	Auditor General
Bahdur, K	AECI Community Edu Dev Trust	Adams & Adams	Bankseta
Best, L	Albert Wessels Trust	Alpha Omega Construction	Cathseta
Botha, R	Annette and Gerd Schwandner Foundation	Altair Engineering SA	CETA
de Wit, MJ	Capitec Foundation Trust	Andre Greyling	CHIETA
Dos Santos, D	Charles & Jessie Hills Trust	Anonymous	Department of Arts & Culture
Erickson, B	Coca-Cola Foundation	Ansie van Zyl Occupational Therapist	H&W Seta
Geswindt, P	Cookhouse Windfarm Trust	Armstrong	Inseta
Greyling, A	Dischem Foundation	Aspen Pharmacare	Merseta
Hashatse, F	Elca Trust	Avon & Dedisa Peaking Power	Mictseta
Jeffrey, H	Fuchs Foundation	Basan SA	Mining Qualifications Authority
Jonas, R	HA Kendall Will Trust	BASF	SARS
Levendal, R	HA Taylor Will Trust	Beyers Joubert	Services Seta
Liebenberg, H	Hatch Black Women Edu Trust	Birchs	TETA
Luck, A	HB Webb Trust	Botha & Sutherland	BK Administrators Board
M Monaghan, M	HCI Foundation	Caltex	
Matiso, K	Hermann Ohlthaver Trust	Cliffe Dekker Hofmeyer	
Mbaco, MM	Hillensberg Trust	Continental Tyre	
Mcguire, W	Investec Foundation	Dell	
Muthwa, S	Kuehne & Nagel Inzuzo Trust	Deloitte	
Potgieter, P	Lex Gutsche Educational Trust	Diageo	
Radder, L	Milde McWilliams Trust	Eastern Cape Master Builders Ass	
Scheckter, M	Moshal Foundation	Eco Car Hire	
Southwa, C	Old Mutual Foundation	Edward Nathan Sonnenbergs Inc	
Sowazi, S	PA & Malan Trust	Enon Brick	
Swartz, D	Raymond Uren Trust	Ernst & Young	
van der Hooft, A	Rupert Onderwysstiging	Eskom Holdings	
van der Linde, WHG	Schalk Willem Theron Trust	Evergrow	

van der Merwe, F	Telkom Foundation	Exxon Mobil SA Ltd	
Webb, DA		Ford Motor Company	
Zinn, A		Fredericks Incorporated	
Zinn,D		Fresenius Kabi SA	
		General Electric SA	
		Goodyear	
		iBhayi Fencing	
		IDC	
		ILEX	
		Investec Securities	
		Isuzu	
		JGS	
		JSE Empowerment Fund	
		KAL Engineering	
		Karsans	
		KPMG	
		Kutlwano Centre MST	
		LDM	
		Lidomix Investments	
		Linde N Wiemann	
		Mazars	
		McWilliams & Elliott	
		MDA Architects	
		Moore Stephens	
		MPO Attorneys Ass	
		My School	
		Nelson Attorneys	
		NG Kerk van SA	
		Nolands PE Inc	
		Old Mutual	
		P Potgieter	
		PKF	
		PPS Insurance	
		Public Investment Corporation	
		PwC	
		Rehab Books	
		SAICA	
		SAICA (Thuthuka)	
		SAIPA	
		Spoor & Fisher	
		Spoornet	
		Standard Bank	
		Stu Davidson & Sons	

		TATA Automobile Corporation	
		Tiger Management Services	
		Tiso Blackstar	
		Transand	
		Transnet	
		Trees & Hedges	
		Turfbay	
		Uhambiso	
		Urhwebo	
		WBHO	
		Widney	

**NELSON MANDELA UNIVERSITY TRUST**

**ANNUAL FINANCIAL STATEMENTS**

**for the year ended 31 December 2018**

**NELSON MANDELA UNIVERSITY TRUST**

**ANNUAL FINANCIAL STATEMENTS  
for the year ended 31 December 2018**

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## **NELSON MANDELA UNIVERSITY TRUST**

### **FINANCIAL STATEMENTS for the year ended 31 December 2018**

#### **General Information**

##### **Object of the Nelson Mandela University Trust**

It is the object of the Trust 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**

PO Box 77000  
Port Elizabeth  
6031

##### **Trustees**

The Trustees of the Nelson Mandela University Trust are:

Ms Nozipho January-Bardill	Appointed - October 2017
Mr Siyabulela Mhlaluka	Appointed - October 2017
Prof Derrick Swartz	Appointed - January 2008
Prof Sibongile Muthwa	Appointed - October 2017
Dr Xolani Mkhwanazi	Appointed - July 2001
Mr Eric Ratshikhopha	Appointed - January 2002
Ms Maureen Manyama	Appointed - December 2017
Ms Zola Baba Tshefu	Appointed - July 2018
Mr D MacLean	Appointed - January 2019
Mr Mosana	Appointed – 1 April 2019
Mr Anthony Biggs	Term expired – 31 December 2018
Ms Charmaine Williams	Term expired – 30 June 2018



**NELSON MANDELA UNIVERSITY TRUST**


**TRUSTEES' STATEMENT OF RESPONSIBILITY FOR THE  
FINANCIAL STATEMENTS  
for the year ended 31 December 2018**

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 International Financial Reporting Standards.

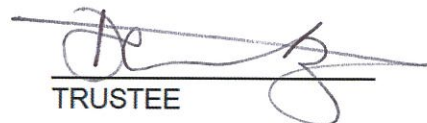
The financial statements for the year ended 31 December 2018 set out on pages 6 to 24 were approved by the Trustees on 29 May 2019 and are signed on their behalf.



\_\_\_\_\_  
CHAIRPERSON

19/7/2019

\_\_\_\_\_  
DATE



\_\_\_\_\_  
TRUSTEE

23.07.2019

\_\_\_\_\_  
DATE

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of 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 6 to 24, which comprise the statement of financial position as at 31 December 2018, and the statement of comprehensive income, the statement of changes in capital and reserves and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Nelson Mandela University Trust as at 31 December 2018, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Trust Deed.

#### 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 Trust in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised January 2018)*, parts 1 and 3 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised November 2018)* (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* respectively. 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 2018" which includes the Trustee's Statement of responsibility for the financial statements as required by the Trust Deed. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements do 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 and the requirement of the Trust Deed, and for such internal control as the trustees determines 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 relating to going concern and using the going concern basis of accounting unless the trustees either intends to liquidate the Trust or to cease operations, or has 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 Trust'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 Trust'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 Trust 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.

*Nexia SAB&T*

**Nexia SAB&T**  
Shameema Ismail  
Director  
Registered Auditor  
29 July 2019  
Port Elizabeth

**NELSON MANDELA UNIVERSITY TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**at 31 December 2018**

	Notes	2018 R	2017 R
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments	2	<u>185 306 971</u>	<u>211 178 109</u>
<b>Current assets</b>			
Bank and cash balances	3	6 122 096	2 878 898
Other financial assets	4	<u>390 763</u>	<u>-</u>
		<u>6 512 859</u>	<u>2 878 898</u>
<b>Total assets</b>		<u>191 819 830</u>	<u>214 057 007</u>
<b>FUNDS AND LIABILITIES</b>			
<b>Capital and reserves</b>		<u>166 611 630</u>	<u>186 274 803</u>
<b>Current liabilities</b>			
Other financial liabilities	5	<u>25 208 199</u>	<u>27 782 204</u>
<b>Total funds and liabilities</b>		<u>191 819 830</u>	<u>214 057 007</u>



**NELSON MANDELA UNIVERSITY TRUST**

**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 31 December 2018

	Note	2018 R	2017 R
<b>Income</b>			
Donations		91 633 601	102 411 086
Donations in cash		89 824 981	99 344 764
Donations in kind		1 808 620	3 066 322
<b>Investment income</b>		5 407 669	6 599 354
Dividends received		2 842 946	2 650 595
Interest received		2 564 723	3 948 759
<b>Income before distributions and operating Expenses</b>		97 041 270	109 010 440
<b>Operating expenses</b>		6 333 049	10 016 154
Advertising		-	8 550
Audit fees		19 775	50 502
Bank charges		2 535	3 417
Cartage/ Courier		-	1 053
Central imaging		-	22 105
Conference expenses		-	4 788
Equipment		-	13 424
Entertainment, functions and workshops		-	81 107
Interest expense		2 018 953	2 913 517
Investment management fees		668 233	911 396
Management fees	6	3 623 553	804 019
Membership fees		-	18 152
Salaries		-	5 013 366
Stationery and printing		-	13 805
Sundries		-	5 439
Telephone, postage and telegrams		-	43 736
Travel and subsistence		-	107 778
<b>Net surplus for the year</b>		90 708 221	98 994 286
<b>Other comprehensive income</b>			
Revaluation of investments to market value at year end		(10 244 217)	13 183 219
<b>Total comprehensive income for the year</b>		80 464 004	112 177 505



**NELSON MANDELA UNIVERSITY TRUST**

**STATEMENT OF CHANGES IN CAPITAL AND RESERVES**  
for the year ended 31 December 2018

	2018 R	2017 R
<b>Trust capital</b>		
<b>Balance at beginning of year</b>	112 275 531	110 189 668
Surplus for the year	90 708 221	98 994 286
Transfer of realised profit on investments from revaluation reserve	12 095 390	18 221 597
Distribution to NMU	(100 127 177)	(115 130 020)
<b>Balance at end of year</b>	<u>114 951 965</u>	<u>112 275 531</u>
<b>Revaluation reserve</b>		
<b>Balance at beginning of year</b>	73 999 272	79 037 650
Transfer of realised profit on investments to trust capital	(12 095 390)	(18 221 597)
Revaluation of investments to market value at year end	(10 244 217)	13 183 219
<b>Balance at end of year</b>	<u>51 659 664</u>	<u>73 999 272</u>
<b>Capital and reserves</b>	<u>166 611 630</u>	<u>186 274 803</u>

**NELSON MANDELA UNIVERSITY TRUST**

**STATEMENT OF CASH FLOWS**  
for the year ended 31 December 2018

	Notes	2018 R	2017 R
<b>Cash flows from operating activities</b>			
Cash generated from operations	8	84 568 721	80 212 642
Distribution to the NMU in cash		<u>(87 700 000)</u>	<u>(126 470 000)</u>
Net cash generated by operations		<u>(3 131 279)</u>	<u>(46 257 358)</u>
<b>Cash flows from investing activities</b>			
Net increase/(decrease) in investment portfolio at cost	2	3 531 531	(20 329 468)
Dividends received		<u>2 842 946</u>	<u>2 650 595</u>
Net cash from investing activities		<u>6 374 477</u>	<u>22 980 063</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		3 243 198	(23 277 295)
Cash and cash equivalents at beginning of year		2 878 898	26 156 193
Cash and cash equivalents at end of year	3	<u>6 122 096</u>	<u>2 878 898</u>

## **NELSON MANDELA UNIVERSITY TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 December 2018**

#### **1. Summary of significant 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 of the Nelson Mandela University Trust have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention as modified by the revaluation of equity instruments under long term investments which are carried at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Trust's accounting policies.

##### **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 Fair value measurement**

The Trust measures financial instruments such as investment, 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.



## NELSON MANDELA UNIVERSITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2018 (continued)

#### **1.3 Fair value measurement (continued)**

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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 and liabilities 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.

#### **1.4 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.

##### **1.4.1 Financial assets**

###### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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. With the exception of trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient, the Trust initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, 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

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2018 (continued)

#### **1.4 Financial instruments – initial recognition and subsequent measurement (continued)**

##### **1.4.1 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 four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon de-recognition (equity instruments); and
- Financial assets at fair value through profit or loss.

##### *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 includes other financial assets, liabilities, fixed deposits and cash on call disclosed in investments.

##### *Financial assets designated at fair value through OCI (equity instruments)*

Upon initial recognition, the Trust can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Trust benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Trust elected to classify irrevocably its listed shares, international assets swaps, gift and bonds and Unit trust in non-current investments under this category.



## NELSON MANDELA UNIVERSITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2018 (continued)

#### **1.4 Financial instruments – initial recognition and subsequent measurement (continued)**

##### **1.4.1 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).

For debt instruments at fair value through OCI, the Trust applies the low credit risk simplification. At every reporting date, the Trust evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Trust reassesses the internal credit rating of the debt instrument. In addition, the Trust considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.



## NELSON MANDELA UNIVERSITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2018 (continued)

#### **1.4 Financial instruments – initial recognition and subsequent measurement (continued)**

##### **1.4.1 Financial assets (continued)**

The Trust's equity instruments at fair value through OCI 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.

##### **1.4.2. Financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Trust's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

##### *Subsequent measurement*

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

##### *Loans and borrowings*

This is the category most relevant to the Trust. After initial recognition, interest-bearing loans and borrowings 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**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 December 2018 (continued)**

#### ***1.5 Cash and short-term deposits***

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### ***1.6 Foreign currencies***

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

#### ***1.7 Revenue recognition***

Revenue primarily comprises of donations received and investment income and is measured at the fair value of the consideration received or receivable. The Trust recognises revenue when the amount of revenue can be reliably measured, when it is probable that the future economic benefits will flow to the entity and when specific criteria have been met for each of the Trust's activities, as described below.

Donations are recognised either upon receipt or when the right to receive funds is established.

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

Interest is recognised using the effective interest method.

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

Interest, dividends and other income on assets representing endowment 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.



## NELSON MANDELA UNIVERSITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2018 (continued)

#### **1.8 New and amended standards and interpretations**

##### *IFRS 9 Financial Instruments*

The Trust applied IFRS 9 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The nature of these adjustments are described below:

##### *(a) Classification and measurement*

Under IFRS 9, debt instruments are subsequently measured at fair value through profit or loss, amortised cost, or fair value through OCI. The classification is based on two criteria: the Trust's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

The assessment of the Trust's business model was made as of the date of initial application, 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The classification and measurement requirements of IFRS 9 did not have a significant impact on the Trust. The following are the changes in the classification of the Trust's financial assets:

- Investments previously classified as available for sale. The Trust elected to classify irrevocably the listed shares, gilts and bonds, international asset swaps and unit Trust as equity instruments designated at fair value through OCI as intends to hold these investments for the foreseeable future. There were no impairment losses recognised in profit or loss for these investments in prior periods. Fixed deposits & cash on call are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are now classified and measured as instruments at amortised cost;
- Bank and cash balances previously classified as loans and receivable. Bank and cash are held over the short term and give rise to cash flows representing solely payments of principal and interest. These are now classified and measured as financial assets at amortised cost; and
- Other financial liabilities that included related party loan to Nelson Mandela University was previously classified as other financial liabilities at amortised cost. This debt instrument's contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding and are therefore classified at amortised cost.

The Trust restated comparatives in the statement of comprehensive income. Realised profits on Investments of R12 095 390 (2017: R18 221 597) are now transferred between revaluation reserve and trust capital in the statement of changes in capital and reserves.

## NELSON MANDELA UNIVERSITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2018 (continued)

#### ***1.8 New and amended standards and interpretations (continued)***

##### *IFRS 15 Revenue from Contracts with Customers*

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with its customers. The income received by the Trust does not fall under IFRS15, therefore there is no impact on the Trust financial statements.



# **NELSON MANDELA UNIVERSITY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS - 31 December 2018 (continued)**

<b>2. Investments</b>	<b>2018 R</b>	<b>2017 R</b>
<b>At cost:</b>		
Listed shares	60 503 699	61 004 573
International asset swaps	31 020 627	37 309 397
Gilts and bonds	9 550 370	9 550 371
Fixed deposits	9 530 437	19 248 507
Cash on call	13 042 173	65 990
Unit Trust	10 000 000	10 000 000
	<u>133 647 307</u>	<u>137 178 837</u>
<b>At market value:</b>		
Listed shares	82 271 602	103 546 180
International asset swaps	60 660 974	68 543 860
Gilts and bonds	9 650 274	9 583 123
Fixed deposits	9 530 437	19 248 507
Cash on call	13 042 173	65 990
Unit Trust	10 151 511	10 190 449
	<u>185 306 971</u>	<u>211 178 109</u>
<b>Movement during the year:</b>		
Opening balance	211 178 109	213 541 080
(Loss)/gain in fair value	(10 244 217)	(5 038 378)
Total purchases of investments	(37 744 140)	(57 611 532)
Realised profit on investments	(12 095 390)	(18 221 597)
Interest received / Dividends received	5 407 669	6 599 352
Proceeds received from disposal of investments	28 804 940	71 909 185
	<u>185 306 971</u>	<u>211 178 109</u>

These investments comprise a managed portfolio owned by the Nelson Mandela University Trust with a fair value of R185 306 971 (2017: R211 178 109)

With the exception of the international asset swaps held by the Trust, all the investments of the Trust are Rand dominated. The international asset swaps are denominated in US dollars, British pounds.

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

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2018 (continued)

### 2. Investments (continued)

The following table presents the Trust's assets that are measured at fair value at 31 December 2018.

	Level 1	Level 2	Level 3	Total balance
	R	R	R	R
<b>2018</b>				
<b>Assets</b>				
Fair value through other comprehensive income				
-Listed shares	82 271 602	-	-	82 271 602
-International asset swaps	-	60 660 974	-	60 660 974
-Gilts and bonds	-	9 650 274	-	9 650 274
-Unit Trusts	10 151 511	-	-	10 151 511
<b>Total</b>	<u>92 423 113</u>	<u>70 311 248</u>	<u>-</u>	<u>162 734 361</u>
Amortised cost				
-Fixed deposits	9 530 437	-	-	9 530 437
-Cash on call	13 042 173	-	-	13 042 173
<b>Total</b>	<u>22 572 610</u>	<u>-</u>	<u>-</u>	<u>22 572 610</u>
<b>Total assets</b>	<u>114 995 723</u>	<u>70 311 248</u>	<u>-</u>	<u>185 306 971</u>
<b>2017</b>				
<b>Assets</b>				
Fair value through other comprehensive income				
-Listed shares	103 546 180	-	-	103 546 180
-International asset swaps	-	68 543 860	-	68 543 860
-Gilts and bonds	-	9 583 123	-	9 583 123
-Unit Trusts	10 190 449	-	-	10 190 449
<b>Total</b>	<u>113 736 629</u>	<u>78 126 983</u>	<u>-</u>	<u>191 863 612</u>
Amortised cost				
-Fixed deposits	19 248 507	-	-	19 248 507
-Cash on call	65 990	-	-	65 990
<b>Total</b>	<u>19 314 497</u>	<u>-</u>	<u>-</u>	<u>19 314 497</u>
<b>Total assets</b>	<u>133 051 126</u>	<u>78 126 983</u>	<u>-</u>	<u>211 178 109</u>



## NELSON MANDELA UNIVERSITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2018 (continued)

#### 2. Investments (continued)

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.

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

Specific valuation techniques used to value financial instruments include:

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

#### 3. Bank and cash balances

	2018 R	2017 R
Cash at bank	6 122 096	2 878 898

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

Bank balances	6 122 096	2 878 898
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#### 4. Other financial assets

	2018 R	2017 R
Nelson Mandela University Investment Company (Pty) Ltd	390 763	-

This loan is interest free, unsecured and no repayment terms have been negotiated.

The fair value of the current asset equals the carrying amount, as the impact of discounting is not significant.

Current asset	390 763	-
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# **NELSON MANDELA UNIVERSITY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS - 31 December 2018 (continued)**

<b>5. Other financial liabilities</b>	<b>2018 R</b>	<b>2017 R</b>
Nelson Mandela University	<u>25 208 199</u>	<u>27 782 204</u>

This loan bears interest as determined on monthly basis by the Trustees, has no repayment terms and is unsecured.

The fair value of the current liability equals the carrying amount, as the impact of discounting is not significant.

Current liability	<u>25 208 199</u>	<u>27 782 204</u>
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<b>6. Management fees</b>	<b>2018 R</b>	<b>2017 R</b>
Management fees paid for the SRMO	3 323 553	-
Management fees paid to finance	300 000	-
Management fees paid to external parties	-	804 019
	<u>3 623 553</u>	<u>804 019</u>

## **7. Commitments**

At the Ordinary Meetings of the Trust on 21 February 2019, the Trustees agreed to make a distributions to the Nelson Mandela University of R4.08mil in respect of the Paleoscience projects for the 2019 financial year.

At the Ordinary Meeting of the Trust on 21 February 2019, the Trustees agreed to set aside R3.3mil for the Nelson Mandela University Investment Company (Pty) Ltd for the 2019 year.

<b>8. Cash generated from operations</b>	<b>2018 R</b>	<b>2017 R</b>
Net surplus for the year before distributions	90 708 221	98 994 286
Adjustments for non-cash items:		
- donations in kind	(1 808 620)	(3 066 322)
- interest expense	2 018 953	2 913 517
- dividends received	(2 842 946)	(2 650 595)
Changes in working capital		
- NMU current account	(3 506 887)	(15 978 243)
	<u>84 568 721</u>	<u>80 212 642</u>



# NELSON MANDELA UNIVERSITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2018 (continued)

### 9. Financial instruments by category

Category		2018 R	2017 R
<b>Assets</b>			
Investments	Fair value through OCI	162 734 361	191 863 612
Investments	Amortised cost	22 572 610	19 314 497
Bank and cash balances	Amortised cost	6 122 096	2 878 898
Other financial assets	Amortised cost	390 763	-
		<u>191 819 830</u>	<u>214 057 007</u>
<b>Liabilities</b>			
Other financial liabilities	Amortised cost	<u>25 208 199</u>	<u>27 782 204</u>

### 10. Financial risk management

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 in the Report on Risk Exposure Assessment and Management which is prepared annually by the Vice-Chancellor and Chief Executive Officer 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 staff of the Trust and is achieved through compliance with the documented policies and procedures of the Trust.

All such policies and procedures are approved by Council or an appropriately mandated sub-committee of Council.

#### (a) Market risk

##### (i) Foreign exchange risk

Foreign exchange risk arises from transactions which are denominated in a currency which is not the Trust's functional currency. The Trust has no 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 investments held by the NMU Trust which include international asset swaps which are exposed to the US dollar and UK pound. The impact 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 R 3 033 049 (2017: R 3 427 193).

##### (ii) Price risk

The Trust is exposed to equity securities price risk because of investments which are held by the Trust, and classified as Fair value through OCI and amortised cost. 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 Nelson Mandela University Trust.



## NELSON MANDELA UNIVERSITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS - 31 December 2018 (continued)

#### 10. Financial risk management (continued)

At 31 December 2018, 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 R8.227 million (2017: R10.34 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 and liabilities 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 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 R286 947 (2017: R317 438) increase/decrease.

##### (b) Credit risk

Potential concentrations of credit risk consist mainly of short-term cash, cash equivalent investments and other receivables. The Trust places its cash and cash equivalents with reputable financial institutions. Refer to note 2 for disclosure of the credit risk.

##### (c) Liquidity risk

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

Council, through the Finance Committee, 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.

##### (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 NMU.

#### 11. Related party transactions

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.

The Nelson Mandela University loan accounts has accrued interest and has no fixed terms of repayment. It is therefore considered repayable on demand. Refer to note 5 for the disclosure of the balance and the terms and conditions.

# NELSON MANDELA UNIVERSITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2018 (continued)

### 11. Related party transactions (continued)

The Nelson Mandela University Investment Company (Pty) Ltd is also a subsidiary of the trust. Refer to note 4 for the disclosure of balance and the terms and conditions.

#### Disclosure of related party transactions

	2018	2017
	R	R
Interest paid to Nelson Mandela University	2 018 953	2 913 517
Consultation fees paid to Nelson Mandela University	3 623 553	-
Distributions made to Nelson Mandela University	100 127 177	115 130 020

### 12. Consolidation

The Trust is the sole shareholder of the Nelson Mandela University Investment Company (Pty) Ltd. The sole shareholder of the Trust is the Nelson Mandela University that prepares consolidated financial statements, therefore the Trust opted not to prepare consolidated financial statements in terms of the exemption in IFRS10:4(a).

### 13. Changes in accounting policies and disclosures

#### New and amended standards and interpretations

The Trust applied IFRS 9 for the first time. The nature and effect of the changes as a result of adoption of the new accounting standards are described below.

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. The Trust has applied IFRS 9 retrospectively, with the initial application date of 1 January 2018 and adjusting the comparative information for the period beginning 1 January 2017.

#### Impact on the Statement of Comprehensive Income (increase/(decrease)):

	2017
	R
Net surplus for the year (previously stated)	117 215 883
Reclassification of realised profit on investments	(18 221 597)
Net surplus for the year (revised)	<u>98 994 286</u>

The Trust restated comparatives in the statement of comprehensive income. Realised profits on Investments of R12 095 390 (2017: R18 221 597) are now transferred between revaluation reserve and trust capital in the statement of changes in capital and reserves.



**NELSON MANDELA UNIVERSITY TRUST**

**SCHEDULE 1 - DISTRIBUTIONS TO NMU**

	<b>2018</b>	<b>2017</b>
	<b>R</b>	<b>R</b>
Allocations to NMU Council from NMU Trust Funds		
<b>Disbursements to University Council</b>	11 360 763	15 000 000
Bursaries	10 000 000	15 000 000
Loan to Investment Company	390 763	-
Contribution to Paleo Science	970 000	-
<b>Donations from external sources distributed to NMU</b>	88 766 414	100 130 020
Donations in cash	86 957 794	97 063 698
Donations in kind	1 808 620	3 066 322
	<b>100 127 177</b>	<b>115 130 020</b>

The supplementary information presented does not form part of the annual financial statements and is unaudited

**NELSON MANDELA UNIVERSITY TRUST**

**SCHEDULE 2 - STATEMENT OF FUNDS FOR THE YEAR ENDED 31 December 2018**

	General	Student Trust	Trust Capital Campaign	Legacy	Chancellors Fund	Unencumbered Donations	Total
	R	R	R	R	R	R	R
Balance at beginning of year	100 562 244	2 561 542	6 969 309	103 211	300 000	1 779 226	112 275 532
Surplus/(deficit) for the year	(755 694)	396 827	-	-	-	3 035 301	2 676 433
Balance at end of year	99 806 550	2 958 369	6 969 309	103 211	300 000	4 814 527	114 951 965

The supplementary information presented does not form part of the annual financial statements and is unaudited

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