



UNIVERSITY OF THE
WITWATERSRAND,
JOHANNESBURG

WITS

Annual Integrated Report

2024



UNIVERSITY OF THE
WITWATERSRAND
JOHANNESBURG



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Introduction

Welcome to our 2024 Annual Integrated Report

A new approach to reporting

Wits University has previously published two reports, namely an Annual Report and an Integrated Report. In 2023, we commenced the journey towards integrated reporting advocating our transition towards an integrated management model and reporting process. Integrated reporting provides for a broader explanation of performance compared to traditional reporting. The goal is to communicate our purpose accurately and concisely and present how the University creates and preserves sustainable value for Wits and its stakeholders over time.

The International Integrated Reporting Council (IIRC) identifies six categories of capital which help an organisation create value: financial, human, intellectual, natural, social, and manufactured. Our move to integrated reporting illustrates how our University utilises these different capitals and their interdependence on each other. This integration is the departure point of this report.

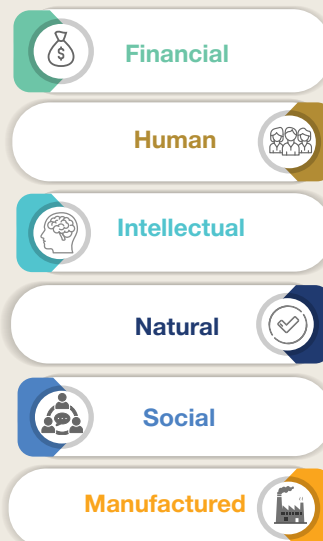
The Annual Integrated Report captures the full scope of the University's operations for the reporting period of 1 January to 31 December 2024. In the second year of the University's 2033 Strategic Framework, the Council determined that the new roadmap should position Wits as the premier academic centre of leading research and innovation in the country and the Global South.

In an extensive consultation period involving the entire Wits community, including students, academic and professional administrative staff, Council members, and the Chancellor, the Wits 2033 Strategic Framework, followed by a five-year Implementation Plan, was developed.

We have revised our reporting approach to achieve more impactful reporting. The report structure has been organised to present Wits' commitments and key performance focus areas for 2024, as outlined in and aligned to the Wits 2033 Strategic Framework.

The report complies with the Department of Higher Education and Training's (DHET's) Regulations for Reporting by Public Higher Education Institutions and adheres to the principles of the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV™).

The International Integrated Reporting Council



HOW WE CREATE VALUE

At Wits University, our purpose is to make a positive impact on society through creating and advancing global knowledge; and fostering graduates to be leaders with integrity.

At the core of the Wits 2033 Strategic Framework, is the advancement of a people-centric University with an ethos of excellence and innovation across all spheres of the University. To align our vision and values with our strategy, Wits creates value by focusing on the following four areas: advancing a shared

1. identity; **2. pursuing academic excellence;** **3. achieving social impact;** and **4. ensuring its sustainability.** These remain Wits' primary focus.

Our motto is **Wits. For Good.**

We build on Wits' 100 years of academic scholarship and research excellence, and use our abundance of knowledge, talent, and innovation to find solutions to the challenges of the 21st century. We interact with a wide range of stakeholders and have strategic partnerships that add value and contribute to our success. How we create value is encompassed in the lines **Wits. For Good.**

Enabling Identity, Excellence, Impact and Sustainability



Identity

People and culture

- Fostering an inclusive, high-performance culture that empowers our community to excel
- Driving targeted staff development and transformative initiatives

Brand and reputation

- Engaging stakeholders through dynamic branding and integrated communications that reflect the impact of our alumni
- Launching targeted campaigns locally and globally

Place and partnership

- Forging strategic partnerships; local, continental, and global realms
- Positioning as a key driver of inclusive development with networks like AFRETEC, ARUA, and the Gauteng Research Triangle

Student experience

- Fostering a holistic environment
- Providing transformative experiences like the Gateway to Success Programme, Co-curricular Transcript and E-Hub for entrepreneurship



Academic excellence

Student success

- Improving retention through targeted academic support, innovative curriculum reforms and data-driven strategies
- Boosting research output through mentorship and research training

Graduates of the future

- Providing multidisciplinary programmes and online learning that align with global trends
- Promoting digital transformation and sustainability-focused research – initiatives like Wits Plus

Advancing the pursuit of fundamental knowledge

- Prioritising research productivity and enhancing per capita outputs
- Promoting open science practices through strategic plans and curated digital platforms

Knowledge generation for societal advancement

- Achieving our Sustainable Development Goals (SDGs), as reflected in our faculty research reports

Building a pipeline

- Building an academic pipeline through initiatives like the ECAD Programme
- Fostering a research-driven culture

Innovation and academic entrepreneurship

- Driving innovation and academic entrepreneurship through an online registration portal
- Empowering academics to share their work through strategic media engagement



Social impact

Active citizenship and advocacy

- Inspiring active citizenship and advocacy, student outreach, and community initiatives
- Empowering students to make a difference in under-resourced communities

Strengthening democracy and governance in South Africa

- Fostering strategic academic and civic partnerships that champion democratic governance and ethical leadership
- Empowering leaders through joint qualifications and specialised programmes

Climate change and inequality

- Positioning as a thought leader in climate change and inequality
- Partnering with government, business, and civil society to contribute toward a sustainable and equitable future



Sustainability

Reimagining work and institutional life

- Planning for net-zero carbon emissions by 2050
- Transforming libraries into collaborative spaces, and creating outdoor areas that promote learning

Financial strength

- Achieving clean audit outcomes
- Generating surpluses through strategic cost management and income diversification

Modernising systems and operations

- Enhancing service delivery and institutional efficiency
- Improving customer service, targeted IT training, and the digitisation of maintenance and operational processes

Campus of the future

- Reviewing the Spatial Development Framework, the implementation of renewable energy solutions, and the development of ICT and infrastructure sustainability plans

Vision and values

Purpose

Our purpose is to make a positive impact on society through creating and advancing global knowledge; and fostering graduates to be leaders with integrity.

VISION

- By driving innovation throughout the University, embracing the diversity of our people, disciplines and ideas, Wits will be a place where our students and staff thrive.
- We will strive to empower our graduates to be socially-responsive and adaptive to an ever-changing world.
- We build on Wits' 100 years of academic scholarship and research excellence, and use our abundance of knowledge, talent, and innovation to find solutions to the challenges of the 21st Century.
- Our locale enables us to lead from the Global South, to serve as a hub of knowledge on the continent to advance inclusive and sustainable futures for all.
- We are at the leading edge of innovation and academic excellence in the Global South.

01

VALUES

- Excellence underpins all that we do.
- Our people are at the centre of what makes Wits great. We are collegial, open-minded, and respectful, and we are accountable and always act with integrity. We foster a welcoming environment and embrace the diversity of our backgrounds.
- Innovation is what drives us forward. We enable a space to create, collaborate, and engage in robust and informed debate, across disciplines and boundaries.
- We enable a space to create, collaborate, and engage in robust and informed debate, across disciplines and boundaries.
- We are committed to using our knowledge for the advancement of our community, city, country, continent, and the globe.

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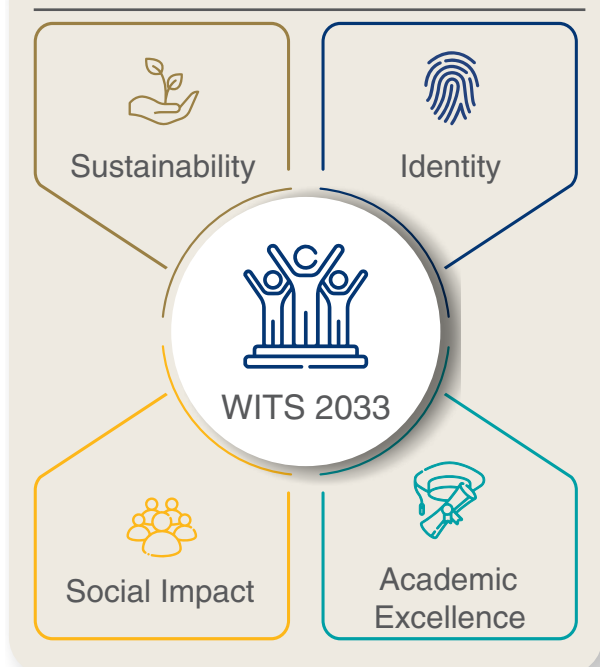
Strategic Framework

At the core of the “Wits 2033 Strategic Framework,” is advancing a people-centric University with an ethos of excellence and innovation across all spheres. To align our vision and values with our strategy, Wits will focus on four areas in the next ten years: academic excellence, sustainability, identity and social impact.

Our strategy recognises that the University's values are cross-cutting and that being at the leading edge can only be achieved by embracing these values in all we do.

The Wits 2033 Strategic Framework provides a high-level direction for the University from which an implementation plan was devised. Each of the following themes has a set of commitments the University undertakes to achieve by 2033.

Strategic Framework's Focus Areas



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About this report

The report's objective

Report overview

This Annual Integrated Report encompasses the full scope of the University's operations for the reporting period of 1 January to 31 December 2024. Wits continuously endeavours to enhance institutional capital by complying with applicable governance and good practice laws and regulations, improving our management, processes and structures.

We recognise the significant priorities that inform our institutional budget for the current year and lay the basis for the multi-year projects aligned to the Wits 2033 Strategic Framework.

In this report, the financial data about our operations over the fiscal year under review is set out in chapter six. The complete financial report is set out in the Annexure – Our financial reports.

The focus on value creation as presented in this report is aligned with the principles of the International Framework of the International

Integrated Reporting Council (IIRC), which states that “communication about value creation should be the next step in the evolution of corporate reporting.”

Our goal is to lead in:

- » growing the next generation of change-makers and global scholars;
- » innovating and pioneering knowledge;
- » using our knowledge and influence to advance society by tackling climate change and inequality, and promoting social justice and public health from the Global South;
- » strengthening democracy and governance in South Africa; and
- » transforming the global university landscape, taking our continental partners on this journey with us.

Scope and boundary

Content overview

The Annual Integrated Report serves as a significant document, offering a detailed and comprehensive overview of the University's performance and future prospects. It encompasses the period spanning 1 January 2024 to 31 December 2024 and showcases the University's steadfast dedication to its strategic priorities, which are underpinned by sustainability and social responsibility.

It provides an in-depth analysis of various aspects, including, but not limited to, academic performance, corporate governance and the University's financial performance and position.

The membership of the University Council is listed in chapter five and approved this report as at 5 June 2024.

In terms of finances, this report contains a financial overview for the 2024 fiscal year and includes a comprehensive financial

report in chapter six. The University's financial statements are prepared in accordance with the relevant policies of International Financial Reporting Standards (IFRS) and comply with the DHET's Regulations for Reporting by Public Higher Education Institutions as published in Government Gazette no. 37726 of 9 June 2014.

Also included are the customary reports of the Chair of Council and the Vice-Chancellor, giving an overview of the achievements and challenges the University experienced. In addition, the Deputy Vice-Chancellor's (DVC)'s overviews on 2024 portfolios and the Deans' reports providing an overview of the faculties' 2024 focus areas and key achievements.

The role of materiality

Council approved the King IV™ process management in determining what is material for this report.

Materiality of the report content

The 2024 Annual Integrated Report reflects our commitment to transparency, accountability, and service excellence, while aligning with the principles of good governance as outlined in the King IV™ and the regulatory requirements set forth by the Higher Education Act, 1997 (Act No. 101 of 1997), as amended.

Process for determining materiality

The University employs a comprehensive, collaborative approach to identify material matters for reporting. This process is facilitated by a dedicated task team comprising experts from various divisions, including the Senior Executive Team, Professional and Administrative staff, and representatives from the office of the University Registrar. The task team's mandate is to ensure that the report provides a holistic and balanced account of the University's performance and strategic objectives.

Our materiality assessment is based on several key frameworks, including the Annual Performance Plan, the 2023–2033 Strategic Plan, the Institutional Scorecard, and the Risk Register. These frameworks serve as foundational tools to:

- » identify potential risks and opportunities;
- » evaluate performance indicators against strategic objectives;
- » align reporting content with the needs and expectations of internal and external stakeholders; and
- » assess stakeholder engagement and risk.

Material matters are identified through a multifaceted assessment process that considers legal and regulatory requirements, stakeholder expectations, and risk assessments.

This process involves:

- » Legal and regulatory compliance: ensuring adherence to reporting obligations mandated by DHET.
- » Stakeholder priorities: engaging with students, faculty, staff, donors, and community partners to identify key concerns and informational needs.
- » Risk-based evaluation: assessing potential threats to the University's operations, finances, reputation, and stakeholder interests.
- » External environmental analysis: evaluating the impact of national and global operating environments on the institution's sustainability and strategic direction.

Material matters are prioritised based on their likelihood, potential impact and alignment with the University's strategic objectives. The University's Risk Register, which cascades down to faculties, schools and support units, serves as a dynamic tool for ongoing materiality assessments.

Commitment to transparency and stakeholder responsiveness

A commitment to efficiency, sustainability, and stakeholder responsiveness underpins our approach to materiality. The University works closely with its internal and external auditors to ensure good governance. It has a range of policies and processes in place, including the Wits Integrity Hotline, which allows whistleblowers to lay complaints and raise concerns around compliance and governance. Where there is malfeasance, this is dealt with in terms of the relevant disciplinary, civil and criminal processes.

This feedback informs our materiality assessment, ensuring that the report remains relevant, reliable, and responsive to stakeholder needs.

The performance of the University is reported across the four strategic themes set out in the Strategic Framework and Institutional Scorecard, encompassing both financial and non-financial information.

Governance and integrated reporting alignment

In line with the principles of the King IV™ and the Integrated Reporting Framework, the University embraces integrated reporting as a means of demonstrating value creation over time. This report incorporates a balanced presentation of our strategy, governance, performance and prospects, while considering the economic, social and environmental context in which we operate.

The University remains steadfast in its commitment to good governance, ethical leadership and long-term sustainability. The 2024 Annual Integrated Report represents a transparent account of our journey towards achieving our strategic objectives and delivering value to all stakeholders.

Our reporting process

Approval process

The Annual Report is compiled by a team of experts who relied on input from various senior members of the University community. This was done by collecting extensive source material, with Deputy Vice – Chancellors, Deans and Heads of departments providing content on a secure access-controlled platform dedicated to the Annual Integrated Report collation.

The Council is responsible for the ongoing strategic direction of Wits University, approval of major developments and the review of such reports. Council's decision-making is outlined in the Statute of Wits University under the Higher Education Act, 1997 (Act No. 101 of 1997). Our reports adhere to the reporting requirements outlined in Section 41 and Section 69 of Act 101 under Regulations for Reporting by Public Higher Education Institutions.

Integrity of the report

The integrity of our statutory report is of utmost importance. The report undergoes rigorous scrutiny, ensuring accuracy and compliance with regulatory standards. The Senior Management Team plays a pivotal role, contributing to the content and providing guidance, oversight, and endorsement. Additionally, our Risk Committee, comprised of seasoned experts, evaluates potential risks and their impact on the report, guaranteeing a comprehensive understanding of any vulnerabilities, and further reinforcing the assurance of integrity. All the steps, from data collection to analysis and disclosure, are conducted with the utmost diligence and transparency, ensuring that stakeholders can have full confidence in the reliability and integrity of our statutory report.

The following quality assurance measures are in place to ensure the categories of information reflected in the reports are accurately presented and reviewed before approval:

Staff, Student, Research and Awards This data is extracted by the Principal Data Scientists within our Business Intelligence Services (BIS) unit. The following reporting tools are utilised to ensure the detailed accuracy of all institutional data that is submitted to the Higher Education Information Management System.

- » Oracle Business Intelligence is used to access the dashboards, which show summarised, integrated information, spanning multiple periods.
- » Business Objects is used to access and build financial and Human Resources (HR) operational and management reports of a detailed nature.
- » Power BI is used to access Executive Summaries and detailed information on a student or staff member.

Assurance and Council approval

Statutory and non-statutory reports from the University of the Witwatersrand go through a series of quality assurance controls before they are formally approved.

Finance

Our financial, risk management and internal reporting provide information about the Group's financial position and performance. They are of interest to Wits' investors, funders, donors, regulators, and other key stakeholders. The information disclosed can be used to assess the University of the Witwatersrand Group's financial performance and strength, including strategic risks, statement on internal controls, and related disclosures. The DHET grants are reviewed based on agreed-upon procedures by Deloitte & Touche. KPMG was the internal auditors of the University during the period under review.

Deloitte & Touche audited the information in the Consolidated and Separate Annual Financial Statements and expressed an unqualified audit opinion thereon. The Annual Financial Statements were prepared on the premise of Wits as a going concern in line with the IFRS requirements. The audited Annual Financial Statements were reviewed by the Finance Committee of Council (FinCo) and the Council Audit and Risk Committee (CARC) before approval by Council.

Council's approval of this report

Council approval process

Once the Annual Report is completed, it is submitted to Council for review. Council members are granted seven days to assess the report and provide feedback, which is discussed at the scheduled Council meeting. After a rigorous review and scrutiny of the report, the suggested amendments are made, and the report is submitted back to Council members for a final review and approval.

The Council acknowledges that it carefully examined and assessed the contents of the Annual Integrated Report.

The collective efforts of the Council are dedicated to crafting and presenting this document. Additionally, the Council is confident in having thoroughly evaluated the accuracy, completeness, and reliability of the material matters disclosed in the report. It asserts that the presentation aligns with the annual reporting framework, demonstrating a comprehensive consideration of these aspects.

The Council approved the 2024 Annual Report on 5 June 2025.

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This is Wits

Who we are today and our history

The history of Wits

The University of the Witwatersrand (Wits), Johannesburg stood proudly in the heart of South Africa's most dynamic city for the past century. The history of Wits is connected to mining, academic excellence, and civic and political engagement.

The institution began as a Mining School and was later established as a fully recognised University in 1922. Its foundation responded to a critical need to create an academic institution that could support the professional training and industrial development of Johannesburg and the wider region. Our driving force has always been the pursuit of knowledge and innovation.

In 1923, the University commenced its move from Eloff Street to newly constructed teaching buildings in Milner Park. The first facility in this new location was the Botany and Zoology Building, which housed the Departments of Geology, Botany, Zoology, and Applied Mathematics. At the time, the University had six faculties: Arts, Science, Medicine, Engineering, Law, and Commerce. There were 37 Departments, 73 academic staff members, and just over 1 000 enrolled students. The Central Block was officially opened in 1925 by the Prince of Wales.

During the period between the two World Wars, the University faced significant financial constraints. Nevertheless, student numbers continued to increase. In 1939, 2 544 students enrolled, which increased to 3 100 in 1945. Following the Second World War, the institution experienced a rapid increase in student intake, which created accommodation challenges. These were temporarily resolved through the construction of wood and galvanised-iron hutments, which remained in use until 1972.

Wits has led change in society since its inception. Through its leaders, academics, students, and alumni, it has been a pioneer for change in the industry.

Birth of a University

The origins of Wits University lie in the South African School of Mines, which was established in Kimberley in 1896. It transferred to Johannesburg as the Transvaal Technical Institute in 1904, becoming the Transvaal University College in 1906, and was renamed the South African School of Mines and Technology four years later.

Other departments were added as Johannesburg grew, and in 1920, the name was changed to the University College, Johannesburg.

Full university status was granted in 1922, incorporating the College as the University of the Witwatersrand, with effect 1 March. Seven months later, the inauguration of the University was duly celebrated.

Prince Arthur of Connaught, Governor-General of the Union of South Africa, became the University's first Chancellor, and Professor Jan H. Hofmeyr its first Principal.

The University, through its leadership, academic staff, students, and alumni, has contributed to advancements in various sectors. It has influenced industry, reformed the higher education landscape, shaped public policy, and inspired civic progress. This tradition of impact continues to define the institution.

The University's academics and researchers have contributed significantly to their respective fields. These fields range from evolutionary sciences and clinical medicine to engineering, nuclear science, and the humanities. Many of their discoveries and innovations have improved lives and transformed communities.

Among Wits alumni are four Nobel laureates and a many business leaders, including the highest number of Chief Executive Officers (CEOs) of publicly listed companies in Africa.

Many Wits graduates played key roles in the fight against apartheid and have continued to champion social justice in the democratic era.

The identity of Wits is shaped by the people who form its academic community.

Wits aims to continue as a leading research-intensive university in the Global South.

The University is uniquely positioned in Johannesburg to serve as a bridge between the Global South and the Global North. It remains committed to the values reflected in its motto, *Scientia et Labore*, which means "Through Knowledge and Work."

As Wits moves into its second century, it will continue to contribute to shaping society, both in South Africa and globally.

Notable graduates

Year	Name	Honorary degree	Date awarded	Contributions and achievements
2024	Professor Loyiso Nongxa	Honorary doctorate in Science	10 July 2024	Accomplished mathematician and former Vice-Chancellor. Recognised for distinguished contributions to Mathematical Sciences and leadership in higher education and research.
2024	Dr Rob Martin Adam	Honorary doctorate in Science	9 December 2024	Former Managing Director of the South African Radio Astronomy Observatory. Led the successful bid for South Africa to host the Square Kilometre Array telescope.

Wits in numbers



5 Faculties



33 Schools



3 000 courses



41 292 students in 2024



Undergraduate - 24 664
Postgraduate - 16 628
40% of Wits students

Student enrolment by Faculty

- Commerce, Law and Management - 11 012
- Engineering and the Built Environment - 7 168
- Health Sciences - 7 538
- Humanities - 10 025
- Science - 5 549

Other statistics



7% International students



5 897 Staff



4 183 PAS staff



1 714 Academics



1 830 Joint staff

Located in the economic hub of Africa



400+ buildings



6 campuses (including the Wits Rural Campus)



11 libraries



18 residences



3 commercial companies
(Wits Health Consortium, Wits Enterprise and Wits Incubator)



1 short course company (WitsPlus)



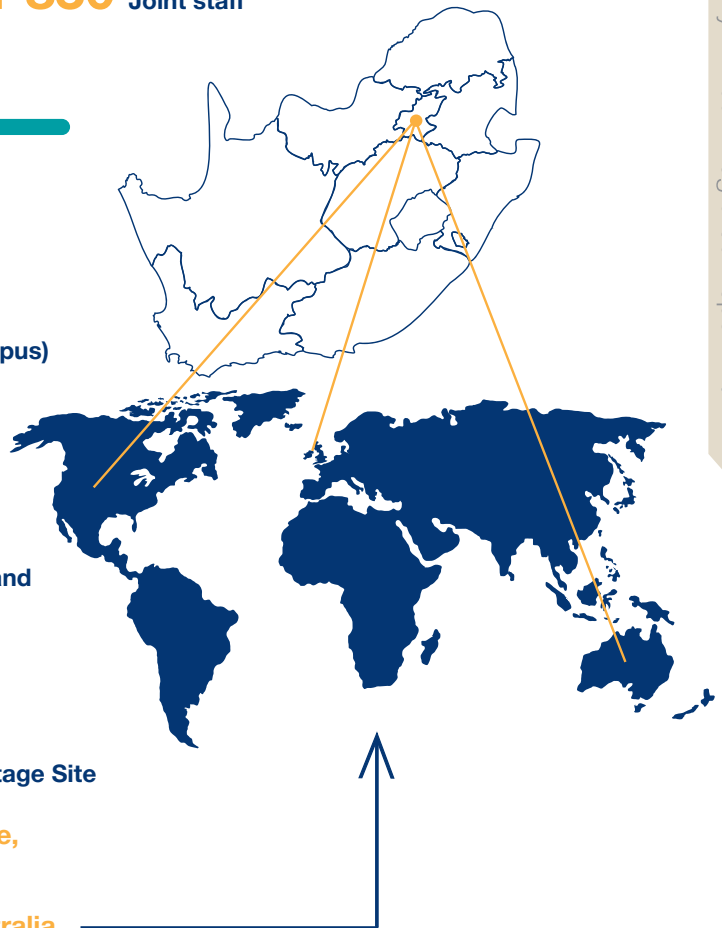
Wits owns the **Sterkfontein Caves** in the Cradle of Humankind UNESCO World Heritage Site and



the **Wits Donald Gordon Medical Centre**, a private teaching hospital



Wits has offices in the **UK, USA and Australia**

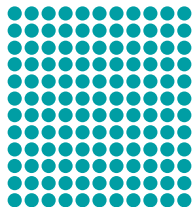


Developing employable graduates

About **10 000** highly employable students graduate annually.



Of those employed, **96%** find employment within six months of graduating.



+200 000

graduates in 101 years



Ranked **54th** in the world, based on the number of Fortune Global 500 CEOs (The Times Higher Education Alma Mater Index)

Ranked in the top **96.7%** in the **2024 QS World University**

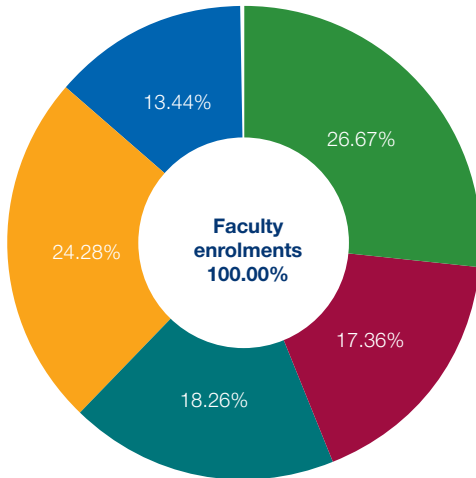
Rankings for employment outcomes



Ranked **96th** in the world for **alumni employability** (CWUR)

Student profile

Students enrolment by Faculty

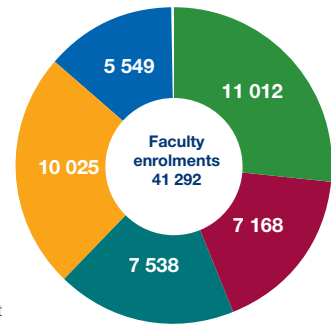


Faculty enrolments

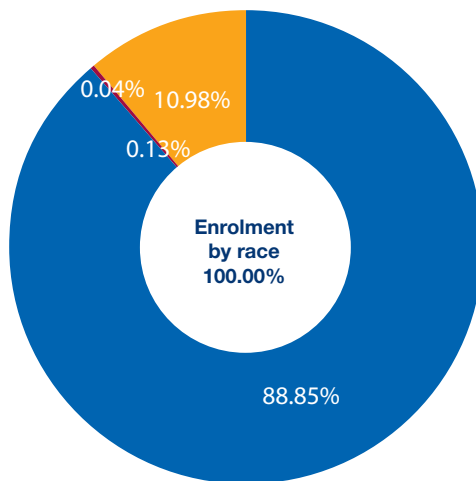
CLM - Commerce, Law and Management	11 012	26.67%
EBE - Engineering and the Built Environment	7 168	17.36%
HSci - Health Sciences	7 538	18.26%
Hum - Humanities	10 025	24.28%
Sci - Science	5 549	13.44%
Total	41 292	100.00%

Legend - Faculty enrolments

- CLM - Commerce, Law and Management
- EBE - Engineering and the Built Environment
- HSci - Health Sciences
- Hum - Humanities
- Sci - Science



Students enrolment by race



Enrolled students by race

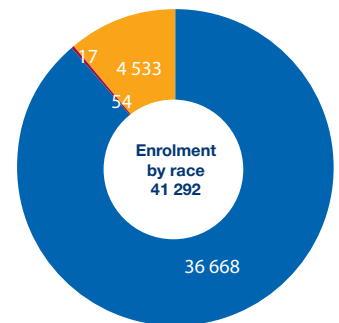
Black	36 668	88.85%
White	4 533	10.98%
Unknown	17	0.04%
Race unknown	54	0.13%
Total	41 292	100.00%

Black race distribution

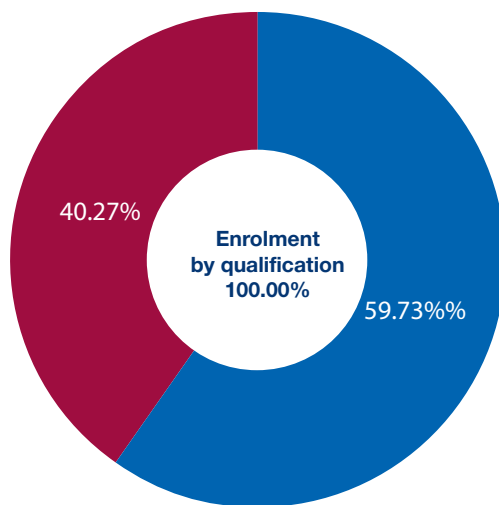
African	30 615	74.14%
Chinese	182	0.44%
Coloured	1 545	3.74%
Indian	4 346	10.53%
Total	36 688	88.85%

Legend - race enrolments

- Black
- White
- Unknown
- Race unknown



Students enrolment by qualification type



Legend - enrolments by qualification

- Undergraduate
- Postgraduate
- * Research and coursework
- ** Research

Enrolled students by qualification

Undergraduate	24 664	59.73%
Postgraduate	16 628	40.27%
Total	41 292	100.00%

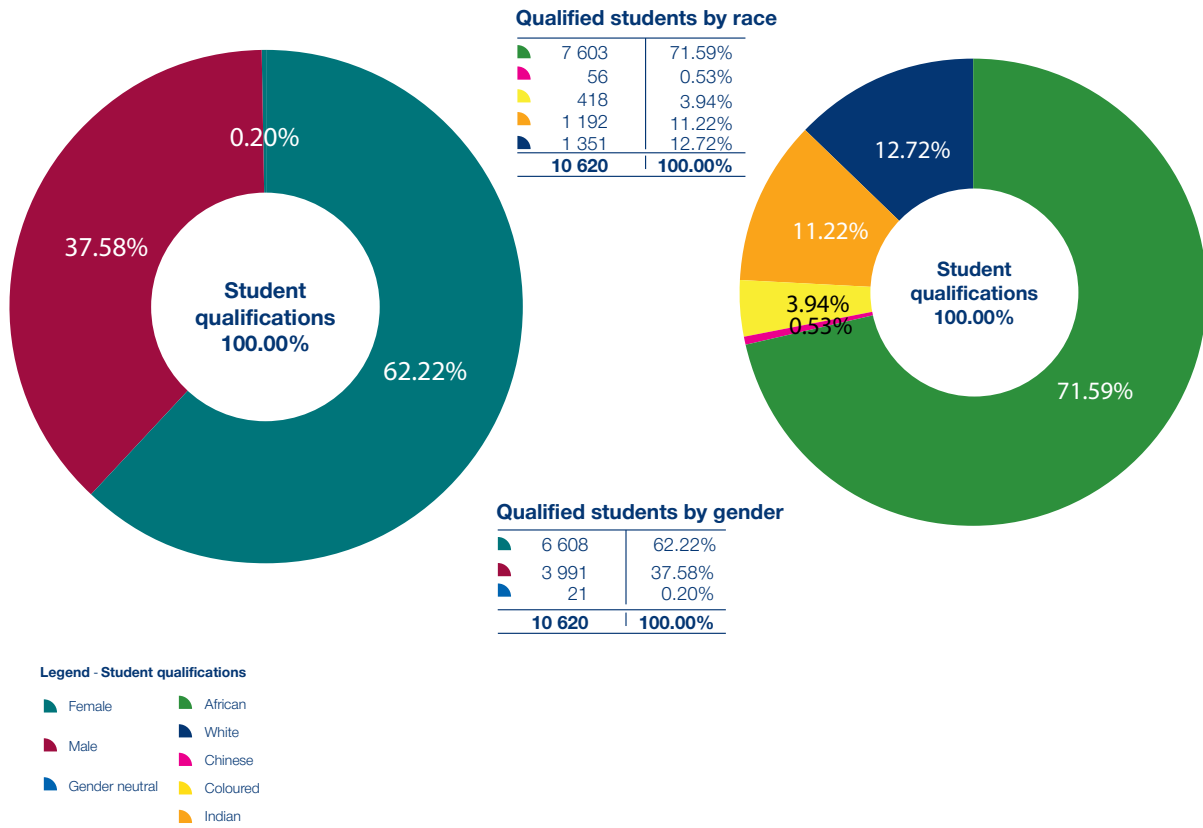
Enrolled students by qualification type - Undergraduate

General academic bachelor's degree	11 862	28.73%
Professional bachelor's degree	12 139	29.40%
Undergraduate diploma	165	0.40%
Undergraduate occasional students	498	1.21%
Total	24 664	59.73%

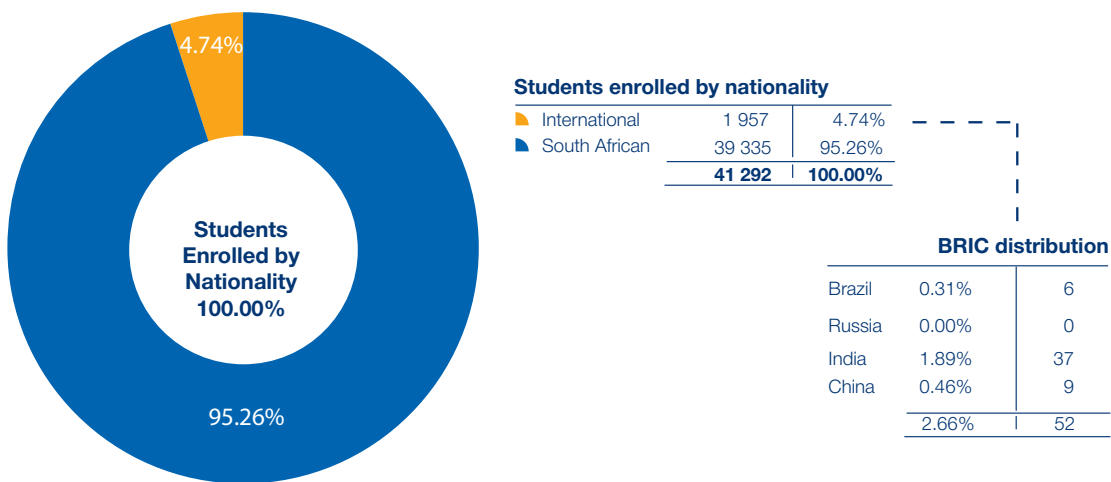
Enrolled students by qualification type - Postgraduate

Doctoral degree	2 279	5.52%
Honours degree	2 349	5.69%
Master's degree*	6 538	15.83%
Master's degree**	1 826	4.42%
Occasional student	145	0.35%
Postgraduate diploma	3 491	8.45%
Total	16 628	40.27%

Students qualified by gender and race



Students enrolled by nationality



Key events in 2024

Overview

In 2024, Wits University launched several impactful academic and research projects, strengthened its commitment to innovation and entrepreneurship and enhanced teaching and learning, and sustainable spaces. The University also hosted Nobel laureates and other luminaries and received numerous prestigious local and international awards, some of which are highlighted in this summary.

New Wits AI Institute

The Machine Intelligence and Neural Discovery (MIND) Institute launched in 2024, is an African-based, interdisciplinary hub for Artificial Intelligence (AI) research. The Institute is dedicated to advancing the scientific understanding of machine, human and animal intelligence. It focuses on fundamental AI research, with the goal of expanding a critical mass of AI expertise on the continent. By partnering with industry and various sectors, the Institute aims to develop innovative technologies tailored to Africa's unique challenges.

In addition, it addresses how AI interfaces with society from an ethical and policy perspective, shaping governance and ensuring AI development is safe, inclusive and beneficial to all.

Wits Anglo American Digital Dome

Wits celebrated the opening of the Wits Anglo American Digital Dome, a world-class centre for digital exploration, education and public engagement. The Digital Dome offers a 360° immersive experience, featuring a range of interactive shows for visitors of all ages. It serves as a state-of-the-art teaching venue and a collaborative research space, enabling scientists and students to visualise their work across diverse fields, including Big Data, Astrophysics, Digital Arts, Artificial Medicine, Microbiology and Precision Medicine.

Research with impact

Wits academics continued to lead pioneering and high-impact research.

Key projects include:

- » The Wits Rhisotope Project, which involved injecting low doses of radioactive material into rhino horn to prevent poaching while ensuring that the horns are detectable at ports of entry.
- » A team in the School of Geosciences partnered with other universities to identify and describe a meteorite that fell in the Eastern Cape.
- » Homegrown Peco Power, a trailblazer in sustainable energy solutions, delivered the first PowerBrick™ to the Nomzamo Agricultural Village in Mpumalanga as it launched its new Rent-to-Own Electricity and Champion Model.
- » Researchers used laser beams to pioneer breakthroughs in quantum computing.
- » Scientists reimaged the BCG vaccine to make it more effective and long-lasting.
- » An affordable AI device to monitor air pollution hotspots in South Africa in real-time was initiated.
- » Wits joined the Upanzi Network, an Africa-based collaboration of engineering research labs working toward a secure and resilient digital transformation by focusing on innovation across the entire pipeline of open standard technologies for the public good. The initiative is with CMU-Africa (Kigali, Rwanda), Al Akhawayn University (Ifrane, Morocco), and the University of Botswana (Gaborone, Botswana).

These projects demonstrate Wits' commitment to research that positively impacts society.

Innovation and entrepreneurship

The Wits Innovation Centre continued to thrive in its second year, securing 13 patents for innovations in neural tissue regeneration, solar energy optimisation, and treatments for cancer and ageing. The Tshimologong Digital Innovation Precinct remained a hub of activity, driving digital skills and enterprise development, which provided critical market access. Wits students excelled at the inaugural Innovathon Challenge, with the EcoCane Innovations team winning R200 000 in seed funding to advance their eco-friendly bioplastic solution.

Several entrepreneurship initiatives were launched across the University, including:

- » The Wits Business School's Centre for Entrepreneurship at the Wits Crucible in the Johannesburg Central Business District.
- » The Wits Student Entrepreneurship Hub.
- » The Wits Entrepreneurship Clinic, which focuses on mentoring young entrepreneurs to become future job creators in South Africa.

Teaching and learning

The year saw the relaunch of WitsPlus, a hub that consolidates short courses across the University. Two flagship academic programmes continued to thrive:

- » The African Engineering and Technology Network (AFRETEC) Digital Transformation Programme; and
- » The Wits-Edinburgh Sustainable African Futures (WESAF) Programme.

Sustainability

Sustainability is central to Wits' mission, and the implementation of the Wits Sustainability Strategy is ongoing. The third annual Interfaculty Symposium on Climate, Sustainability, and Inequality held in July-August brought together researchers and students to address urgent climate challenges. The Global Change Institute and other Wits entities continue to produce high-quality research in climate sustainability.

Key initiatives included:

- » Hosting Amitav Ghosh, renowned author and environmental advocate, who spoke on pathways out of climate doom.
- » Hosting Jane Goodall, who shared her optimistic outlook on collective futures despite the climate crisis, at the Origins Centre.
- » Sustainability projects like the Green Campus initiative, solar energy installations to reduce Wits' carbon footprint, reverse vending machines for recycling, and solar-powered outdoor workstations for students across campuses.

Wits is now part of a \$150 million partnership to support the global energy transition.

Sustainable spaces

Wits University continues to enhance its campuses as hubs for learning, research, and innovation. The refurbished Flower Hall received international recognition for its sustainable design. At the Wits Rural Campus, a nearly off-grid solar farm reflects the University's commitment to environmental sustainability. The planned development of Frankenwald will further support academic growth. In August, Wits led a R100 million expansion of the Roy McAlpine Burns Unit at Baragwanath Hospital.

Two Nobel laureates

Wits hosted two Nobel laureates:

Professor Abdulrazak Gurnah

Delivered the 22nd annual Nelson Mandela Memorial Lecture in September.

Professor Maria Ressa

Delivered a lecture as the 2021 Nobel Peace Prize winner in November.

Wits' global and local footprint

Wits University entered into a \$150 million collaboration with Imperial College London, the University of British Columbia, Vancouver, the University of California, Berkeley, the Australian National University, Canberra, to form the Rio Tinto Centre for Future Materials led by Imperial College London, among others.

The JoziMyJozi initiative

A collaboration aimed at revitalising Johannesburg, has seen enhanced lighting and security on the Nelson Mandela Bridge and a clean-up project in Hillbrow, among other projects.



Celebrating excellence

Wits' staff and students excelled in various domains, earning prestigious awards and making significant contributions. Key global award winners and accomplishments include:

- » Professor Achille Mbembe was honoured with the Holberg Prize.
- » Professor Shabir Madhi was awarded the Albert B. Sabin Gold Medal.
- » Professor Peter Sarnak, a Wits alumnus, was awarded the 2024 Shaw Prize.
- » Professor Jonny Steinberg's book *Winnie & Nelson: Portrait of a Marriage* was shortlisted for the 2024 Wolfson History Prize.
- » Professors Andrew Forbes, Shabir Madhi, and Derick Raal were recognised as Clarivate Highly Cited Researchers, given that their work is cited regularly across the world.

International collaborations

Wits was proud to work with international partners to advance research and innovation and to tackle regional and global problems. Some examples include:

- » Wits University hosted an innovative workshop titled "Design Science in the Age of AI: Sustainable Development and the Digital Transformation," attended by more than 50 participants from across Africa, sponsored by the Afretec consortium, the SA-CERN programme, and the AI4PEP programme of the Canadian IDRC.
- » Animators from Wits University's Tshimologong Digital Innovation Hub's Animation Academy trained with the world's best - Gobelins Paris - to become teachers for a new generation.
- » Wits University's LINK Centre and the International Telecommunications Union (ITU) launched a collaboration programme to accelerate the development of digital skills and knowledge among policymakers and ICT professionals in Africa.

National Research Foundation (NRF) Awards

- » Wits researchers won in six out of 15 categories at the NSTF-South 32 Research Awards: - Dr Tiisetso E Lephoto, Associate Professor Claudia Polese, Dr June Fabian, Professor Irvy (Igle) Gledhill, and Professor Jennifer Fitchett were winners in their categories, while OLICO Mathematics Education won the Non-Governmental Organisation Award.
Dr Lynn Bowie is the Director of Mathematics at OLICO, a Visiting Research Associate in the Wits School of Education, and a Wits alumna.
- » Several Witsies were honoured by the South African Medical Research Council (SAMRC) including Professor Rachel Jewkes, who received a platinum Lifetime Achievement Award, Professors Cheryl Cohen, Penny Moore, Wendy Stevens, and Stephen Tollman, who received Gold Medals, and Dr Jinal Bhiman, who received a Silver Medal.
- » Professors Kenneth Ozoemena and Maya Makatini were awarded the Gold Medal and the Raikes Medal, respectively, from the South African Chemical Institute.
- » Vuma Levin, Reshma Chhiba, Anusha Pillay, Panna Dullabh, Zen Marie, Oluwarotimi Randle, Tegan Bristow, Tamara Tesoriera, Catalina Mejia, Moreno Huda Tayob, and Dr Zaheera Jina Asvat received awards from the National Institute for the Humanities and the Social Sciences.
- » The following Professors were among 44 of the country's leading scholars and scientists inaugurated as members of the African Academy of Science of South Africa (ASSAf) on 24 October 2024:
 - Professors Stephanie Matseleng Allais, Pamela Andanda, Brett Bowman, Bridget Kenny, Pradeep Kumar, Elizabeth Mavhunga, Francis Thackeray, Francois Venter and Jennifer Watermeyer were inaugurated as members of ASSAf, with Professor Thokozani Majozi appointed as the Chair of the Academy; and
 - Professors Jennifer Botha, Warren Maroun, Marietjie Venter and Angela Woodiwiss were inducted as Fellows of the South African Royal Society in 2024. Recently inducted Fellows included Professors Jonah Choiniere, Peter Kamerman, and Shabir Madhi.
- » Wits won four of the seven prestigious awards from the Geological Society of South Africa: KG Seagiso, Thoriso Lekoetje, Professor Rais Latypov and Professor Lew Ashwal were recognised for their contributions to geology.

Additional celebrations and achievements

- » Harry Saner, a Wits student, represented South Africa in fencing at the 2024 Olympics Games in Paris.
- » Wits Rugby won the 2024 Castle Lager Pirates Grand Challenge title.
- » Esther Mahlangu, a celebrated artist, hosted an exhibition titled *"Then I Knew I Was Good at Painting: Esther Mahlangu, A Retrospective"* at the Wits Art Museum.
- » Joni Brenner, an artist and lecturer, held a solo exhibition titled *"IMPACT"* at the Wits Origins Centre, commemorating the 100th anniversary of the discovery of the Taung Child skull.

Our leadership and their reflections on 2024

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Our leadership and their reflections on 2024

The Chancellor



**Chancellor
Dr Judith Dlamini**

Prominent in business circles, Dr Judy Dlamini was elected as the Chancellor of Wits University in 2018, for the period December 2018 — 1 November 2024. In this role, she serves as a sounding board to the Vice-Chancellor and Principal of the University and the CEO of the institution.

Dlamini was elected to serve the University in a second term of office commencing December 2024.

She qualified as a medical doctor at the University of Natal in 1985 and as an occupational health practitioner from the University of the Free State, before earning her MBA from Wits in 1999 and a doctorate in Business Leadership from the University of South Africa in 2014. She also has an Innovation and Entrepreneurship Certificate from Stanford University (2018).

Dlamini is invested in the success and transformation of education and the higher education sector. Since joining Wits, she has

established the Female Academic Leaders Fellowship programme, which seeks to boost the gender and racial profile of leaders in academia.

She graduated in 2022 from Wits University with a teaching qualification. She received a Postgraduate Certificate in Education (PGCE) and was among teachers, with various educational qualifications, capped during the April graduation season at Wits University. She says “teaching is the mother of professions” and has a passion for education.

Dlamini was elected to serve the University in a second term of office commencing December 2024.

As Wits’ Chancellor Dlamini, has said it is a pity that we still have to note firsts, such as “the first black woman” in any position. She hopes that the pace of transformation will accelerate so that South Africa and Wits can soon tell other kinds of stories.

Report of the Chairperson of Council



Chairperson of Council
Mr Isaac Shongwe

Context

Wits University operates within a global context characterised by unpredictable political and economic change, governance failures and threats to democracy, an inconsistent policy environment, a changing technological landscape, and a social context in which inequality, poverty, unemployment, and climate change persist.

Closer to home, the University continues to endure most of the flailing National Students' Financial Aid Scheme, energy and water insecurity, safety and security challenges in surrounding areas, and funding cuts. These are some of the risk factors the University had to mitigate this year, and non-core additional expenses for which the University will have to budget in the future.

Despite these challenges, this year brought with it a myriad of opportunities that enabled the University to reimagine how we teach and learn through adopting innovative technologies and pedagogies, using AI and machine learning, and embracing new ways of teaching, learning, and working.

The year in review

The Wits 2033 Strategic Framework is in its second year of implementation, and the University has made strides towards achieving the objectives set forth therein, including advancing academic excellence, enabling social impact, fostering a shared identity and ensuring Wits' sustainability.

Advancing academic excellence

The Wits 2025 — 2029 Learning and Teaching Strategic Plan has been developed and will be implemented from 2025. It includes enrolment plans, postgraduate targets, and a focus on lifelong learning through WitsPlus, a hub that consolidates short courses from across the University, which was relaunched in 2024. The Plan also focuses on integrating technology, enhancing teaching environments, and fostering academic integrity. Two multinational flagship programmes have continued to grow and thrive: the AFRETEC Digital Transformation Programme and the Wits-Edinburgh Sustainability African Futures Programme.

Celebrating excellence

Wits' academics continued to excel globally as illustrated by the following achievers: Professor Achille Mbembe was honoured with the Holberg Prize, Professor Shabir Madhi was awarded a Sabin Gold Medal, and Professor Peter Sarnak was awarded the 2024 Shaw Prize, among others. Researchers also received numerous local awards. Wits hosted two Nobel laureates, - Professor Abdulrazak Gurnah, who delivered the 22nd annual Nelson Mandela Memorial Lecture and Professor Maria Ressa, the 2021 Nobel Peace Prize winner. Renowned author Amitav Ghosh delivered a lecture on pathways out of climate doom, and Jane Goodall spoke with optimism on campus about our collective futures.

Research, innovation and entrepreneurship

2024 saw Wits academics maintain their standards with respect to pioneering and innovative high-quality research, with 97% of publications in leading international journals. Research also focused on the SDGs and impact on society. For example, researchers are repurposing the BCG vaccine to address tuberculosis in southern Africa, an affordable AI device to monitor air pollution hotspots in Gauteng in real-time has been developed, and the Peco Power project has taken affordable solar solutions to townships.

The MIND Institute was launched in 2024. It is an interdisciplinary hub aimed at advancing the fundamental science of AI, defined by its focus on studying machine, human and animal intelligence. It provides a space to develop ethical, sage, and inclusive AI in Africa.

The Wits Innovation Centre has grown from strength to strength, Wits Enterprise is on the rise, and the Tshimologong Digital Innovation Precinct is now wholly owned by Wits. Contract research through the Wits Health Consortium continued apace in 2024. Several innovation and entrepreneurship developments were launched, including the Wits Business School's Centre for Entrepreneurship and the Wits Entrepreneurship Clinic.

Role of Council

Council is the highest decision-making body of the University, responsible for the good order and governance of the University, its mission, financial policy, performance, quality and reputation.

Council is responsible for the ongoing strategic direction of Wits University, the approval of major developments and the receipt of regular reports from Executive Officers on the day-to-day operations of its business.

Matters especially referred to the Council for decision-making are set out in the Statute of Wits University, by custom and under the Higher Education Act, 1997 (Act No. 101 of 1997), as amended (the Higher Education Act).

For the 2025 year, Council has fulfilled its responsibilities in accordance with the Council Charter.

Building our campuses

Campuses continue to grow as connected spaces for learning, research, and innovation. In 2024, Wits celebrated the opening of the Wits Anglo American Digital Dome, a world-class centre for digital exploration, education and public engagement. The Wits Crucible in Marshalltown serves as a hub for creativity and innovation.

The Wits Centre for Entrepreneurship, the Wits Liberty FinTech Hub and the Wits Student Entrepreneurship Hub were all opened. The nearly off-grid solar farm at the Wits Rural Campus demonstrates Wits' commitment to sustainability. The development of the Frankenwald site will support the academic project. Wits also spearheaded the expansion of the Wits Roy McAlpine Burns Unit at the Chris Hani Baragwanath Academic Hospital, which opened in August 2024.

The JoziMyJozi initiative, a local public-private collaboration aimed at revitalising Johannesburg, has seen enhanced lighting and security on the Nelson Mandela Bridge and a clean-up project in Hillbrow.

Advancement and partnerships

The Centenary Campaign continued, with successful alumni and fundraising activities hosted in South Africa, the UK, the US, and Australia. The first recipients of the Wits AngloGold Ashanti Legacy Scholarship Endowment were announced, and 140 missing-middle students were fully funded through the Wits Margo Steele School of Accountancy initiative.

The University's global footprint expanded significantly through partnerships with esteemed institutions such as Imperial College London, the University of British Columbia, the Carnegie Mellon University, CIVIS, Una Europa University Alliances, University of Tübingen, Consortium for Advanced Research Training in Africa, and African Research Universities Alliance (ARUA). These partnerships highlight Wits' growing role in shaping global academic and research agendas.

Social impact

Wits University continues to advance globally through its research and innovation, and impact locally – through making a real difference in the communities that we serve. There are several such initiatives, three of which I will reflect in this column.

Wits is a member of the JoziMyJozi initiative. A movement which, together with the public and private sector partners and civil society, aims to create a safe, clean, socially engaged, inner city environment in Johannesburg where education is valued, art, culture, and sport inspire, and innovation catalyses commercial efforts.

Wits' development of an entrepreneurship centre (Wits Crucible) in the heart of the city, bears testament to this commitment.

Secondly, Peco Power, a Wits spin-out company based on research done at the

Council composition

The University of the Witwatersrand's Council comprises of academic and non-academic persons appointed under the Statute of the University of the Witwatersrand, the majority of whom are non-executive. Sixty percent of the members of the Council are persons who are not employed by, or students of, Wits University. The role of the Chairperson of the Council is separated from the role of Wits University's CEO, the Vice-Chancellor and Principal.

University, led by academics, students and alumni, provided solar power to the Nomzamo Agricultural Village in Ermelo in Mpumalanga. The community transitioned from having no access to electricity, to being solar-powered. In addition to empowering youth in the area, this affordable, modular and expandable solution enables users to access energy through a rent-to-own model for under R100 per month.

Another example of impact in the community is demonstrated through the new Wits Roy McAlpine Burns Unit based at the Chris Hani Baragwanath Academic Hospital that serves over 1 000 adult and paediatric burn patients annually. It includes a high number of ICU patients requiring daily specialist care.

Fostering a shared identity

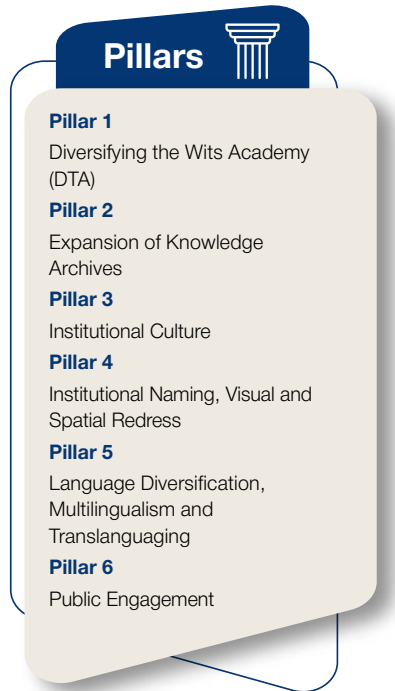
The Wits 2033 Strategic Framework emphasises the importance of nurturing a supportive and inclusive environment. The 2024 Wits Institutional Cultures Study was conducted, and garnered valuable insights from staff, students and alumni, which will guide the University's planning.

The Division of Students Affairs continued to foster a holistic student experience through the Student Success Framework which revolves around four key areas, namely academic success, health and wellness, material needs and personal development.

Transformation

Under the leadership of the Deputy Vice-Chancellor: People Development and Culture, Wits has adopted six new transformation pillars and has completed the Institutional Cultures Study.

The new transformation pillars are:



The transformation pillars guide the Transformation Strategy and align with the Wits 2033 Strategic Framework. This strategy reflects the University's ongoing commitment to fostering a positive and inclusive Wits community capable of integrating into society and contributing to the public good. Transformation efforts range from compliance-orientated work to social justice initiatives, including external public engagements.

Wits University's Council has encouraged an ethos of honesty, collegiality, respectfulness, and accountability by all staff within the University. This is supported by the Deputy Vice-Chancellor: People Development and Culture, who has emphasised the importance of having a diverse, agile, people-centred publicly anchored University that creates an environment where everyone can thrive.

Council governance

Council adopts the principle of "cooperative governance" which acknowledges the existence of competing and complementary interests with regard to university governance and seeks to be inclusive of those interests. Council members are appointed or elected by specified constituencies within the University, but the respective communities have no representative status.

The Wits Institutional Cultures Study was completed during 2024, with significant findings that speak to stakeholders' appreciation of the transformation and social justice commitment at Wits. I am pleased to share that areas related to social justice, celebrating our diversity and promoting inclusivity continue to strengthen and grow within the University.

Sustainability

Wits again achieved an unqualified audit and remains a financially sustainable institution. Financial sustainability is central to the University's mission and operations.

In support of this, Council has endorsed key sustainability levers – including revenue diversification, cost management, strategic investments, cash flow management, endowment management and student debt management – as financial sustainability remains a top priority. In 2024, Wits facilitated financial support to over 30 000 students by disbursing more than R2 billion in student financial aid, scholarships and bursaries, thereby promoting access to quality education. The funds disbursed include allocations made on behalf of the NSFAS (R1.2 billion), corporate sponsors (R308 million), government-sponsored (R319 million), with R181 million being Council-funded.

Climate change and sustainability

The Wits Sustainability Strategy was implemented this year, an Interfaculty Symposium on Climate, Sustainability, and Inequality was hosted, and the Global Change Institute and other entities continued to produce high-quality research in climate change and sustainability.

On campus, sustainability projects like the Wits Green Campus initiative and solar energy installations reduce Wits' carbon footprint while students enjoy reverse vending machines and solar-powered outdoor workstations.

Conclusion

The University of the Witwatersrand continues to thrive, despite the global and local context in which it operates. The University's long-term sustainability remains a key priority and will continue to be a central focus area on Council's agenda in 2025.

I would like to take this opportunity to express my appreciation to all members of Council, who give of their time with no compensation or material reward. Your contribution makes a real difference in ensuring the longevity of Wits University, a national treasure, and its important role in the world, for which I am immensely grateful.



Thank you

Mr Isaac Shongwe

Chairperson of Council

Leadership teams

Senior Executive Team



Professor Zeblon Vilakazi
Vice-Chancellor and Principal



Professor Ruksana Osman
Senior DVC: Academic



Professor Lynn Morris
DVC: Research and Innovation



Professor Ian Jandrell
DVC: Systems and Operations



Professor Imraan Valodia
Pro VC: Climate, Sustainability, and Inequality



Professor Garth Stevens
DVC: People Development and Culture



Carol Crosley
University Registrar



Maureen Manyama
Chief Financial Officer



Jerome September
Dean of Students



Professor Jason Cohen
Dean: Commerce, Law and Management



Professor Mucha Musemwa
Dean: Humanities



Professor Thokozani Majozi
Dean: Engineering and the Built Environment



Professor Nithaya Chetty
Dean: Science



Professor Shabir Madhi
Dean: Health Sciences

Report of the Vice-Chancellor and Principal on management and administration



**Vice-Chancellor
Professor Zebulon
Vilakazi**

The strategic goals for the period under review are premised on the objectives stipulated in the Wits 2033 Strategic Framework. This is the second year of implementation of the Framework, which sets out Wits' vision and mission for the next ten years, and which revolves in the main, around driving the following imperatives:

1. Academic excellence, which aims to enable student success, develop graduates of the future, advance the pursuit of fundamental knowledge, generate knowledge for societal advancement, build a pipeline of academics and drive innovation and academic entrepreneurship.
2. Sustainability by reimagining work and institutional life at Wits, ensuring the financial strength of the organisation, modernising systems and operations and building a campus of the future.
3. Societal impact by encouraging active citizenship and advocacy, strengthening democracy and governance in South Africa through the academic discourse and focusing on addressing climate change and inequality from an institutional perspective.
4. Wits' identity with a particular focus on its people, culture, brand, reputation, locale, partnerships and the student experience.

The Wits Senior Executive Team, staff and students have done well in navigating and embracing these strategic areas of focus, with the institutional targets for 2024 having broadly been achieved.

Academic excellence

Enrolment and throughput numbers were as follows in 2024: enrolment decreased by 0.76% for undergraduates and increased by 0.76% for postgraduates, and throughput increased by 0.75% for undergraduates and decreased by 0.75% for postgraduates, respectively.

The new Teaching and Learning Plan was approved by the Senate and Council in 2024. The six integrated focus areas of the plan include supporting and recognising university teachers, empowering students as self-directed learners, enhancing the environment for teaching and student learning, driving curriculum design for student engagement and lifelong learning, harnessing technology to promote learning and strengthening data-driven student success. The Higher Education Quality Committee also approved the University's Improvement Plan, following the finalisation of its Institutional Audit Report.

In terms of Wits' programme offerings, we commenced a review of the Faculty of Health Sciences curriculum and developed and approved a number of trans-and interdisciplinary programmes in 2024, including Arts and Culture Studies in the Anthropocene, Ethics and the Philosophy of Artificial Intelligence courses, a Postgraduate Diploma in Finance (Distance), Master of Management in Energy Leadership (Contact), Master of Business Administration in Global Executive Leadership (Contact and Distance), and a Master of Business Administration in Healthcare Leadership (Contact and Distance) among others. We also launched Wits Plus (Pty) Ltd. This wholly owned subsidiary company of the University aims to consolidate, streamline and grow third-stream income for the University through the delivery of short courses.

Our publication count in 2024, using DHET units, has increased by 3.3%. The continued effort to improve publications in the field of Science, Technology, Engineering and Mathematics, and across other fields, has resulted in 47 more publications in the Web of Science index. Significantly, this includes 85 'Highly Cited Papers', which includes 17 'Hot Papers', in 2024 (only 61 in 2023).

We have also increased the number of SDG-aligned publications. Our early-career academic support programmes have continued, and the number of early-career academics and postdoctoral fellows have increased significantly in 2024.

We continue to make strides in innovation through the Wits Innovation Centre, which was established in 2023. Since its establishment, the number of disclosures, commercialisation transactions and spin-out companies have increased. Perhaps most significantly for 2024, has been the establishment of the Wits MIND Institute, which marked a major step for Wits University and Africa's AI landscape. Focused on pioneering AI research and innovation across disciplines, the Institute aims to address both local and global challenges, advance knowledge of natural and AI, and drive progress in areas like healthcare, mining, and governance. By bridging Africa's AI talent gap and fostering strategic industry partnerships, the MIND Institute positions Wits as a leader in AI research both in Africa and worldwide.

Sustainability

On the sustainability front and through the portfolio of the Deputy Vice-Chancellor: Systems and Operations, we have established a Sustainability Committee and worked towards gathering and benchmarking operations in the areas of energy, water, waste, transport and infrastructure. Ongoing sustainability initiatives, include the photovoltaic rollout and recycling initiatives, subject to the availability of funding.

Wits remains financially sound, with the entities in the Wits Group of Companies also having performed well in 2024. Wits achieved an unqualified audit outcome for 2024, and a surplus was reported. In addition, our assets continue to exceed our liabilities. This is notwithstanding higher inflation rates, subsidy cuts, reduced funding streams and challenges associated with the changes to funding arrangements by the NSFAS which have plagued many institutions. Most worrying is that student debt continues to grow, and while Wits has developed plans to reduce this, more is needed to combat this at a sectoral level. The management team also made a concerted effort to roll out cost-saving initiatives, grow our endowment schemes and generate third-stream income.

To this end, I note that 2024 marked the realisation of the Frankenwald transaction through the payment of the option price in respect of the property owned by the University.

Societal impact

Making a societal impact through the academic discourse, clinical and teaching training platforms, and outreach programmes remains a priority for Wits.

To this end, we continued to convene several seminars through the AFRETEC Programme, a collaborative programme with the University of Edinburgh aimed at driving digitisation across Africa, with Wits being the lead academic institution.

Together with Edinburgh, we have enabled several students to pursue their master's in partnership with the Mastercard Foundation. In addition, we entered into \$150 million collaboration with Imperial College London (UK), the Australian National University, the University of California (Berkeley) and the University of British Columbia to form a Centre for Future Materials based at Imperial. The Centre is a multidisciplinary, global effort to deliver a step-change in the approach to materials extraction, use and reuse, in a more environmentally, economically and socially sustainable way in support of the energy transition. It will empower diverse and interdisciplinary teams to deliver fundamental, innovative and transformative science, engineering and social science solutions along the mining and metals value chain with environment, society, and governance at its core.

We also ran our novel Gateway to Success Induction Programme again in 2024. The programme continues to help bridge the gap between high school and university. This is in addition to the student support programmes offered by the Faculties and Residences. Our Faculty of Engineering and the Built Environment participated in the Next Engineers Programme, a global initiative spearheaded by local and global industry partners and the Gauteng Department of Education. This initiative aims to cultivate a diverse future pipeline of

engineers from underserved communities, offering them access and hands-on exposure to engineering concepts and careers, and providing financial support for those pursuing engineering degrees at the University. We also developed a Health and Climate Change Programme with the University of Edinburgh and actively participated in the Presidential Climate Commission Project on employment and climate change and the International Development Research Centre's project on Gender and Climate Change. These are but some of the plethora of activities, programmes and initiatives that have been implemented in 2024 that have made a societal impact.

Wits' identity

Regarding Wits' Identity, the Deputy Vice-Chancellor: People Development and Culture completed the Institutional Cultures Study and revised the transformation pillars for implementation in 2025.

We also implemented our new marketing campaign and progressed the development of an innovative marketing and wealth strategy through our Development and Fundraising Office. Four successful alumni reunions were held in the US and Canada. We also met with alumni and potential individual donors in the UK, the US, and in South Africa. Our Student Affairs Division also had a productive year, with the implementation of a Postgraduate Orientation Programme, student leadership programmes, career services initiatives and a host of other initiatives aimed at enhancing the student experience.

In closing, the 2024 academic year has indeed been productive and with it being the second year of implementation of the 2033 Strategic Plan, it has cemented the strategic direction for Wits over the next ten years.



Professor Zebulon Vilakazi

Vice-Chancellor and Principal

Deputy Vice-Chancellor's overviews on portfolios

Senior Deputy Vice-Chancellor: Academic



Senior DVC : Academic
Professor Ruksana Osman

Our academic excellence is shaped by both challenges and opportunities that influence student success, as well as learning and teaching. All higher education institutions face hurdles such as financial constraints, fast-evolving digital technology, diverse student needs, and accessibility concerns. However, these challenges present opportunities to innovate pedagogical approaches, integrate digital learning, and foster inclusive environments. Our primary goal is to ensure student success by providing equitable access to quality education, supporting diverse learning approaches, and developing critical thinking skills.

Prime examples of how we achieve this include the Wits-Edinburgh Sustainable African Futures (WESAF) Doctoral Programme and the African Engineering and Technology Network (Afretec), a pan-African collaboration of technology-focused universities led by Carnegie Mellon University Africa.

Elevating learning and teaching requires continuous staff development, curriculum modernisation, and the integration of experiential learning. Additionally, our relevance as higher education is maintained by aligning curricula with industry needs and societal demands while upholding social justice principles. This means addressing

systemic inequities, promoting diversity, and ensuring that education serves as a tool for empowerment, preparing students to be informed, ethical, and engaged citizens in a rapidly changing world.

Early in 2024, a task team, including faculty representatives who are leaders in teaching and learning, from the Research and Postgraduate Office, Student Affairs, the Centre for Learning, Teaching and Development (CLTD), Systems and Operations and students, was established.

With the Wits 2033 Strategic Framework in hand, the task team reviewed relevant University policies, procedural documents, plans and guidelines, global and regional literature on teaching and learning trends in higher education, and institutional data from BIS. Through this process, six new focus areas were identified that build on the existing focus areas. The choice of focus areas was also informed by the needs and issues that have arisen, as well as changing local circumstances and global developments that impact higher education.

In 2024, we enhanced the design of courses offered in blended mode, considering time and space considerations and constraints. The CLTD and Faculty of Teaching and Learning units offered professional learning opportunities and support.

Deputy Vice-Chancellor: People Development and Culture



**DVC : People Development
and Culture
Professor Garth Stevens**

The People Development and Culture portfolio continues to reflect the University's commitment to a people-centred institution. It recognises that people are at the core of the institution's intellectual, academic, administrative and support resources and are also central to the development of graduates who will shape the future practitioners, researchers, academics, scientists, professionals, industry experts, and intellectuals who will all be crucial to South African society.

During 2024, the largest Institutional Cultures Study was undertaken at Wits. The findings will contribute to key interventions to enhance a people-centred environment in which staff and students can thrive optimally and will support in meeting the objectives of the Wits 2033 Strategic Framework. Within the policy ecosystem, a significant number of policies, practice notes and procedures were revised, repealed, integrated, and approved.

The process of realigning HR offerings to ensure greater efficiencies in delivering human resource services commenced for the entire institution, which is agile and expeditious.

Wits continues to be one of the leading employers in the higher education sector in terms of its salary competitiveness, ensuring talent management, and maintaining its sustainability.

Support for staff involves financial literacy, wellness, an onsite clinic, medical insurance options, retirement fund benefits, and an Employee Assistance Programme run by Life Health Solutions.

In the human resource development sphere, a matrix for career advancement was developed for professional administrative and support staff, and will be introduced in 2025 alongside Individual Development Plans (IDPs). Staff planning commenced with significant proposed investments in the academic project to address staff: student ratios and to enhance support services delivery.

Within the Transformation and Employment Equity Office (TEEO), the new transformation pillars were revised to guide the institution to address diversity, equity and inclusion internally, and to reimagine its role in relation to its commitment to the public good through the engagement with multiple publics. The Employment Equity and B-BBEE initiatives were robustly sustained, with the B-BBEE scorecard rating being maintained at Level 4. The TEEO and Gender Equity Office continued to conduct advocacy campaigns and provide support services to address discrimination and gender-based harms. These developments in 2024 support our commitment to enhance our identity, promote excellence, advance our social impact, action our social justice values, and ensure long-term sustainability.

Deputy Vice-Chancellor: Research and Innovation



Wits University strengthened its position as a research-intensive institution through significant advancements in internationalisation, postgraduate training, innovation, and research in 2024.

The postgraduate research strategy was fully implemented, enhancing PhD training via the Wits Doctoral Academy, the Graduate Research Management system, Stats Central, and the GOLD Programme, an AI-enhanced online training platform. Improvements in enrolment numbers, throughput rates and publications were noted, as well as a decline in attrition rates attesting to the early effectiveness of the postgraduate strategy.

With regard to innovation, the Wits Innovation Centre (WIC) secured patents in health sciences and bioengineering. At the same time, while spin-out companies like Peco Power introduced PowerBricks™ in Mpumalanga, and the Wits Rhisotope Project advanced its anti-poaching radioisotope technology. The WIC also strengthened innovation training through the Postgraduate Diploma in Innovation and Entrepreneurship, the Design Thinking Bootcamp, and the Biomedical Innovation Course. World Intellectual Property Day was used as an opportunity to recognise and celebrate the success of Wits innovators.

With regard to research output, Wits continued to produce a significant number of international peer-reviewed publications in 2024, with 70% linked to the UN SDGs. Major research and infrastructure milestones included the launch of the MIND Institute, aimed at conducting innovative research in AI across all five faculties. Research highlights included work on a meteorite search, a reimaged TB vaccine, and an affordable AI-powered air pollution monitoring device. Strategic alliances with international research institutions were strengthened in 2024 to foster global collaboration, including the provision of matching seed funding to advance collaboration with strategic partners leading to joint research and innovation projects.

Wits researchers were recognised with prestigious accolades, including the Holberg Prize for Professor Achille Mbembe, six NSTF-South32 Research Awards, and honours from SAMRC, ASSAf, NRF and the National Institute for the Humanities and Social Sciences.

These achievements underscore Wits' commitment to pioneering research, fostering innovation, and developing the next generation of scholars, reaffirming its global reputation as a hub for excellence in research and innovation.

Deputy Vice-Chancellor: Systems and Operations



During the year, the Systems and Operations (S&O) portfolio sustained its pursuit of key strategic imperatives, both operational and administrative, to ensure the fulfillment of several key objectives, including the systematisation of operations, culture inculcation, and fostering integrated planning. Significant strides were made in modernising university systems, with various vital initiatives successfully rolled out. Among the notable endeavours are:

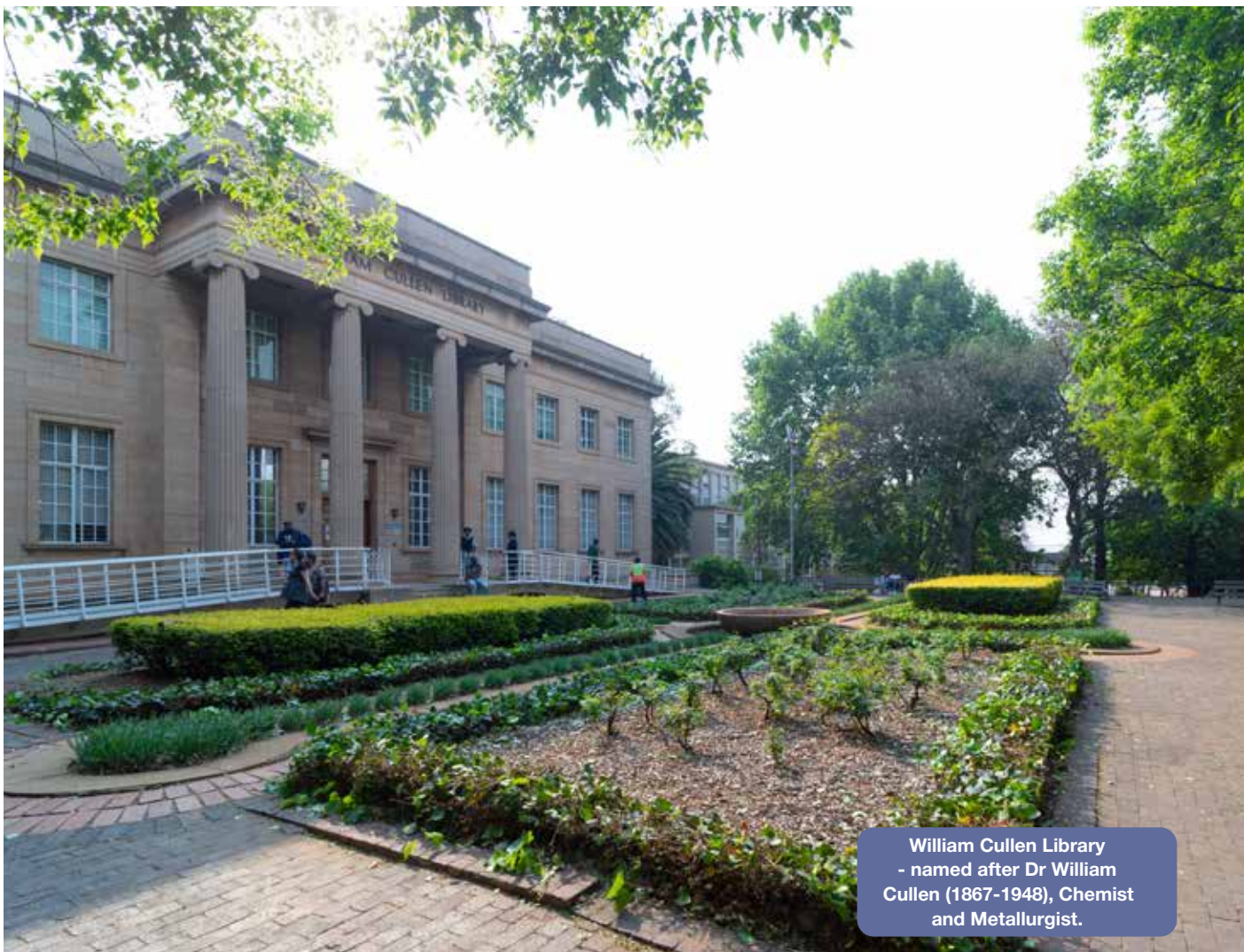
- » The completion and implementation of Archibus, Wits' Integrated Workplace Management System. This system centralises and streamlines facilities management, space for planning, asset tracking, improving efficiency, reducing operational costs, and optimising resource allocation, aligning with strategic goals for efficient space utilisation.
- » The initiation of a three-year Audiovisual Upgrade Project, modernising the University's infrastructure to meet the evolving needs of students and academics, fostering a dynamic and technologically advanced learning environment.

- » The appointment of the Chief Information Security Officer, signalling a resolute commitment to protecting the University's data and systems from cyber threats in today's dynamic digital landscape, ensuring a secure and resilient digital ecosystem.
- » The implementation of Eduroam in the City of Johannesburg libraries. This network expansion provided internet access to the proximity of students' homes for any student from the 26 public universities.
- » The expansion of the University's photovoltaic capacity, reaching a total of 13 PV installations with combined capacity of 1 350 kWp, along with rooftop preparation works for additional planned installations. An additional 850 kWp is planned for 2025 across the Braamfontein Campus East and the Parktown Education Campus, increasing total capacity up to 2 200 kW across 17 sites.

- » The launching of the Wits Anglo American Digital Dome, a complete refurbishment and extension of the historic Wits Planetarium, complete with a state-of-the-art audio visual and digital projection system.
- » The launching of the Wits Roy McAlpine Burns Unit at Chris Hani Baragwanath Academic Hospital, with 12 advanced ICU beds, a dedicated burns operating theatre, a new outpatient department and specialised rehabilitation spaces, including areas for physiotherapy, speech therapy, and occupational therapy.

The portfolio's capacity for cohesive action and strategic planning was demonstrated in July 2024 when tested by the M1 bridge explosion, which left Braamfontein and parts of Parktown plunged into darkness for nearly two weeks. Teams from across the five departments worked together to ensure minimal disruption to the University's core business during this period. This not only underscored a deep commitment to the Wits brand but also forged a stronger, unified S&O.

Furthermore, our investment in staff training and development continued in partnership with HR, with Adult Basic Education and Training and upskilling and reskilling programmes remain top priorities. Ultimately, 2024 proved to be a transformative year, where, despite facing unforeseen operational challenges, the S&O portfolio not only emerged stronger and more unified but also laid a robust foundation for continued innovation and service excellence, solidifying Wits' position as a leading institution in a rapidly evolving world.



William Cullen Library
- named after Dr William Cullen (1867-1948), Chemist and Metallurgist.

Pro Vice-Chancellor: Climate, Sustainability and Inequality



In 2024, the University of the Witwatersrand made transformative strides under the leadership of Professor Imraan Valodia, the Pro Vice-Chancellor for Climate, Sustainability, and Inequality. Central to these efforts was the implementation of the Wits Sustainability Strategy, with operational working groups integrating sustainable practices across campuses and reinforcing the University's target of net-zero carbon emissions by 2050.

The Pro VC Office expanded its interdisciplinary approach to climate, sustainability, and inequality through events such as the third Interfaculty Symposium, with over 70 attendees and 25 presentations from researchers representing each of the five faculties at Wits. There were also nine master's and two PhD students' posters on display.

The Office also hosted various roundtable discussions and presented five high-profile public seminars (*South Africa's Carbon Budget and Mitigation Plans* by Jongikhaya Witi (March 2024); *Tangible Fingerprints of the 1.1°C Post-Industrial Warming* by Professor Jennifer Fitchett (April 2024); *Solar Socialism: Wind, Sunlight, and the Paradox of Abundance* by Professor David McDermott Hughes (August 2024); *Deadly Simplifications: Imagining the Future in a Warming World* by Amitav Ghosh (September 2024) and *Is Climate Change Ungovernable?* by Professor Paul N. Edwards (October 2024).

Strategic collaborations with institutions such as the University of Leeds, University of Edinburgh, and the Presidential Climate Commission were enhanced. Notably, the Pro VC Office achieved official observer status at United Nations Framework Convention on Climate Change events, affirming its commitment to influencing global climate policy from an African perspective.

The Pro VC's portfolio also advanced critical research initiatives through support for the Global Change Institute and Wits Mining Institute, with projects addressing just transitions, climate justice, and gender equity. Educationally, the compulsory Climate Change and Me course reached over 7 000 first-year students, embedding sustainability into the academic experience.

Furthermore, postdoctoral fellows pursued research on themes ranging from green minerals to climate resilience and urban heat mitigation. The approval to launch the GreenTech Hub marked a strategic move to bridge academic research and industry needs in addressing climate imperatives. The launch is aimed for July 2025. Through these dynamic efforts, Wits positioned itself as a leading voice from the Global South in driving academic excellence, social impact, and environmental responsibility.

Faculty overview

FACULTY AND SCHOOL CONFIGURATION

Faculty of Commerce, Law and Management

Schools

- Accountancy
- Economics and Finance
- Business Sciences
- Law
- Wits Business School
- Wits School of Governance

Faculty of Engineering and the Built Environment

Schools

- Electrical and Information Engineering
- Civil and Environmental Engineering
- Chemical and Metallurgical Engineering
- Mechanical, Industrial and Aeronautical Engineering
- Mining Engineering
- Construction Economics and Management
- Architecture and Planning

Faculty of Health Sciences

Schools

- Pathology
- Clinical Medicine
- Oral Health Sciences
- Public Health
- Therapeutic Sciences
- Biomedical Sciences

Faculty of Science

Schools

- Animal, Plant and Environmental Sciences
- Molecular and Cell Biology
- Physics
- Chemistry
- Geography, Archaeology and Environmental Studies
- Geosciences
- Computer Science and Applied Mathematics
- Mathematics
- Statistics and Actuarial Science

Faculty of Humanities

Schools

- Wits School of Arts
- Wits School of Education
- Humanity and Community Development
- Literature, Language and Media
- Social Sciences

Report of the Dean of Commerce, Law and Management



Dean : Commerce, Law and Management
Professor Jason Cohen

The Faculty of Commerce, Law and Management is at the forefront of addressing the challenges faced by South Africa and globally. In line with the Wits 2033 Strategic Framework, the Faculty offers academic qualifications and pursues programmes of knowledge production that promote social good. We are catalysts for change and play an active role in society, particularly in addressing inequality and economic growth, promoting democracy and good governance, advocating for climate justice, and navigating the opportunities and challenges of digital transformation.

Focus areas for 2024

- » 30 Years of Democracy, profiling how the Faculty supports the national democratic project.
- » Outputs and events focused on inequality, governance, economic growth, digital transformation, climate and energy.
- » Curriculum developments in management, finance, and law, among other fields.
- » Global partnerships supporting our doctoral programmes, executive education, and research.

Challenges turned into solution-building opportunities

- » Achieved enrolment targets while managing to reduce student:staff ratios in all schools.
- » Recruitment and key academic appointments.
- » Our Road to Success Programme continues to provide holistic support services.
- » Attention to postgraduate throughput with enhanced writing and methodology support.

Key achievements

- » Research increased by 2%, with over 80% of publications in international journals.
- » Important progress in transformation with 27.5% of permanent CLM academics identifying as black/coloured up from 22% in 2021, while the percentage of female academics increased.
- » Awards in teaching, research and postgraduate supervision.
- » Improvements to smart classrooms and informal learning spaces.

Future focus areas

- » Increasing focus on AI, cybersecurity, digital transformation in curriculum, research, and teaching and learning.
- » Continued professional learning for academics.
- » G20 Summit in 2025.
- » Sustainability.



Faculty of Commerce,
Law and Management :
Graduation

Report of the Dean of Engineering and the Built Environment



Dean : Engineering and the Built Environment
Professor Thokozani Majozi

The Faculty of Engineering and the Built Environment (EBE) prides itself on producing graduates of the highest quality, offering degrees that address the social, spatial and infrastructural needs of a transforming South Africa. EBE has the highest number of endowed professorships or Chairs in the University and provides society with well-educated, entrepreneurial graduates in EBE.

Focus areas for 2024

The focus areas for EBE are premised on four strategic objectives.

» **Diversity, equity and inclusion:**

In 2024, the Faculty focused on improving DEI in all its endeavours, particularly in the appointments of academic staff at all levels. Consequently, academics from the Employment Equity (EE) cohort grew from 34 to 38%. The target for the Faculty remains 40%.

» **Transforming the undergraduate curriculum:**

2024 was the inaugural year for the introduction of Data Driven Decision-Making for Engineering and the Built Environment Professionals. All first years in the Faculty, were introduced to this course.

» **Improving impact of research and innovation:**

In 2024, we succeeded in increasing the postdoctoral fellows from 10 (2021) to 40 (2024). This amounts to more than 10% of the postdoctorals in the University. The Faculty also increased the number of academics with a PhD from 60% to 69%. The target is 75%, which the Faculty aims to achieve in the next two years. The Faculty is also focusing on improving the societal impact of its innovations. An example is the launch of a City Studio in Alexandra by the Centre for Urbanism and Built Environment Studies to study and improve the lives of the Alexandra community.

Focus areas for 2024 continued

» Digitalising the entire administration

The Faculty continues to digitalise all its administration. All signing is done via Adobe Sign, the Graduate Research Management Module has been launched, and all HR and registry data have been digitised. There are still avenues for further digitalisation on many fronts, eg e-claims.

Challenges turned into solution-building opportunities

» In line with the the third strategic objective above, Improving the impact of research and innovation, the Faculty used the potential setback from the major staff turnover between 2020 and 2022 to appoint highly qualified academics towards the target of 75%. As aforementioned, the Faculty currently comprises 69% of academics.

» The Faculty used the abovementioned turnover as an opportunity to increase staff in the EE band. An increase from 34% to 38% was achieved in 2024.

» The significant increase in the number of students has resulted in physical constraints in laboratories. This has led the Faculty to expand the virtual server that allows students to run complex models on their cellphones.

» The iconic Max Generator in the School of Electrical and Information Engineering had become a potential safety hazard and was replaced with a new state-of-the-art apparatus.

» A new pilot facility in the School of Chemical and Metallurgical Engineering was introduced. This makes the Faculty one of the largest biofuels research institutions in the country.

» The Faculty Mentorship Programme was expanded to create leading scholars by focusing on early-career researchers.

Key achievements

» (This is largely similar to the list above under Challenges turned into solution-building opportunity).

» Meaningful and mutually beneficial collaboration with key industries was fostered, eg Sasol and Air-Liquide.

Future focus areas

» Establishing the Centre for Green Hydrogen in collaboration with Air Liquide.

» Working closer with Sasol, Eskom, Transnet and the Minerals Council of South Africa to establish sustainable and mutually beneficial collaborations.

» Introducing Mechatronics as the 10th engineering programme in the Faculty, thereby making the Faculty the most diversified of its kind on the continent.

» Rolling out the Data-Driven Decision-Making course to second-, third- and fourth-year students across the Faculty.



Faculty of EBE :
Graduation

Report of the Dean of Health Sciences



**Dean : Health Sciences
Professor Shabir Madhi**

The Faculty of Health Sciences offers a real-world training experience that prepares students for a future in the healthcare sector across the globe. It has an exceptional reputation for developing the world's finest health sciences professionals addressing issues affecting communities. Along with associated entities and partners, it provides a vibrant environment within which some of the world's most cutting-edge research is undertaken.

Focus areas for 2024

- » Finalisation of the changes to MBBCh II (following MBBCh I curriculum changes), and implementation of the new GEMP I curriculum (with GEMP II-IV revision planning under way).
- » Quality assurance of all online material, including a peer-review process.
- » Validating and updating the academic staff complement in the Faculty, including Council-funded and joint staff.
- » Launching the Wits Health Research BioHub, with at least five research entities and IDORI management moving to the new campus at Isle of Houghton Office Park.

- » Engaging with central finance to strategise on budgeting and expanding Council-funded academic staff in the School of Clinical Medicine, School of Pathology and School of Oral Health Sciences in view of the reduction in posts by the Gauteng Department of Health (GDoH) and the National Health Laboratory Service (NHLS).
- » Updating of Faculty infrastructure, including the Bara Campus, Wi-Fi to Helen Joseph Hospital and Rahima Moosa Mother and Child Hospital, Faculty Library, and Wits Health Research BioHub.

Challenges turned into solution-building opportunities

Restructuring of the Health Sciences Research Office

- » The decoupling of the ASD: Research and Postgraduate Support role provides an opportunity for a more strategic approach to research and research management in the Faculty. The Assistant Dean: Research and the Assistant Dean: Postgraduate Support are seconded posts, appointed by the Dean.

Deanery culture survey

- » Several issues within the Faculty related to systems, policies, infrastructure, and management of several key departments were brought to light. The survey provides insight into how people perceive their work environment. The Faculty will explore issues raised in the Institutional Cultures Study, which will assist in taking steps to address raised concerns.

School of Biomedical Sciences

- » The Bachelor of Health Sciences (BHSc) programme is the largest undergraduate programme in the FHS, but has not had strong governance since its inception. The legacy separation of the Schools of Physiology and Anatomy does not align with local or international practice. Consequently, the Faculty received approval from Council following engagement in various fora, for the amalgamation of the Schools of Physiology and Anatomy, as well as the incorporation of the BHSc programme into a newly established School of Biomedical Sciences. The establishment of the new School would strengthen engagement between Anatomy and Physiology, as well as develop strategy in growing the postgraduate honours offerings to the BHSC programme students.

Key achievements

- » Opening of the Wits Roy McAlpine Burns Unit at Chris Hani Baragwanath Hospital in Soweto (CHBAH).
- » Completion of Wits Wi-Fi installation at CHBAH and Rahima Moosa Mother and Child Hospital.

- » New MBChB I curriculum successfully implemented and design of new MBChB II curriculum for implementation in 2025 complete. Also, new GEMP I curriculum implemented in 2025.
- » Quality assurance of online material completed, and there is ongoing engagement with lecturers on quality and improving of online material.

Future focus areas

Strategic direction for schools

- » **School of Biomedical Sciences:** Amalgamation of the Schools of Anatomical Pathology and Physiology into the newly established School of Biomedical Sciences. Working toward introducing new track in the BHSc programme, as well as expanding offerings for honours degrees to BHSc graduands.
- » **School of Oral Health Sciences:** Appointment of a new Head of School in 2025 and establishing a clear roadmap to address ongoing challenges and ensure long-term sustainability. Work toward submitting a plan to the Infrastructure Development Fund to build a new Wits dental hospital.
- » **School of Clinical Medicine:** Appointment of a permanent Head of School to provide stability and leadership. Increase number of Council-funded posts in the School to ensure adequate staffing for training of students and reduce dependency on GDoH joint-staff appointees.
- » **School of Pathology:** Increase number of Council-funded posts in the School to ensure adequate staffing for training of students and reduce dependency on NHLS joint-staff appointees. Increase intake of postgraduate student offerings, particularly in relation to BHSc graduands.
- » **School of Therapeutic Sciences:** Infrastructure development to cope with increase in class size of Pharmacy undergraduate students.

Inclusive and functional campus spaces

- » Redesigning the Health Sciences garden to create a more inclusive, accessible, and purpose-driven space.

Infrastructure development

- » The following projects were commenced and are on track for completion:
 - The Pharmacy and Teaching Laboratory;
 - The Wits BioHub;
 - The Wits Bara Academic and Student Centre; and
 - The Faculty Library renovation.

Optimising Faculty portfolios

- » Streamlining and realigning key Faculty portfolios, with a particular focus on research and support functions, to enhance efficiency and impact. Includes separation of the Postgraduate and Research Office, with separate Assistant Deans who will champion the development of relevant five-year period strategies.

Report of the Dean of Humanities



**Dean : Humanities
Professor Mucha
Musemwa**

The Faculty of Humanities continues to lead in research and study, both nationally and internationally. The Faculty has a Transformation, Internationalisation and Partnerships Committee University, and it emphasises the contribution of its work to global challenges and the UN SDGs. Additionally, the Faculty fostered artistic practice as a research modality, strengthening academic and creative partnerships to enhance research capacity. Aligned with the Wits 2033 Strategic Framework, hereafter follows a summary of activities.

Focus areas for 2024

- » Enhancing research outputs and dissemination strategies to elevate academic scholarship.
- » Continued excellence in producing high-quality research and supporting postgraduates.
- » Prioritising the development of artistic practice as a research modality and fostering international partnerships for advanced research and artistic endeavours.
- » Deliberating and exploring the possibilities of innovation and the expansion of digital humanities and interrogating the human dimension of these in the translation of research.

- » Exploring different and potentially novel methodologies for studying the humanities in our context and accentuating the value of our Faculty's research endeavours.
- » Commitment to critical engagement for societal change, addressing societal challenges, and contributing to global conversations on issues of exclusion and inequality in the African continent.

Challenges turned into solution-building opportunities

Limited research productivity and collaboration

- » The Faculty mitigated research challenges by promoting uninterrupted research breaks through writing retreats, to improve publication output through transformative agreements.

Limited resources, especially for emerging researchers

- » The Faculty provided funding to support early-career researchers.
- » Research infrastructure and funding opportunities were offered by the Faculty, such as teaching buy-outs, exams marking buyout, staff PhD completion funding, early-career researcher funding, PhD publication grants, and Project seed funding.

Limited institutional visibility and external engagement

- » The Faculty sought to strengthen institutional presence through research initiatives and academic citizenship for new and renewed members of the ASSAf and the NRF ratings.

Key achievements

Growing the next generation of change-makers and global scholars

- » The Faculty provided support for early-career researchers through funding, mentorship, and strategic publishing workshops. By leveraging the Mellon Foundation's Turning the Tide grant, the Faculty provided multiple research grants and introduced writing retreats across different schools. Postgraduate student-led publications received increased focus to grow research potential and capacity.

Transforming the global university landscape, taking our continental partners on this journey with us

- » The Faculty strengthened global research networks across schools, and academics received national and international recognition. Professor Achille Mbembe was awarded the prestigious Holberg Prize for his contributions to Humanities research.

Innovating and pioneering knowledge

- » The Faculty maintained a strong research output, producing monographs, peer-reviewed articles, and creative arts contributions. There are also strong collaborations with the Wits Innovation Centre, Digital Humanities, and Tshimologong.

Future focus areas

Advancing AI and Digital Humanities

- » The Faculty seeks to harness AI and Digital Humanities to innovate research methodologies, expand knowledge frontiers, and critically engage with the human dimensions of technology in research translation.

Enhancing research excellence and impact

- » The Faculty seeks to strengthen research outputs, dissemination strategies, and postgraduate support to elevate academic scholarship and amplify global influence.

Exploring novel methodologies

- » The Faculty looks to investigate innovative approaches to studying the humanities and showcasing the value of the Faculty's research contributions.

Integrating the SDGs into research and practice

- » The Faculty will continue examining the role and impact of SDGs in shaping our research focus and societal contributions.

Fostering artistic and global collaborations

- » There will be a promotion of artistic practice as a research modality and cultivating international partnerships to advance research and creative endeavours.



Faculty of Humanities :
Graduation

Report of the Dean of Science



**Dean : Science
Professor Nithaya
Chetty**

The Faculty of Science comprises nine schools clustered into four groupings: Mathematical Sciences, Physical Sciences, Earth Sciences, and Biological Sciences.

The Faculty is home to four South African Research Chairs Initiative (SARChI) Chairs, 11 A-rated researchers, 11 distinguished professors, and 15 research entities recognised by the University Research and Innovation Committee and the four research centres: Mathematical and Statistical Sciences, Institute for Collider Particle Physics, Integrated Mineral and Energy Resource Analysis, and South African Quantum Technology Initiative.

The researchers within the Faculty have contributed to international projects of relevance in line with the UN SDGs and have brought several accolades to the Faculty.

Focus areas for 2024

- » The Faculty academic staff focused on research areas such as protecting wild animals, nanomaterials, disease biology, energy-related solutions, quantum physics, and global climate change.
- » The Faculty had a particular focus on increasing postgraduate student numbers, improving Research portfolio, teaching, and generating research funding and bursaries and setting up entry projects within the Faculty.

Future focus areas

- » The Faculty focused on improving our innovation portfolio and creating an environment that enables researchers to use strong research capabilities to create innovative solutions.
- » Innovation represents an important potential source of third-stream income, while also enabling us to make practical and impactful contributions to commerce, industry, and society.

Key achievements

» PhD student Mahlatse Kganyago (School of Geography, Archaeology and Environmental Studies), received an award for the best remote sensing PhD thesis submitted in 2023 at a gala dinner for the Remote Sensing and Photogrammetry Society's annual National Earth Observation Conference in the UK.

» Professor Florian Luca (School of Mathematics) was named one of eight prestigious global researchers to be "fellow ambassadors" for the French National Centre for Scientific Research, a French state research organisation and the largest fundamental science agency in Europe.

» Dr Juanita van Wyk (School of Chemistry) was selected to be a fellow of the DHET Future Professor Programme (Phase 2, Cohort 1) managed by the University of Johannesburg.

» Professor Lew Ashwal (Geosciences) won the Geological Society of South Africa's highest award, the Draper Medal, for his lifetime commitment to understanding planetary-scale origins, evolution, and the significance of igneous rocks throughout Solar System's history.

» Professor Sally Archibald's (APES) recent NRF A-rating was awarded. Her research studies ecological data using a range of techniques, such as remote sensing, modelling, and biogeochemistry, to understand the dynamics of savanna ecosystems in the context of global change.

» Professor Loyiso Nongxa, an NRF-rated mathematician, received an honorary doctorate in the Faculty of Science in July 2024. During his career, he has held numerous senior academic leadership roles in the higher education sector, most notably as the Vice-Chancellor and Principal of Wits (2003 — 2013).

» Dr Shannon Conradie (APES) is the recipient of the 2024 Jennifer Ward Oppenheimer Research Grant. She received it for a project titled *Linking physics and biology to inform wildlife conservation under global change: an interdisciplinary approach across terrestrial and freshwater systems*.

» Professor Andrew Forbes (Physics) has been included in Electro Optics' Photonics100 list. This list celebrates the field's "innovators, boundary-pushers, disruptors, out-of-the-box thinkers, and R&D 'rock stars'".

Challenges turned into solution-building opportunities

Wits Anglo American Digital Dome

» The old Johannesburg Planetarium was transformed into a state-of-the-art space and offers a 360° immersive experience with shows for all ages. Beyond entertainment, it is a modern teaching venue and collaborative research hub, where scientists and students can explore fields like Big Data, Astrophysics, Digital Arts, Microbiology and Precision Medicine.

Rhisotope project

» To prevent poaching, the Rhisotope Project injected low doses of radioisotopes into 20 live rhinoceroses in June 2024. If the trial is successful, the nuclear technology project will make a major contribution to rhino conservation. The radioisotopes inserted into the horns of live rhinoceroses will make the horns detectable by radiation detection portal monitors at international borders and, therefore, less desirable for illegal trade.

Revolution: disrupting the cleaning processes in mining and industrial sectors

» Professor Mary Evans (GAES), Dr Boitumelo Moletsane (Mathematics), Dr Khuliso Masindi (Geosciences) and Dr Grace Ngubeni (Chemistry) are collaborating with Dali Tambo and Staszek Szymczak from Revolution on testing an emulsifying product that will transform the cleaning processes in mining and industrial sectors. The research will determine whether the product can remove oils from various substrates to increase the recycling of materials and reduce waste being dumped in landfills.



Faculty of Science :
Graduation

Wits strategic framework and performance

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Wits Strategic Framework and performance

The world in which we operate

Our operating context

Hybrid higher education

Hybrid higher education has become a significant feature of South Africa's academic landscape. The COVID-19 pandemic accelerated the adoption of digital learning, revealing both opportunities and challenges. Wits, along with many other universities, has embraced hybrid models to increase accessibility and to enable our students to be workplace-ready. However, the digital divide remains a critical issue, with disparities in internet access, affordability of devices, and digital literacy hindering some students' and staff's ability to participate fully in the online learning components of hybrid modalities. Hybrid learning supports flexibility and lifelong learning. Going forward, we are refining our blended learning methodologies, ensuring inclusivity, quality assurance, and effective student engagement.

Matching the skills demand

In 2024, we completed our Annual Training Report as well as our Workplace Skills Plan to allow us to access both the mandatory and discretionary grants from the ETDP SETA and to implement a raft of training initiatives. Alongside our review of the entire training ecosystem in 2023, we also piloted IDPs for our professional administrative and support staff in 2024. This will enable a more accurate assessment of staff skills and needs, align our skills training to match the skills demands of both our staff and institution, and ensure we are a fit-for-purpose institution in the 21st century. Furthermore, it will ensure advancement pathways for staff, thereby entrenching Wits as the premier higher education employer in the sector.

On the academic front, we maintained our cycle of Quinquennial Reviews of academic schools and research entities, as well as professional accreditations of professional programmes. Both of these have allowed for consistent skills benchmarking against comparator institutions nationally, continentally and globally, ensuring that we are at the leading edge of providing an academic project that embodies excellence and innovation in an information age that is also accompanied by rapid digital transformation and technological evolution.

Matching skills demand with higher education

One of South Africa's pressing challenges is ensuring that higher education aligns with industry demands and economic needs. The country faces a twin challenge of high unemployment and skills shortages. We focus on work-integrated learning, partnerships with industries, and curriculum reform to equip graduates with relevant skills. The rise of entrepreneurship and AI has necessitated a shift toward focusing on interdisciplinarity, critical thinking, and problem-solving skills. We continue to support and enhance our collaborations with industry, and policymakers to bridge the gap between education and employment, ensuring that graduates are job-ready and able to contribute meaningfully to South Africa's economic growth.

Understanding a transforming student community

We have a diverse student body, including first-generation students, parents, working adults, and international students. Financial, social and health problems impact these students. The NSFAS has expanded access to education, but funding constraints remain a challenge.

Furthermore, the demand for decolonised curricula, as seen in movements like #FeesMustFall and #RhodesMustFall, has reshaped academic discourse, emphasising the need for locally relevant knowledge systems. We continue to develop student support programmes, mental health services, and academic interventions, relevant to the needs and characteristics of the current student population, to ensure student success. By acknowledging the diverse needs of our student community, we can foster an inclusive and supportive learning environment that promotes academic excellence and social justice.

South Africa as a study destination

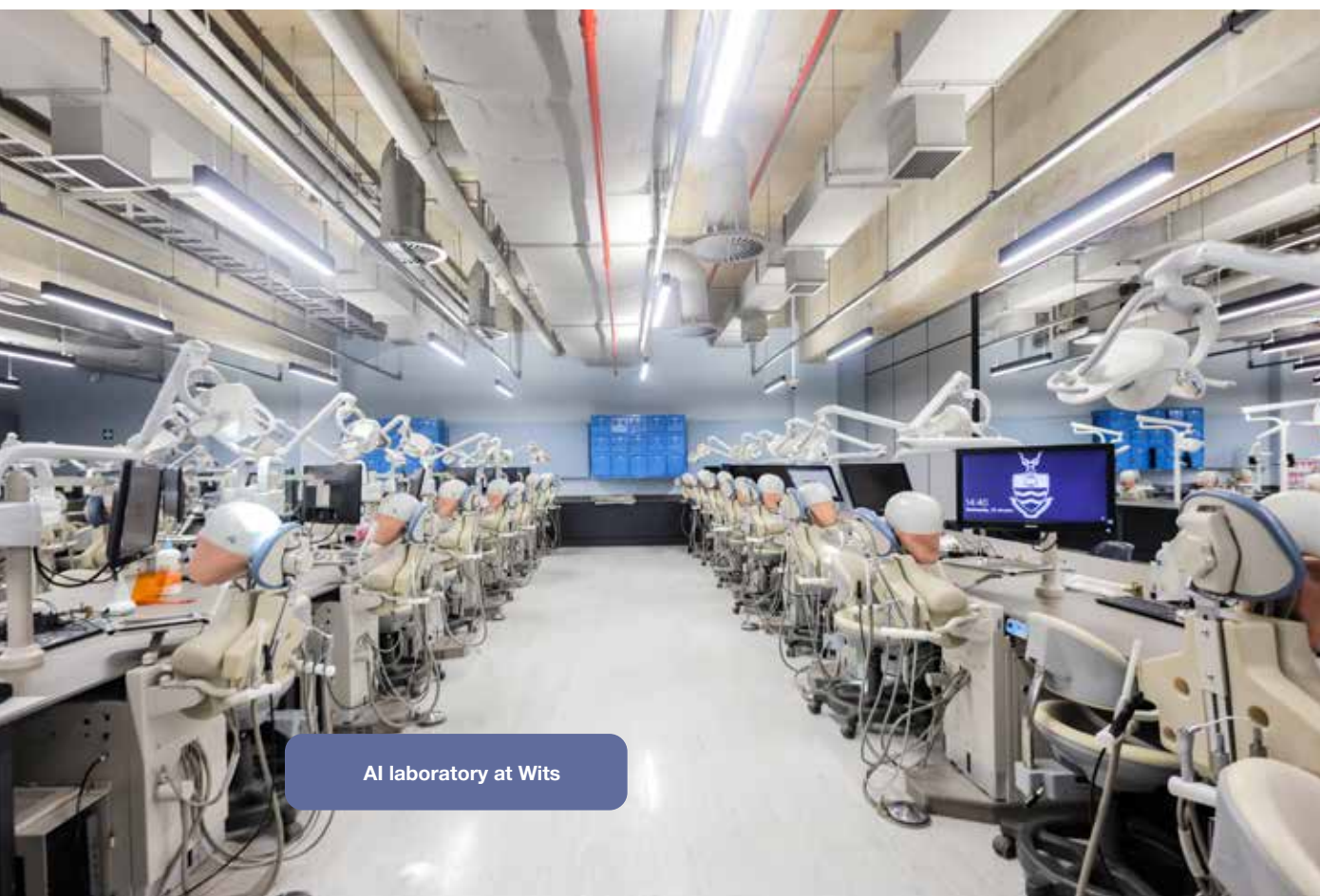
South Africa remains a leading study destination in Africa, attracting students from across the continent and beyond. Wits University offers high-quality education comparable to institutions in Europe and North America. Our rich cultural diversity, vibrant academic environment, and strong research output make us an attractive option for international students. Additionally, our international reputation provides our students with a gateway to African markets and industries providing valuable networking and career opportunities.

However, challenges such as visa processing delays, safety concerns, and accommodation shortages can impact our international and local students' success.

We continue to work with international and local partners to ameliorate these problems and retain Wits as a preferred study destination on the continent.

South Africa is a dynamic and culturally rich study destination, offering world-class education amid diverse landscapes and vibrant communities. Renowned for its academic excellence and research innovation, Wits University stands as a pillar of higher education in the heart of Johannesburg, the country's economic hub. Wits offers students a unique blend of rigorous academic programmes, cutting-edge facilities, and opportunities to engage with real-world education challenges in a rapidly evolving global context. Deeply rooted in its African identity but globally orientated, Wits fosters critical thinking, social responsibility, and academic distinction.

Studying at Wits equips students with the tools to excel in their chosen fields and engages them in a multicultural, globally connected experience that prepares them for leadership roles locally and internationally.



AI laboratory at Wits

Wits 2033 Strategic Framework

Elements of our strategy

VISION 2033

- Wits' Vision 2033 articulates the University's commitment to positioning itself as a globally competitive, people-centred institution that drives excellence, innovation, and sustainability, anchored on four strategic pillars as stated in the introduction.
- The vision reflects Wits' dedication to creating knowledge, developing ethical global leaders, and delivering transformative solutions that address societal challenges for the advancement of humanity, in Africa and beyond. This vision is further supported through robust governance structures, strategic stakeholder engagement, and a continuous focus on collaborative partnerships that underpin long-term value creation.

01

The Strategic Plan

- The Wits Strategic Plan 2023–2033 serves as a blueprint to position the University at the forefront of knowledge creation and societal transformation in the Global South. Grounded in four strategic pillars, the plan leverages Wits' rich heritage, diverse partnerships, and people-centred ethos to drive innovation, produce ethical global leaders, and address pressing societal challenges through interdisciplinary knowledge, impactful research, and responsible citizenship.

02

The Performance Scorecard

- The performance scorecard, established by the Senior Executive Team in consultation with key stakeholders and approved by Council, acts as a strategic framework to drive the University's mission. It translates the broader goals of the University's Strategic Plan into measurable Key Performance Indicators, ensuring focused progress across critical areas such as academic excellence, social impact, sustainability, and operational effectiveness.

03

The Institutional Plan

- The Institutional Plan operationalises the commitment to the relevant scorecard indicator, demonstrating transparent communication and ensuring that all stakeholders are well-informed about the organisation's performance, challenges, and strategic direction. Aligned with the University's overarching strategic goals, the plan offers continuous updates on progress – clearly outlining what is being achieved, by whom, and within which timeframe – reflecting the institution's unwavering commitment to fostering sustainable growth and accountability.

04

Performance: advancing a shared identity

Wits University celebrates the diversity of people, disciplines, and ideas, and aims to foster an environment of inclusivity, empowerment, and holistic wellbeing. Continuous professional development is a priority for staff, as is lifelong learning for students, both within and beyond the classroom. Through its commitment to service excellence and collaborative teamwork, Wits seeks to nurture a culture of agility and entrepreneurial thinking to develop productive staff who change the world, for good. At the same time, Wits seeks to promote its achievements and build its reputation both within and beyond the University by strengthening relationships with staff, students, alumni, donors, the media, and multiple communities.

Cultivating impactful relationships

The focus here has been to strengthen Wits' place, in the city and region, on the continent, and globally. We pursued partnerships with Imperial College London on the Rio Tinto Project, consolidated the AFRETEC Programme, and continued to strengthen the WESAF Programme. These international relationships have paved the way for enhanced relationships with African universities (through ARUA and AFRETEC), as well as universities in the Global North and Asia.

Our collaboration with industry experts also continued within the mining and engineering sectors, including the generous funding for refurbishing the new Wits Anglo American Digital Dome. Strengthening our relationship with the city involved engagement with various departments of the provincial government and the Braamfontein Improvement District Project. We also maintained our relationships with our institutional counterparts in the region, through the Gauteng Research Triangle.

Enhancing reputation and visibility

The focus has been on reimagining of our strategic internal and external marketing, branding and communications, to promote Wits' achievements and enhance our reputation both locally and in selected countries abroad. This includes profiling Wits, its research, teaching and learning, people and alumni through paid, earned, shared and owned media. In addition, it is targeted towards growing the Wits Annual Fund, strengthening Witsie pride, identity and spirit, and maintaining the centenary momentum through local, national, and international alumni engagement and outreach.



The Wits Anglo American Digital Dome

Performance against our strategy

Strategy and strategic achievements – institutional positioning and strategic planning initiatives

Wits continues to participate in the World University Rankings as part of its objective on global benchmarking and positioning. In comparison with other South African universities, Wits is generally ranked at number 1 or 2 in South Africa by the three major world university rankings agencies.

World University Rankings		2019/20	2020/21	2021/22	2022/23	2023/24
ARWU (Shanghai Ranking)	Academic Ranking of World Universities	201–300	201–300	301–400	301–400	301–400
	Ranking in South Africa	1–2	1–2	2	2	2
	Rankings in Africa	1–2	1–2	2	2	2
CWUR (Center for World University Rankings)	Center for World University Rankings	254	275	292	292	292
	Ranking in South Africa	1	2	2	2	2
	Rankings in Africa	1	2	2	2	2
U.S. News (Best Global Universities Rankings)	U.S. News Best Global Universities Rankings	197	200	192	212	244
	Rankings in South Africa	2	2	2	2	2
	Rankings in Africa	2	2	2	2	2
THE (Times Higher Education)	THE World University Rankings	201–250	201–250	251–300	251–300	301–350
	Ranking in South Africa	2	2	2	2	2

World University Rankings		2019/20	2020/21	2021/22	2022/23	2023/24
	Rankings in Africa	2	2	2	2	2
	THE Impact Rankings				101–200	101–200
	Rankings in South Africa				2	3
	Rankings in Africa				2	3
	THE sub-Saharan Africa University Rankings					1
QS (Quacquarelli Symonds)	QS World University Rankings	400	403	424	428	264
	Ranking in South Africa	2	2	2	3	2
	Rankings in Africa	2	2	2	4	2

To align with the Wits 2033 Strategy, several institutional initiatives were undertaken to strengthen Wits' positioning, social impact and sustainability:

- » Launched as part of the institution's centenary celebrations, a comprehensive research project was undertaken to examine Wits' institutional culture, history and transformation journey. The study has generated important insights to inform strategic interventions aimed at building a fit-for-purpose institution. Findings from the study have already influenced discussions and institutional planning.
- » Several other institutional surveys and research studies were also conducted to ensure Wits is still on track in creating a healthy environment that is free of prejudice, gender, and race discrimination, supportive of all students and University stakeholders regardless of their status, taking into account power differentials. The surveys and research studies conducted include, among others, the First-Year Student Experience Survey; Postgraduate Student Experience Survey and Graduate Exit Survey (focusing on graduate employability).
- » Wits produced a Student Background Information report for the Council on its needs. This information allows the University, both at the management and faculty level, to thoughtfully plan and allocate resources necessary for supporting students.

Performance: pursuing academic excellence

Performance against our strategy

Holistic student support strategy at Wits University

Our approach to student success is built on key institutional frameworks, including the Wits Institutional Framework for Student Success (2019), the Wits Strategic Plan, and the Strategic Plan for Postgraduate Research Training (2023–2027), among other guiding policies. These frameworks shape our commitment to providing comprehensive support systems that enhance academic achievement, personal growth, and social integration.

We introduced the Gateway to Success (GTS) Programme, a compulsory programme designed for all first-year students to help them transition smoothly into university life. This initiative integrates academic and student life components, offering faculty-led sessions focused on essential academic skills and content. In addition, student life sessions cover topics such as adjusting to university, student services, community-building, social justice, and campus orientation. Delivered in a blended format, the programme includes both on-campus and online activities, with digital modules exploring themes like digital literacy and climate change awareness.

The Postgraduate Orientation Programme was implemented for postgraduate students to provide critical support at the start of their academic journey.

This programme introduces students to essential resources, including research tools, library services, student support networks, and financial aid guidance. By offering a structured introduction to postgraduate life, this initiative ensures that students are equipped with the necessary tools for success in advanced studies.

To further strengthen student transitions, we established the Student Transitions and Persistence Unit (STPU), which applies evidence-based theories and best practices to support students from entry to graduation.

The unit focuses on fostering an inclusive and empowering environment, ensuring that students develop the resilience and adaptability needed to navigate university life. The STPU leads various initiatives, including the First-Year-Experience (FYE) and FYE Mentorship Programmes, GTS, postgraduate student retention strategies, and tailored support for part-time students, as well as targeted interventions for both high-achieving and at-risk students.

Through these initiatives, the University remains dedicated to creating a supportive academic environment where all students can thrive, ensuring their journey from enrolment to graduation is both enriching and successful.



Performance: achieving social impact

Performance against our strategy

More than R3.9 billion received from the Centenary Campaign has been invested into a range of academic, student and infrastructural projects across the University by external sponsors and donors comprising alumni, corporates, local and global trusts,

philanthropies, and other public sector funders. This support makes a difference to ensure that Wits remains a leading university, for good. Some of the notable highlights during 2024 include:

- » Celebrating the opening of the R100 million Wits Anglo American Digital Dome, a world-class centre for digital exploration, multidisciplinary education and research, and public engagement.
- » The Wits Anglo American partnership also saw their iconic building in the Johannesburg City Centre becoming the new home of the Wits Business School's Centre for Entrepreneurship, known as the Wits Crucible. This new Wits hub in downtown Johannesburg will provide crucial business education, incubation, and acceleration services for entrepreneurs.
- » The Wits Margo Steele School of Accounting celebrated its official renaming, and the 140 missing-middle accounting students will be fully funded thanks to the generosity of an anonymous donor who donated \$10 million over the next 10 years, to honour Professor Emeritus Margo Steele.
- » The first recipients of the R87.5 million Wits AngloGold Ashanti Legacy Scholarship Endowment were announced. The scholarship will benefit approximately 200 eligible students across multiple academic disciplines over the next five to seven years, with beneficiaries receiving comprehensive funding throughout their studies.
- » The University also spearheaded the R100 million expansion of the Wits Roy McAlpine Burns Unit at Baragwanath Hospital, which was completed and launched during 2024, thanks to a generous R70 million donation from the Roy McAlpine Charitable Foundation in partnership with Wits University and the GDoH.
- » Talented Wits students will benefit from the proceeds of the development of the University's Frankenwald property, which was finalised in 2024. Proceeds from the initial R200 million sale of the Frankenwald Estate will be placed in a special academic project endowment to benefit future generations, including students who qualify to study at Wits and may not have the financial means to register.

- » The eight-day, four-city Wits-Australia roadshow that took place between 23 November and 2 December was a success. It consolidated relationships with many existing affluent alumni, as well as establishing relationships with a considerable number of new prospects. The highlight of the visit was the inaugural gala lunch in Sydney, attended by approximately 160 Wits alumni. This was hosted by famous banking alumni CEOs Gail Kelly and Stephen Koseff. The event generated a profit of around R300 000, which will be channelled towards postgraduate scholarships. Plans are being formulated for an annual event in Sydney and similar events in major Australian cities. The University is also considering the viability of rolling out similar events in South Africa and other global alumni hotspots.
- » The Wits100 priority projects were reviewed to ensure they align with the University's evolving strategic priorities. Wits' fundraising initiatives continue to span the four major potential funding sectors (individuals, corporates, trusts and foundations, and public funders such as SETAs), with an ever-increasing focus on growing investment into Wits from the successful alumni networks across the world.



Social event held at
Wits : "Lunch in the Dark"

Leveraging alumni networks

The University has over 260 000 graduates who obtained a degree qualification from the University. Together with those who studied at the University but did not complete their studies, or those who obtained a certificate or diploma qualification, they make up approximately 300 000 alumni of the University. These alumni live across the globe, but primarily reside in South Africa, the UK, the US, Australia, and Canada. The Alumni Office maintains a database of all graduates, however, only 115 751 records have an up-to-date email address.

The Alumni Office maintains ongoing engagement with the University's alumni through regular communication and ongoing alumni functions and events. The objective of this engagement is to facilitate a mutually beneficial relationship between the University and its alumni, and for the University to be able to track and profile alumni success and achievements.

Staying connected to alumni and ensuring positive engagement promotes alumni contributing to the University. Some wealthy alumni donate substantial amounts to the University, while the general alumni population can support regular donation of affordable amounts to the WAF and other University causes.

The following are highlights of the WAF in 2024:

- » New first-time donors: **77**
- » Donation amount in 2024: **R1 279 537**
- » Cumulative total: **R16 million**
- » Total number of donors since inception: **1 721**

The following events were hosted by the Alumni Office in 2024:

- » Founders' Tea
- » Reunion events in Vancouver, Seattle, Portland, and Atlanta

- » Two alumni events in the new Digital Dome
- » Alumni Valentine's dinner at the Wits Club
- » Webinar with the Executive Chairperson of the Takealot Group, Mamongae Mahlare
- » Webinar with Dr Marlene Wasserman (Dr Eve)
- » Class reunions:
 - BDS Class of 1984
 - Civil Engineering Class of 1988

The following communications were produced:

- » 2 x *Wits Review* magazines
- » 2 x The Edge newsletters
- » 1 x Wits Connect newsletter for young alumni
- » Ongoing social media engagement
- » Ongoing website content development

The Pre-Alumni Programme creates awareness among students of their lifelong relationship to the University. The following activities took place in 2024:

- » Co-hosting of the Wits Spirit Game
- » Participation in O Week
- » Participation at all graduation ceremonies

The Convocation of the University is a statutory body supported by the Alumni Office. Convocation provides support for the University through participation in various committees and in the Council. The following Convocation activities took place in 2024:

- » 3 x Convocation ExCo meetings
- » 1 x Strategic planning session
- » Election of the Chancellor
- » School of Law Alumni Masterclass

Performance: ensuring Wits' sustainability

Sustainability strategy

The Wits Sustainability Strategy, approved in 2023, set a clear vision for Wits to achieve net-zero carbon emissions by 2050. In 2024, significant progress was made on implementing this Strategy, including:

- » The presentation of the Sustainability Strategy at faculty meetings across campus to ensure awareness, understanding and buy-in.
- » Energy efficiency improvements across all campuses.

The establishment of working groups within S&O to implement the vision and targets outlined in the Sustainability Strategy.

Research and teaching

- » Research and teaching experience at Wits will inform the implementation of the Strategy and guide future planning, curriculum development and research activities.

Energy

- » By 2050, through a full range of on- and off-site technologies and strategic partnerships, Wits will have net-zero carbon emissions and will have justly transitioned using a combination of diversified, sustainable, green and renewable technologies providing reliable energy supply and usage that has minimal impact on the environment.

Water

- » By 2050, Wits will improve its water consumption efficiency while reducing its reliance on fresh municipal supply by transitioning to water recycling and treatment, rainwater harvesting and boreholes.

Waste

- » By 2050, Wits will have minimised waste to landfill. Wits will ensure a reduction in waste, through an integrated campus approach to reuse and recycle as much as possible, minimise food waste and, where appropriate, support local waste reclaimers and businesses in our community.

Transport

- » By 2050, most University vehicles transporting students will have been replaced by green energy vehicles through developing partnerships with donors and industry. Green charging stations will be available on all campuses for all electric vehicles. All campuses will be bicycle and pedestrian-friendly with safe storage. The transport policies need to be reviewed to include strategies to reduce carbon emissions.

Procurement and infrastructure

- » By 2050, all systems must work towards the fulfilment of the Strategy. Procurement systems and infrastructure plans must prioritise sustainable principles which include transparency, and the treatment and creation of a green campus, with green roofs, water capture, planting with indigenous species and food gardens. Ethical procurement is essential. Sustainable products should be used, and green building codes should be applied to all renovations and new installations.

Update on implementation of the Sustainability Strategy

Sustainability Committee – progress feedback

- » The Sustainability Committee was established in February 2024, with the objective to develop an implementation plan towards achieving the Wits Sustainability Strategy targets set out for the following focus areas: energy, water, transport, waste, infrastructure and procurement.
- » Key operational staff members from S&O have been drawn into the Committee, and focus leads have been appointed to champion their respective focus areas.
- » To date, each focus group has gathered some operational data and presented an initial overview of their respective areas. However, the data is still very high-level and requires further details, contextualisation and benchmarking in order to truly assess how well Wits is currently performing in each focus area.
- » The target is to produce a high-level five-year plan for each focus area, together with cost estimates by the end of 2024.
- » Meanwhile, existing sustainability initiatives continue as budget becomes available, eg rooftop photovoltaic systems, residence hot water system upgrades, recycling initiatives, switching to borehole water, electric vehicle initiatives, etc.

Environmental services initiatives on campus

Initiatives to improve sustainability on campus

Waste management

- » Reverse vending machine to promote plastic recycling.
- » Recycling bins.
- » In 2024, 17% of general waste was recycled, compared to 8% in 2023, reflecting a notable improvement.
- » In 2024, 25% of hazardous waste was recycled. This cannot be compared to 2023, as no recycling was done.

Renewable energy

- » Solar-powered outdoor tables and benches were installed on campus. These innovative benches, equipped with solar panels, were designed and manufactured locally and provide an opportunity for students to charge laptops and cell phones while enjoying the outdoors. It highlights the opportunities for solar power to address electricity shortages.
- » Rollout of solar photovoltaic systems (PV)
 - As of December 2024, a total of 13 PV installations have been installed with a combined capacity of 1 350 kWp, along with rooftop preparation works for additional planned installations.
 - A further 850 kWp is planned in 2025 across the Braamfontein Campus East and the Parktown Education Campus, increasing total capacity to 2 200 kW across 17 sites.
 - PV rollout will continue until all available spaces on campus have been filled.

Renewable energy continued

- » Hot Water systems
 - » Transition away from electrical hot water systems in favour of gas or hybrid gas, co-generation or renewable equipment is in progress.
 - » Installed to date:
 - Solar thermal 610 kWp
 - Solar pool heating 400 kW
 - Co-gen capacity 410 kW (electrical) / 600 kW (thermal)
 - » Hot water system storage (buffer) capacity increased substantially to guard against consumption and generation peaks.

Water conservation

- » Borehole water is used for irrigation of campus grounds.
- » Rain sensors ensure that irrigation is automatically deactivated when it is raining to conserve water.
- » Irrigation is scheduled to maximise efficiency and prevent evaporation.
- » Water savings from boreholes between January 2004 and November 2024 amount to R3.8 million.

Transport

- » The process of obtaining the electric fleet is nearing its conclusion, along with plans to install green charging stations on campus. Furthermore, additional green energy fleet vehicles will be gradually introduced.
- » The first vehicle charger that will run on solar power later this year was installed, and an electric vehicle was purchased to facilitate transportation for SET members.

As we look toward 2025 and beyond, Wits will continue to push forward in these critical areas:

Research excellence

We will deepen our focus on interdisciplinary research that bridges climate science, social equity, and environmental sustainability.

Student engagement

Expanding courses like “*Climate Change and Me*” will further integrate climate education into the broader student experience.

Sustainability initiatives

The 2050 sustainability vision remains at the heart of our campus development plans, with an emphasis on reducing carbon emissions and waste, promoting renewable energy, and furthering sustainable transportation options.



Governance in action

Chapter five

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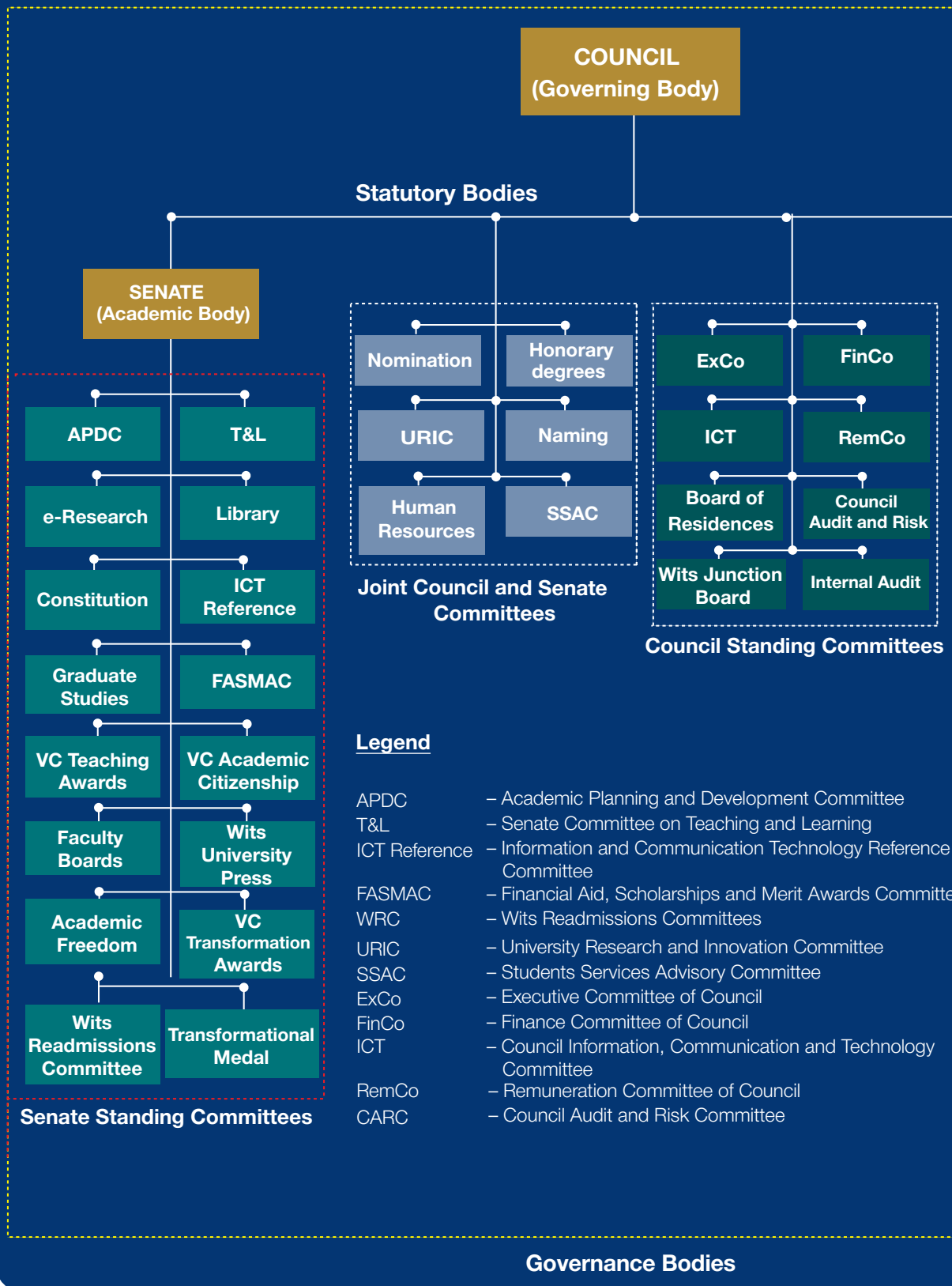
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Governance in action

Governance structure

Governance and Vice-Chancellor's Advisory Bodies and their Standing Committees

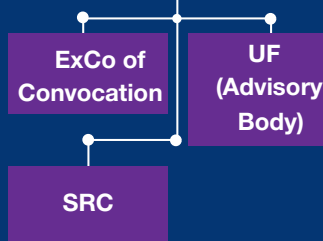




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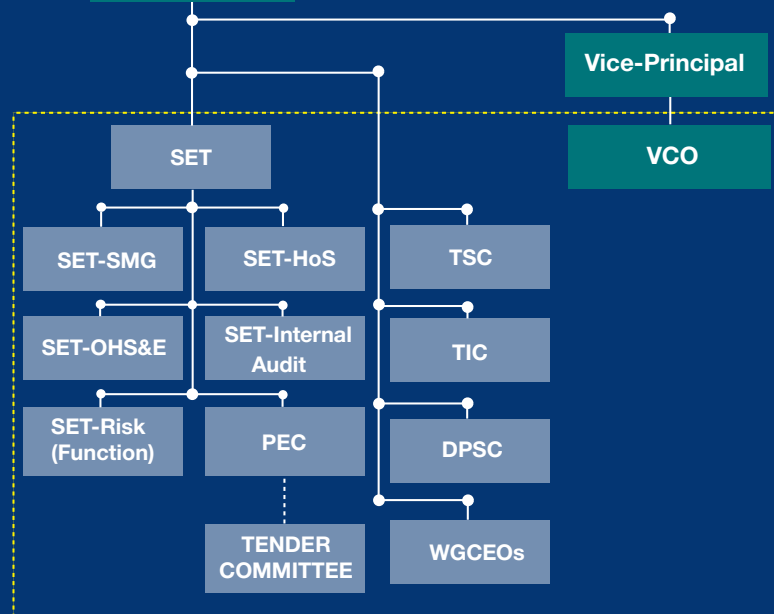
Statutory Bodies



Legend

- ExCo of Convocation – Executive Committee of Convocation
- UF – University Forum
- SRC – Students' Representative Council

Vice-Chancellor and Principal



Vice-Chancellor's Advisory Committees

Legend

- VCO – Vice-Chancellor's Office
- SET – Senior Executive Team
- SET-SMG – SET-Senior Management Group
- SET-HoS – SET-Heads of School
- SET-OHSE&E – SET-Occupational Health, Safety and Environment
- TSC – Transformation Steering Committee
- TIC – Transformation Implementation Committee
- DPSC – Distinguished Professors Screening Committee
- WGCEOs – Wits Group CEOs Committee
- PEC – Procurement Executive Committee

Our governance approach

Diversity

Aligned to the 2023 report on the State of Transformation in South Africa's Public Universities, Wits is committed to the importance of internal historical institutional redress and external public engagement in the service of broader social transformation and the public good. Strategically, this involves demonstrating a spectrum of transformation efforts, ranging from compliance-orientated initiatives to institutional redress, antidiscrimination interventions, social justice advocacy, institutional change processes, and external engagement with multiple publics.

We are focused on being a diverse, equitable, inclusive, people-centred university providing an expanded, holistic, and cosmopolitan student and staff experience. Through the Wits 2033 Strategic Plan, we acknowledge the deep-rooted societal challenges in South Africa, including inequality. Grounding itself within its current city, regional, national and international contexts, Wits aims to harness its intellectual capital to reduce inequality, strengthen democracy, improve governance, and cultivate ethical leaders. As we envision the University's future, we recognise the legacies of past inequities that continue to resonate in the contemporary world, as well as the global context of overlapping and interrelated challenges. To this end, our diversity, equity, inclusion, social justice and transformation values are materialised through six pillars.

R43 million has been secured (2024—2027) for Diversifying the Academy based on the reviews that Carnegie has undertaken. The focus of the DTA Programme is to bring about equity in the academy and specifically the progression of black South African academics. Over the past ten years, 62 academics have benefitted from funding, and 32 have been promoted. The Vice-Chancellor's Employment Equity Fund continues to provide R10 million for academic posts.

The Expansion of Knowledge Archives pillar is focused on diversifying the canons of knowledge and expanding the inclusivity of our knowledge archives beyond the University into local communities.

The Institutional Cultures pillar has been developed into a guiding Institutional Cultures Study during 2024. As part of supporting institutional culture change, social justice work continues to be delivered in the areas of:

1. Anti-discrimination
2. Prevention and eradication of bullying
3. Institutional culture and transformation
4. Training with a focus on the LGBTQIA+ communities
5. Cross-cultural intelligence and diversity
6. Conflict management

With regard to Institutional Naming, Visual and Spatial Redress, the work in this pillar has been extended to include visual and spatial redress, in the University and its location. A reference group was established to determine the parameters of such redress initiatives.

In terms of Language Diversification, Multilingualism and Translanguaging, the work of the language reference group continued and has received funding from the DHET.

Public Engagement is a new pillar through which the University strives to connect with its multiple publics. While the six pillars guide transformation, they are strategically interconnected, aiming to foster a forwardlooking institution that is fit-for-purpose in the 21st century.

Institutional governance

The University Council

The University of the Witwatersrand's Council comprises academic and non-academic persons appointed under the Statute of the University of the Witwatersrand, the majority of whom are non-executive. Sixty percent of the members of the Council are persons who are not employed by, or students of, Wits University.

The role of Chairperson of the Council is separated from the role of the Wits University CEO, the Vice-Chancellor and Principal.

Matters especially reserved to the Council for decision-making are set out in the Statute of Wits University, by custom and under the Higher Education Act, 1997 (Act No. 101 of 1997), as amended (the Higher Education Act).

The Council is responsible for the ongoing strategic direction of Wits University, approval of major developments and the receipt of regular reports from Executive Officers on the day-to-day operations of its business.

Council membership

Name	Composition	Qualifications	Skills
Chair of Council	Mr Isaac Shongwe	BA Hons (Economics and Politics) (Wesleyan, USA, P.Phil (Oxford)	Corporate Governance Strategy, Formulation Value-Based Leadership Style (The ability to get people to work together), Organisation Development
Vice-Chair	Vacant		
Secretary to the Council	Ms Carol Crosley	University Registrar: BA (Witwatersrand), H Dip.Ed (Witwatersrand), Honours (Unisa), MEd (Witwatersrand)	Governance and Compliance Administration, Leadership and Management
Ministerial appointees	Dr Mlungisi Cele	BA (University of KwaZulu-Natal (formerly known as Durban-Westville)), PG Dip (University of Cape Town), MPHIL (University of Stellenbosch), PhD (University of Western Cape)	Policy, Research, Leadership, Planning, Advisory, Monitoring and Evaluation, Networking
	Ms Nasima Badsha	B.Sc. (Hons) (London), Graduate Certificate in Education (Leeds), M.Sc (Natal)	Higher Education Policy, Management and Governance

Name	Composition	Qualifications	Skills
Ministerial appointees continued	Vacant		
	Vacant		
	Ms Clare Nyama	BA Hons (Manchester Metropolitan University), Postgraduate Diploma in Business Administration (UNISA), Programme for Management Development certificate (GIBS), currently a registered Master of Business Leadership candidate at UNISA	Portfolio Management, Asset Management, Financial Planning, Investment Management, Planning
Members appointed by and from among the Executive Committee of Convocation (*one of whom must be the President of Convocation)	Ms Kgomoitso Mufamadi	BA (Political Studies and Law) (Wits), LLB (Wits), LLM (Wits), Social Entrepreneurship (GIBS)	Mediation and Arbitration, Facilitation, Disciplinary and Grievance procedures Coaching
	Ms Nomfundo Ngcobo	LLB, Law (Wits), PGDip, Advanced Company Law, (Wits), LLM, Commercial Law (Unisa), Development Economics (Stellenbosch), PGDip, Management (GIBS), MBA (GIBS)	Leadership and Governance; Fundraising and Financial Oversight; Strategic Planning; Corporate and Social Ethics; Education and Policy Development; Networking and Stakeholder Engagement; Human Resources and Remuneration; Hospitality and Mining Industry Knowledge
Premier's Appointee	Vacant		
Donor Electees	Professor Michael Katz	BCom (Wits) LLB (Wits) LLM (HLS) LLD (<i>honoris causa</i>) (Witwatersrand)	Legal; Governance; Serving on boards of NGO's; Educational
	Vacant		
Council electee	Mr Isaac Shongwe	BA Hons (Economics and Politics) (Wesleyan, USA, P.Phil (Oxford)	Corporate Governance, Strategy Formulation, Value-Based Leadership Style (The ability to get people to work together), Organisation Development

Name	Composition	Qualifications	Skills
Council electee continued	Ms Lusanda Kgakololo	Bachelor of Science Honours, Bachelor of Science (Microbiology with Distinction) (University of the Western Cape)	Strategy, Organisational Development, Transformation, Consulting.
	Mr Gideon Serfontein	B.Comm, Hons, B.Comm and Masters in Development Finance (University of Stellenbosch), Certificate in Management Sciences from Rijks University, The Netherlands, Chartered Director (SA) from Institute of Directors SA (IoDSA)	Financial management, Corporate Governance Processes, Risk Management, Oversight and assurance provision processes (Auditing) and Strategic leadership
	Mr Marthinus Liebenberg	BCompt, BCompt Hons (UNISA), CA (SA)	Finance, Business Intelligence, Business Planning and Analysis, Risk Management and Compliance
	Mr Terence Nombembe	BCom (UNITRA) B Compt Hons (UNISA), CA (SA)	Risk Management, Governance Oversight, Auditing and Finance
	Mr Arnold Basserabie	BSc (Maths, Math Stats) (Wits), ASSA (USA Society of Actuaries) and CFP (The Financial Planning Institute of Southern Africa)	Strategic, financial, investment, human relations
Council electee continued	Ms Hawa Bibi Khan	B. Accounting (UKZN), Hons. Commerce (UNISA), CA (KPMG), Private Equity and Alternative Investments, Property Dev (UCT), Cert. Fin Markets (UJ)	Finance and Investments Ideation, Innovation and Strategy Partnerships and Deal-making Consciousness Coaching
Business and labour nominee	Mr Gavin Hartford	Bachelor of Social Science Hons in Industrial Sociology (University of Cape Town)	Business Strategy, Mediation and Arbitration, Transformation, Facilitation, Business Performance

Name	Composition	Qualifications	Skills
Vice-Chancellor and Principal	Professor Zebulon Vilakazi	BSc (Univ of Manchester), MSc (Wits), PhD (Wits)	Research, Higher Education management, Strategic Management, Nuclear and High-energy expert
Vice-Chancellor's appointee (SET)	Professor Ruksana Osman	BA, HDipEd, BEd, MEd, PhD (Wits)	Higher Education management, research, teaching and equity in education
Senate electees	Professor Mboyo-Di-Tamba Vangu	MD (University of Kinshasa), MMed, MSc and PhD (Wits), Cert Exec MBA (University of Nebraska)	Management, Research, Teaching and Molecular Imaging expert
	Professor Mfaniseni Fana Sihlongonyane	BA and PGCE (University of Swaziland), MSc (DP) (Wits), PhD (University of Oxford)	Higher Education, Teaching and Learning, Research, Legal framework and Management
	Professor Uma Kollamparambil	BA, MA, M Phil (Calicut University), PhD in Economics (Jawaharlal Nehru University, New Delhi)	Data analyst skills, Operational understanding at ground level of academic and non-academic matters as a sitting Head of School
	Professor Nosipho Moloto	BSc, BScHons, MSc, PhD (Wits)	Higher Education Teaching and Learning, Research and Innovation
	Professor Shabir Madhi	MB BCh, MMed, PhD (Wits), FCPaed(SA)	Global Health, Laboratory, Public Health, Infectious Disease, Research
Deans' Electee			
Academic staff electee	Associate Professor Victor De Andrade	BA (Speech and Hearing Therapy), MA, PhD (Wits)	Ethics, Diversity and Inclusion, University teaching and supervision; Research, Disability

Name	Composition	Qualifications	Skills
Non-academic employee electee	Mr Tumishi Madihlaba	Diploma, BA Politics and Management (Wits), PG Dip in Public Management (Wits), PG Certificate: Labour Dispute Resolution Practice (Wits)	General Management, IT Management, Contracts Management, Governance, Policy Making
SRC President	Ms Bukisa Boniswa	Student	
PGA electee – Postgraduate Chairperson	Mr Okuhle Mafrika	Student	

Council statement on corporate governance

The governance of the University is regulated by the Higher Education Act, 1997 (Act No. 101 of 1997), as amended, and the Institutional Statute, as amended in February 2018. The Higher Education Act constitutes the principal legal framework and provides for the establishment of the governance structures.

The Council, subject to the Act and the Institutional Statute, governs the University and has the final authority. The Senate is accountable to Council for regulating all teaching, learning, research and academic functions of the University and all other functions delegated or assigned by the Council.

In accordance with section 30 of the Higher Education Act, the Vice-Chancellor and Principal of a public higher education institution is responsible for the management and administration of the public higher education institution. The individual Senior Executive Team (SET) members, in turn, have the requisite powers, authority and responsibility to perform functions so assigned and by virtue of the executive position they hold.

The SET accordingly assists the Vice-Chancellor in performing and discharging their responsibilities as the legal, administrative and academic head of the University in accordance with the University's vision, mission, strategic

goals, the Higher Education Act, the Institutional Statute, the University Rules, including the Institutional Rules, and other national and international imperatives.

Where appropriate, the SET advises the Vice-Chancellor and each other in exercising their respective authority, functions and powers as set out in the Higher Education Act and the Statute. The SET also provides a platform for University Executives to discuss broad-ranging and complex matters in order to enable comprehensive deliberation and decision-making in relation to such matters.

In line with the Higher Education Act, the University's governance structures include, among others:

1. The University Forum (referred to in the Higher Education Act as the Institutional Forum), a Statutory Advisory Committee that advises Council on certain issues (s31 (1)(a) HEA). The University Forum must perform such functions as determined by Council (s31(1) (b)HEA);
2. The Convocation — The affairs of the University's alumni are governed through the Executive Committee of Convocation; and
3. The Students' Representative Council.

Principle	Reference
Principle 1: Ethical and effective leadership	
The governing body should lead ethically and effectively. This principle emphasises the importance of integrity, competence, responsibility, accountability, fairness, and transparency in leadership. Council members are expected to act in the best interests of the organisation, fostering an ethical culture and ensuring sustainable value creation.	Wits University's governing body, the Council, plays a critical role in fostering ethical leadership throughout the institution. As stipulated in the Statute, the Council's responsibilities include ensuring that governance decisions align with the University's mission and values. The provision for quorum requirements and round-robin voting (Section 86) facilitates effective and transparent decision-making, ensuring the integrity of leadership across the institution. Furthermore, the process for staggering the terms of office for Council members (Section 90(7)) ensures leadership continuity, thereby promoting long-term, ethical governance. This can be better understood by referring to the Council Members Qualifications and Skills table in chapter five of this report.
Principle 2: Organisational ethics	
The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture. This means that Council should lead by example, adopt a code of ethics and conduct, and ensure that an ethical culture is embedded in the organisation's strategy.	Wits University is committed to cultivating an ethical culture, underpinned by the framework established by the University Statute. The Statute ensures that governance practices are aligned with established ethical standards, reflecting the University's core values. In the event of changes to the governance structures, as highlighted in the repeal of the previous Statute (Section 89), the University guarantees the continuity of ethical governance practices. The Council's responsibility to ensure the implementation of the Statute (Section 90) further reinforces the ethical foundation upon which the University operates. This can be understood in the Wits 2023 — 2033 Strategic Framework in chapter one and four of this report.
Principle 3: Responsible corporate citizenship	
The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen. This principle underscores the organisation's role in society, emphasising responsibilities towards the economy, environment, and communities. It involves overseeing and monitoring how the organisation's activities affect its status as a responsible corporate citizen.	The principles of responsible corporate citizenship are integral to Wits University's operations. The Statute mandates the continued compliance of the University with the applicable legal framework, as set forth by the Universities Act, 1955 (Act No. 61 of 1955) (Section 90(9)). The University's ongoing commitment to responsible governance is further exemplified by the transition process outlined in the Statute, ensuring that the University's structures continue to operate responsibly and sustainably.

Principle	Reference
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Principle 3: Responsible corporate citizenship continued

	This includes adhering to relevant labour laws and governance standards, which are essential in maintaining the University’s position as a responsible corporate entity within the broader educational sector. This can be reviewed under our social impact, detailed in the Wits 2023 — 2033 Strategic Framework in chapter four of this report. The tagline of the Strategic Framework is “Wits. For Good.”, which underscores the University’s commitment to the economy, environment and our communities.
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Principle 12: Technology and information governance

The governing body should govern technology and information in a way that supports the organisation in setting and achieving its strategic objectives. This includes ensuring that IT strategies are integrated into the overall business strategy, overseeing the management of information (including security and privacy), and leveraging technology to enhance performance and sustainability.	Wits University recognises the pivotal role that technology and information governance play in supporting its strategic objectives. As reflected in the Statute, the use of electronic platforms for communication (Section 86) is a key enabler of efficient and effective governance. The Statute’s provisions on electronic communication ensure that notices and other essential information are conveyed in a timely and transparent manner, supporting the strategic management of the University. Moreover, the process for implementing changes to governance structures (Section 90) underscores the University’s commitment to leveraging technology for enhanced operational efficiency and strategic alignment. chapter five of this report presents a comprehensive explanation of the methods and processes employed to achieve this outcome.
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Principle 13: Compliance governance

The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes, and standards in a way that supports the organisation being ethical and a good corporate citizen. This entails ensuring that compliance is understood not just as an obligation but as a cornerstone of ethical conduct and corporate citizenship.	Compliance governance is a fundamental principle of Wits University’s operations, ensuring that the institution adheres to all relevant legal frameworks, regulations, and academic standards. The Statute provides a clear mandate for compliance, specifying the repeal of previous governance structures (Section 89) while ensuring that all new structures and operations comply with existing laws. The ongoing transition process (Section 90) ensures that compliance with the Universities Act, 1955 (Act No.61 of 1955), as well as any other relevant legislation, continues to guide the University’s governance.
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Principle	Reference
Principle 13: Compliance governance continued	
	Additionally, the responsibility vested in the Council to implement and oversee the Statute (Section 90) ensures that the University remains compliant with all applicable laws, supporting the achievement of its long-term strategic goals. Chapter five of this report provides a contextual analysis in this regard.
Principle 14: Remuneration governance	
The governing body should ensure that the organisation remunerates fairly, responsibly, and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium, and long term. This principle focuses on aligning remuneration policies with the organisation's values and strategy, ensuring that compensation practices are equitable and promote sustainable performance.	Although the Statute does not specifically address remuneration, the principles of good governance are embedded within the provisions related to governance structures and decision-making processes. The Statute's emphasis on continuity and alignment with the University's mission (Sections 89 and 90) implies that matters of remuneration and compensation are considered within the broader framework of organisational strategy. The Council's oversight of the implementation of the Statute ensures that any changes to governance structures, including those affecting remuneration, are in line with the University's strategic goals and performance objectives. The Deputy Vice-Chancellor: People Development and Culture oversees this portfolio, with the Remuneration Committee of Council (RemCo) established to support its governance and implementation.

Council and sub-Committees of Council

Membership and attendance of meetings

Committee of Council	Number of members	% external/ internal	Positions filled	Number of meetings	Average attendance
Council	30	60/40	27	4	78
ExCo	12	50/50	10	4	80
FinCo	15	30/70	13	4	80
CAC	7	100/0	7	2	100
RemCo	10	60/40	6	2	80
Council ICT	16	25/75	11	3	79
BoR	15	0/100	5	4	70

Committee feedback reports

Council

Role

The Council of the University of the Witwatersrand serves as the institution's highest governing authority, entrusted with steering the University's strategic direction, ensuring financial sustainability, and upholding effective governance in accordance with the Higher Education Act and the University's Statute. Comprising a majority of external members, the Council provides independent oversight, approves major developments, and receives regular reports on the University's operations, thereby safeguarding institutional integrity and promoting academic excellence.

Key focus areas

In 2024, the Council of the University of the Witwatersrand concentrated on several pivotal areas to ensure the institution's continued excellence and sustainability:

Key focus areas

- » **Financial sustainability:** Council prioritised the University's long-term financial health, addressing challenges such as rising student debt and external economic pressures. Notably, Wits disbursed over R1.79 billion in student financial aid, scholarships, and bursaries, supporting more than 26 000 students during the year.
- » **Governance and oversight:** Maintaining robust governance structures, Council ensured compliance with institutional policies and upheld academic and administrative standards, reinforcing the University's commitment to excellence.
- » **Strategic alignment:** Council oversaw the implementation of initiatives aligned with the Wits 2033 Strategic Framework, focusing on advancing academic excellence, fostering innovation, and enhancing social impact.

These focus areas underscore Council's dedication to steering Wits University towards a future of sustained academic leadership and societal contribution.

Council sub-Committees

University Council sub-Committees play a vital role in supporting governance and strategic oversight within the institution. Each sub-Committee is typically tasked with a specific focus area, such as academic affairs, finance and resources, student experience, research and innovation, equity and inclusion, governance and policy, or risk and compliance. These sub-Committees provide in-depth analysis, monitor performance, and make recommendations to Council, ensuring that decisions are well-informed and aligned with the University's mission, values, and long-term goals.

Executive Committee (ExCo)

Role

The Executive Committee of the University of the Witwatersrand's Council functions as a pivotal governance body, acting on behalf of the Council between its scheduled meetings. It is entrusted with making urgent decisions, overseeing the implementation of Council resolutions, and ensuring continuity in governance processes. By providing strategic oversight and facilitating timely decision-making, the Executive Committee supports the Council in fulfilling its mandate to uphold the University's integrity, financial sustainability, and academic excellence.

Membership

Mr Isaac Shongwe

Chairperson and member of Council

Vacant

Vice-Chairperson of the Council

Vacant

External member of Council

Mr Gideon Serfontein

External member of Council

Ms Kgomotso Mufamadi

External member of Council and member of ExCo of Convocation

Professor Nosipho Moloto

Member of Senate on Council (annual rotation among the four Senators)

Professor Shabir Madhi

Member of the Deans on Council

Mr Tumishi Madihlaba

Member of the non-academic staff on Council

Mr Gideon Serfontein

Chairperson of the FinCo

Professor Zeblon Vilakazi

Vice-Chancellor and Principal

Professor Ruksana Osman

Vice-Chancellor's appointee (SET)

Ms Bukisa Boniswa

SRC President

Professor Garth Stevens

DVC: People Development and Culture

Professor Ian Jandrell

DVC: Systems and Operations

Professor Lynn Morris

DVC: Research and Innovation

Professor Imraan Valodia

Pro Vice-Chancellor: Climate, Sustainability and Inequality

Ms Maureen Manyama

Chief Financial Officer

Ms Carol Crosley

University Registrar

Mr Jerome September

Dean: Student Affairs

Key focus areas

The Executive Committee (ExCo) of Council provided strategic oversight and leadership on matters requiring urgent attention or delegated authority from Council. During the reporting period, the Committee focused on several critical areas that supported institutional governance, transformation, and strategic execution. Key focus areas include:

Key focus areas

- » **Institutional governance:** Exercised delegated authority from Council to make urgent decisions and ensure continuity of governance between Council meetings.
- » **Strategic oversight:** Supported the implementation of the Wits 2033 Strategic Framework by monitoring institutional performance and aligning executive actions with long-term priorities.
- » **Financial sustainability:** Provided guidance on maintaining the University's financial health amid economic pressures, including oversight of student funding strategies and budgetary planning.

These efforts reflect ExCo's central role in maintaining institutional stability, accountability, and strategic progress.

Finance Committee (FinCo)**Role**

The Finance Committee of the University of the Witwatersrand's Council plays a crucial role in overseeing the institution's financial health and sustainability. It is responsible for reviewing and recommending the annual budget, monitoring financial performance, and ensuring financial policies and practices align with the University's strategic objectives. Through diligent oversight, the Committee supports the Council in maintaining fiscal responsibility and advancing the University's long-term goals.

Membership**Mr Gideon Serfontein**

Chairperson of FinCo

Mr Terence Nombembe

Chairperson of the Council Audit Committee

Mr Isaac Shongwe

Chairperson of Council

Ms Clare Nyama

Council member

Professor Willy Vangu

Member of Senate on Council

Professor Shabir Madhi

Members of the Deans on Council

Professor Victor de Andrade

Academic staff representative on Council

Ms Maureen Manyama

CFO

Mr Tumishi Madihlaba

Non-academic staff on Council

Vacant

Member appointed by reason of special knowledge/ expertise

Vacant

Member appointed by reason of special knowledge/expertise

Mr Milani Ndidi

SRC Representative – SRC Treasurer

Key focus areas

The Finance Committee of Council (FinCo) played a critical role in overseeing the financial health, sustainability, and accountability of the University during the reporting period. The Committee's key areas of focus included the following:

Key focus areas

- » **Budgetary oversight:** FinCo reviewed and recommended the annual budget, ensuring alignment with the University's strategic objectives and financial sustainability goals.
- » **Quarterly financial oversight:** Conducted in-depth reviews of the University's quarterly financial performance, monitoring trends in revenue, expenditure, and budget alignment.
- » **Audited Financial Statements:** Considered the Audited Group Annual Financial Statements for the preceding financial year to ensure accuracy, compliance, and transparency.

» **Tuition fee policy consultation:**

Considered the proposed tuition fee adjustments, as tabled by the Senior Executive Team (SET), and advised on preparations for consultation with the student constituency.

- » **Capital project evaluation:** Reviewed business cases for capital projects and provided recommendations to Council for approval. The Committee also monitored project progress and expenditure against approved capital budgets.

- » **Strategic resource allocation:** FinCo provided guidance on the strategic allocation of resources, supporting initiatives that advance academic excellence, research innovation, and social impact.

Through this comprehensive oversight, FinCo continues to support the University's mission by ensuring sound financial governance, sustainable resource allocation, and strategic financial planning aligned to the academic project and institutional priorities.

Council Audit Committee (CAC)**Role**

The Audit Committee of the University of the Witwatersrand's Council serves as an independent, non-executive body directly accountable to the Council. Its primary role is to provide assurance over the integrity of the University's financial reporting, the effectiveness of internal controls, and the adequacy of risk management processes. The Committee oversees the work of both internal and external auditors, ensuring compliance with regulatory standards and promoting sound governance practices to uphold the University's financial sustainability and accountability.

Membership

Mr Gideon Serfontein

Acting Chairperson appointed by reason of special knowledge/expertise

Mr Arnold Basserabie

Member appointed by reason of special knowledge/expertise

Dr Mlungisi Cele

Member appointed by reason of special knowledge/expertise

Mr Gavin Hartford

Member appointed by reason of special knowledge/expertise

Professor Michael Katz

Member appointed by reason of special knowledge/expertise

Vacant

Key focus areas

The CAC plays a pivotal role in ensuring the integrity of the University's financial reporting, risk management, and internal control systems. During the reporting period, the CAC focused on the following areas:

Key focus areas

- » **Financial reporting and audit oversight:** Reviewed and recommended for approval the Audited Annual Financial Statements for the year ended 31 December 2024. The Committee noted the achievement of an unqualified audit opinion for the seventh consecutive year, reflecting the University's commitment to financial transparency and accountability.

» Internal Audit and risk management:

Approved the three-year rolling Internal Audit Plan (2025–2027) and the 2025 Annual Internal Audit Plan. Monitored the implementation of the Audit Improvement Plan and reviewed the Senior Executive Team Risk Dashboard as at May 2024, ensuring that key risks are identified and mitigated effectively.

» External auditor appointment and independence:

Recommended the reappointment of Deloitte as the University's external auditors for the financial year ending 31 December 2025, subject to concurrence by the Auditor-General of South Africa. The Committee assessed the auditors' independence and performance to ensure compliance with regulatory standards.

» Fraud monitoring and compliance:

Oversaw the University's fraud monitoring mechanisms, ensuring that appropriate controls are in place to detect and prevent fraudulent activities. The Committee emphasised the importance of a robust compliance framework to uphold the University's ethical standards.

» Structural change: merging of committees:

The Committee approved the merging of the CAC and the Council Risk Committee to form the Council Audit and Risk Committee (CARC), effective from 2025.

Through diligent oversight and strategic guidance, the CAC contributed significantly to strengthening the University's governance structures and fostering a culture of accountability and continuous improvement.

Remuneration Committee (RemCo)

Role

The Remuneration Committee (RemCo) of the University of the Witwatersrand's Council is tasked with overseeing the University's remuneration strategies and policies. Its primary responsibilities include approving the overall remuneration strategy, setting parameters for executive remuneration reviews, and determining the salary of the Vice-Chancellor and Principal. The Committee was chaired by the Chairperson of the Council, ensuring alignment with corporate governance principles.

Membership

Mr Isaac Shongwe

Chairperson of RemCo

Vacant

Vice-Chairperson of Council or a member of Council

Vacant

External member of Council

Ms Lusanda Kgakololo

External member of Council

Mr Isaac Shongwe

Chairperson of Council

Mr Gideon Serfontein

Chairperson of FinCo

Vacant

Chairperson of Audit Committee

Ms Lucy Carosin

SET/SMG member

Professor Zeblon Vilakazi

Vice-Chancellor and Principal

Senior DVC

Academic: Professor Ruksana Osman

Professor Garth Stevens

DVC: People Development and Culture

Ms Maureen Manyama

Chief Financial Officer

Vacant

Senior Director: HR

Mr Sudesh Harduth

Remunerations Manager

Key focus areas

In 2024, the RemCo of the University of the Witwatersrand's Council focused on several key areas to ensure fair and strategic compensation practices:

Key focus areas

- » **Senior Executive Team variable remuneration review:** Assessed and recommended remuneration packages for senior executives, including the Vice-Chancellor and Principal, ensuring competitiveness and alignment with performance metrics.
- » **Salary increment evaluations:** Evaluated proposed salary adjustments for academic, professional, and administrative staff, balancing market trends with the University's financial capabilities.
- » **Monitoring of remuneration trends:** Using RemCo channel data, the Committee kept abreast of national and sector-specific remuneration trends to inform policy adjustments and maintain the University's competitive positioning.

Key focus areas continued

» Governance and compliance:

Ensured that all remuneration practices adhered to governance standards and regulatory requirements, reinforcing transparency and accountability.

Through these focus areas, RemCo contributed to fostering a motivated and high-performing workforce, integral to the University's mission of academic excellence and innovation.

Council ICT

Role

The Council Information, Communication and Technology (ICT) Committee at the University of the Witwatersrand is tasked with overseeing the strategic direction of the University's information and communications technology. Its primary role is to ensure that ICT initiatives align with the institution's business strategy, thereby supporting the University's mission and objectives. By providing governance and oversight, the Committee plays a crucial part in integrating technology into the University's operations and academic activities.

Membership

Ms T Rossini

Acting Chairperson and member appointed by reason of special knowledge

Professor Z Vilakazi

Vice-Chancellor

Professor R Osman

Senior DVC: Academic

Ms C Crosley

University Registrar

Ms M Manyama

Chief Financial Officer

Professor I Jandrell:

DVC S&O

Dr S Mpofu

Chief Information Officer

Professor C Wright

Member appointed by reason of special knowledge

Ms P Tshabalala

Member appointed by reason of special knowledge

Mr M Harris

Director: Johannesburg Centre for Software Engineering

Professor J Cohen

Faculty Deans' representative

Mr O Mafrika

PGA representative

Ms D Koetepe

SRC member

Vacant

External member of Council

Key focus areas

The Council ICT Committee provides strategic oversight of the University's information and communication technology initiatives, ensuring alignment with institutional goals and the evolving digital landscape. During the reporting period, the Committee concentrated on the following areas:

Key focus areas

- » **Strategic ICT projects:** Monitored the implementation of key ICT projects that support the University's academic and administrative functions, ensuring timely delivery and alignment with strategic objectives.
- » **Critical IT and network services uptime:** Reviewed performance metrics related to the availability and reliability of essential IT services and network infrastructure, aiming to minimise downtime and enhance user experience. Minimal disruptions highlighted effective system management and rapid incident resolution.
- » **Project oversight:** Evaluated the progress of ongoing ICT projects, ensuring they meet defined milestones, stay within budget, and deliver anticipated benefits.
- » **Financial management and risk assessment:** Assessed the financial aspects of ICT initiatives, including budget allocations and expenditures, while identifying and mitigating associated risks.
- » **Audits and compliance:** Reviewed audit findings related to ICT operations, ensuring compliance with relevant policies, standards, and regulatory requirements.

- » **Service Level Agreement (SLA) metrics:** Monitored SLA performance indicators to ensure that service providers meet agreed-upon standards and that any issues are addressed promptly.

- » **Cybersecurity initiatives:** Received progress reports on cybersecurity measures implemented to protect the University's digital assets, data integrity, and user privacy. The University had adopted the NIST framework to enhance cyber resilience, focusing on identity protection, detection, response and recovery. The University had secured cyber insurance to provide financial protection in the event of an attack.

Through these focus areas, the Council ICT Committee contributed to strengthening the University's digital infrastructure, enhancing cybersecurity posture, and promoting a culture of continuous innovation and resilience in the face of evolving technological challenges.

Board of Residences (BoR)

Role

The Board of Residences at the University of the Witwatersrand is responsible for overseeing the governance of the University's residence programmes. Reporting to the Council as necessary, the Committee ensures that residence operations align with institutional policies and support the University's broader mission. Its oversight encompasses the management and strategic direction of student housing, contributing to a supportive and effective residential environment.

Membership

Mr J September

Dean: Student Affairs and Chairperson

Mr T Mogaladi

Deputy Chair and Deputy Dean: Student Affairs

Professor Z Vilakazi

Vice-Chancellor and Principal

Ms C Crosley

University Registrar

Mr D Gozo

Chairperson: Residence Finance Committee or Nominee of the CFO

Professor N Elleh

Senate representative

Professor R Smith

Heads of School representative

Mr B Mugwena

Director: CHRL

Ms Z Lubisi

Residence Warden

Mr T Mankge

Chair: All Residence Council (ARC)

Mr T Dlamini

SRC representative

Mr S Langa

SRC representative

Mr S Mntungwa

SRC representative

Mr M Lwane

PGA representative

Key focus areas

The BoR is entrusted with the governance of the University's residence programmes and reports to Council when necessary. During the reporting period, the BoR focused on the following areas:

Key focus areas

» Governance and oversight:

Ensured effective governance of the University's residence programmes, aligning with institutional policies and strategic objectives. In 2024, the BoR focused on matters related to the sustainability of residences and issues related to residence cultures. These were considered in the context of the impact of the NSFAS funding cap on accommodation and the challenges of residence culture experienced in two residences.

» Policy implementation:

Oversaw the implementation of residence-related policies, ensuring compliance with national regulations and standards.

» Student welfare and development:

Monitored initiatives aimed at enhancing student welfare, academic support, and personal development within the residential environment.

Key focus areas continued

- » **Infrastructure and facilities management:** Reviewed the maintenance and development of residence facilities to provide safe and conducive living spaces for students.
- » **Financial oversight:** Assessed the financial aspects of residence operations, including budgeting and resource allocation, to ensure sustainability and efficiency.
- » **Stakeholder engagement:** Facilitated communication among students, residence staff, and University administration to address concerns and enhance the residential experience. The Director of Campus Housing and Residence Life reported a highly successful mid-year review workshop conducted with the All Residence Student Council, highlighting the positive working relationship with student leaders in 2024.

Through these focus areas, the BoR contributed to fostering a supportive and enriching residential environment that aligns with the University's mission of academic excellence and student success.

Overview of the financial year

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Overview of the financial year

Report of the Chief Financial Officer



**Chief Financial Officer
Maureen Manyama**

Overview

The 2024 financial year unfolded within a challenging macroeconomic landscape marked by sluggish economic growth, persistent fiscal constraints and rising operational costs across the sector. The 2024 financial year presented a complex environment for the University, shaped by a confluence of macroeconomic pressures and sector-specific funding challenges. South Africa's subdued economic growth and constrained fiscal space limited the Government's ability to expand higher education funding which resulted in tighter budget allocations.

There is a reinforced need for the University to pursue greater financial efficiency, diversify income streams and align as well as prioritise long – term sustainability objectives. The University had during the period under review incurred additional costs to invest in alternative energy sources and backup systems to mitigate the impact of unreliable electricity supply. These factors collectively continue to test the financial resilience of the sector and the University, which place a need for sustainable funding reforms, diversification of income streams and enhanced operational efficiencies.

The Wits Group

WHC (Wits Health Consortium). WCE (Wits Commercial Enterprise). WJ (Wits Junction). WF (Wits Foundation). WI (Wits Incubator). WP (Wits Plus), all are 100% owned entities of the University of the Witwatersrand.

WDGMC (Wits Donald Gordon Medical Centre), which is a 50.10% joint venture that the University has entered into with Mediclinic.



Five-year overview

Financial performance

The Wits Group has reported a surplus for the year of R704 million for the 2024 financial year (R1.11 billion for FY2023). The University reported a surplus for the year of R101 million. The Group net results were largely influenced by the performance of the Wits entities.

Performance was shaped by stagnant growth in state subsidies and grants, alongside a 6.2% year-on-year increase in tuition and other fee income, driven by higher enrolments, and a 9.1% rise in research contracts income. These gains were offset by year-on-year declines of 14.4% in other income and 9.3% in interest and dividends.

Wits Group

amounts in rand millions	FY2024	FY2023	FY2022	FY2021	FY2020
Total Income	11,961	11,763	10,670	9,889	8,864
<i>Key Income drivers</i>					
State subsidies & Grants	2,715	2,752	2,663	2,421	2,335
Tuition & Other Fee Income	2,928	2,756	2,694	2,513	2,246
Research Contracts Income	3,658	3,352	3,179	2,866	2,742
Other Income	1,310	1,529	1,338	1,173	894
Interest, Dividends	689	760	502	339	262
Expenditure	11,174	10,544	9,621	8,995	8,386
<i>Key Expenditure drivers</i>					
Employee Costs	6,474	6,108	5,212	5,027	4,878
Other Operating Costs	4,227	3,911	3,870	3,321	2,738
Expected Credit Losses	104	156	189	263	293
Operating Surplus / (Deficit)	787	1,219	1,049	894	599
Surplus / (Deficit) for the year	704	1,117	779	740	477

Financial position

The Wits University Group has delivered stable financial results, with total assets amounting to R20.6 billion and a net asset value of R12 billion which is reflecting the robustness and resilience of its balance sheet. The year-on-year growth in total assets was driven by capital expenditure of R275 million, modest growth in investments and a R473 million increase in cash and cash equivalents.

Non-Current Liabilities increased by R408 million year-on-year, primarily driven by the rise in deferred income and retirement benefit

obligations. This growth was partially offset by a reduction in interest – bearing borrowings. Current liabilities declined significantly year-on-year by R505 million, largely due to substantial decreases in trade and other payables, as well as other liabilities. During the reporting period, the University paid R450 million to NSFAS (The National Student Financial Aid Scheme) through the SIU (Special Investigating Unit), in relation to the close-out reports for the 2019 to 2022 academic years.

Balance sheet [Group]

Balances in rand millions	FY2024	FY2023	FY2022	FY2021	FY2020
Total Assets	20,605	19,998	18,536	17,341	16,041
Non-Current Assets	13,756	12,408	11,803	11,020	10,080
Current Assets	6,849	7,589	6,733	6,322	5,962
Total Liabilities	8,619	8,717	8,372	7,956	7,454
Non- Current Liabilities	3,385	2,977	2,960	2,954	2,880
Current Liabilities	5,235	5,740	5,412	5,002	4,653
Net Assets	11,985	11,281	10,164	9,385	8,587

Cash flows

The Wits Group recorded a notable decline in net cash inflows from operating activities amounting to R717 million, primarily driven by a net outflow of R345 million from the University. This includes a once-off donation of R212 million to the endowment fund, funded from asset disposal proceeds. The sale of Property, Plant and Equipment significantly contributed to the net cash received from investing activities.

It is notable that the Group achieved an overall increase of R474 million in cash and cash equivalents, resulting from the combined impact of operational, investing and financing activities during the 2024 financial year. The Group ended the year with cash and cash equivalents of R3.6 billion, inclusive of restricted funds.

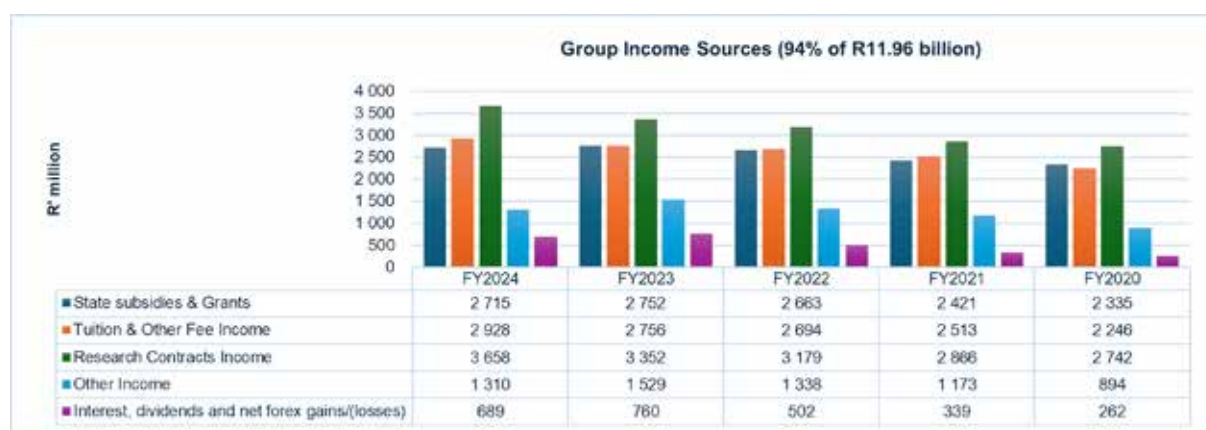
Cash flows

Balances in rand millions	FY2024	FY2023	FY2022	FY2021	FY2020
Net Cash Inflows from Operating Activities	155	872	1,596	1,286	1,172
Net Cash used in Investing Activities	427	-448	-920	-857	-628
Net Cash Inflow from Financing Activities	-109	-49	-128	-55	-63
Increase / (Decrease) in Cash and Cash Equivalents	474	375	549	375	481
Cash and Cash Equivalents at the end of the year	3,639	3,165	2,790	2,242	1,867

Sources of revenue

The Wits Group's primary sources of income comprise research contract income (30.6%); tuition and other fee income (24.4%); state subsidies and grants (22.7%); and Other Income (10.9%). Tuition fees and short course revenue increased by R135 million and R80 million respectively, however, this growth was partially offset by student and staff accommodation income which was R52 million lower due to the higher vacancy rates experienced during the period under review. The Other Income was influenced by the once-off Property Income of R202.6 million earned during the 2024 financial year.

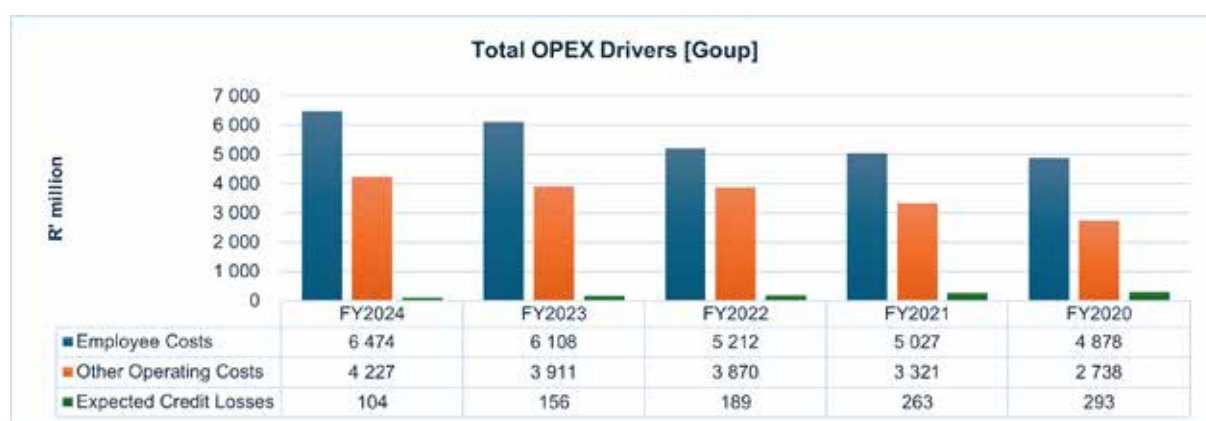
At the University level, the main sources of income are predominantly state subsidies and grants (34.9%), along with tuition and other fee income (36.4%), which contributed 71.3% to the R7.7 billion Total Income. The Other Income ranked the 3rd highest income source for the University, with almost a billion-rand income reported for FY2024 driven by the External Income – Restricted which accounted for R781 million.



Sources and costs of doing the University Group business

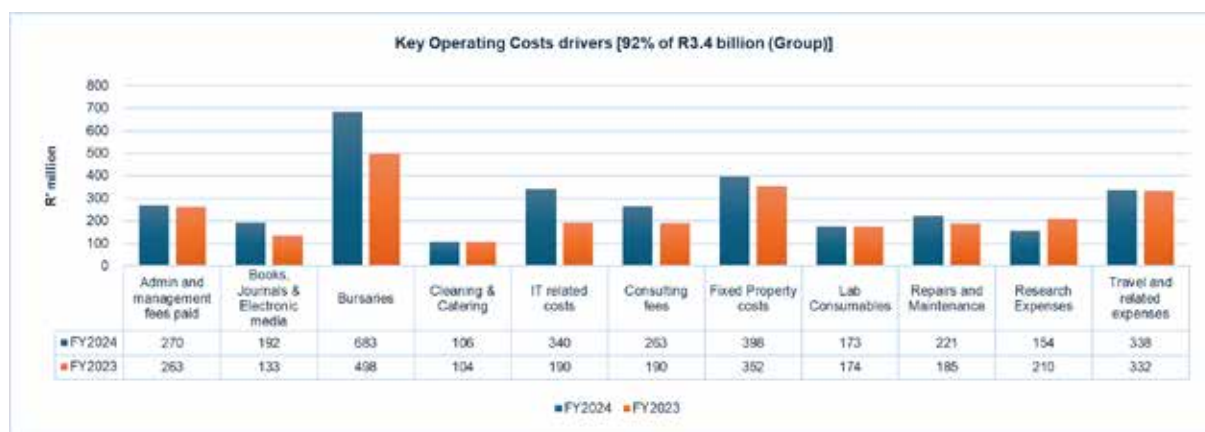
The Wits Group incurred R11.1 billion for the 2024 financial year, to deliver on its mandate and to generate the Total Income reported. The Employee Costs and Other Operating Costs constituted 58% and 38% of the total expenditures respectively.

The Employee Costs of R6.47 billion, includes 34% of restricted (i.e. specifically funded) with 66% unrestricted either relating to Council controlled, Core, and Entities specific.



The Other Operating Costs of the University Group comprised expenses such as utilities, repairs and maintenance, professional and consulting services, insurance, travel and

accommodation, printing and stationery and general administrative costs incurred while supporting academic, research and operational activities.



The four main cost drivers are bursaries (20%), fixed property related costs (12%), IT related expenses (10%), and travel and associated costs (10%). Sixty-three percent of the Bursaries were granted from the Restricted specifically funded from sponsors whilst 37% were from Council controlled funds. Fixed property costs of R398 million are primarily driven by electricity, municipal rates, gas,

water, sewerage and refuse services; with electricity and water being the most significant contributors.

The University maintained its investment in books, subscriptions, and electronic media spending R192 million in the 2024 financial year to support its academic and research mission, which is an increase as compared to the R133 million prior year spend.

Balance sheet

The Group Balance Sheet remained resilient and robust, notwithstanding a modest 3% growth in total assets. This growth was primarily driven by a 10.9% increase in non-current assets, while current assets declined by 9.8% year-on-year. The growth in Property, Plant and Equipment (PPE) was driven by capital expenditure of R789 million, comprising R399 million allocated to Land and Buildings

and R375 million to Furniture, Equipment and Other assets. There was a disposal of the Land and Buildings of R174 million during the period under review.

Total Liabilities showed a year-on-year improvement, declining by 1.1%. This was primarily due to an 8.8% reduction in current liabilities, which partially offset the 13.7% increase in non-current liabilities.



The Gross student debtors improved by 12.7% year-on-year to R1.2 billion, driven by enhanced collections and the finalisation of the 2019 to 2022 NSFAS close-out during the reporting period. As a result, the impairment provision on student debtors improved by 3.3% year-on-year.

Student debtors that were less than one year past due as at 31 December 2024 and settled by the 28 February 2025 are not classified as impaired. As at 31 December 2024, student debtors with an outstanding balance of R472 million (R300 million – FY2023) were past due but not impaired.



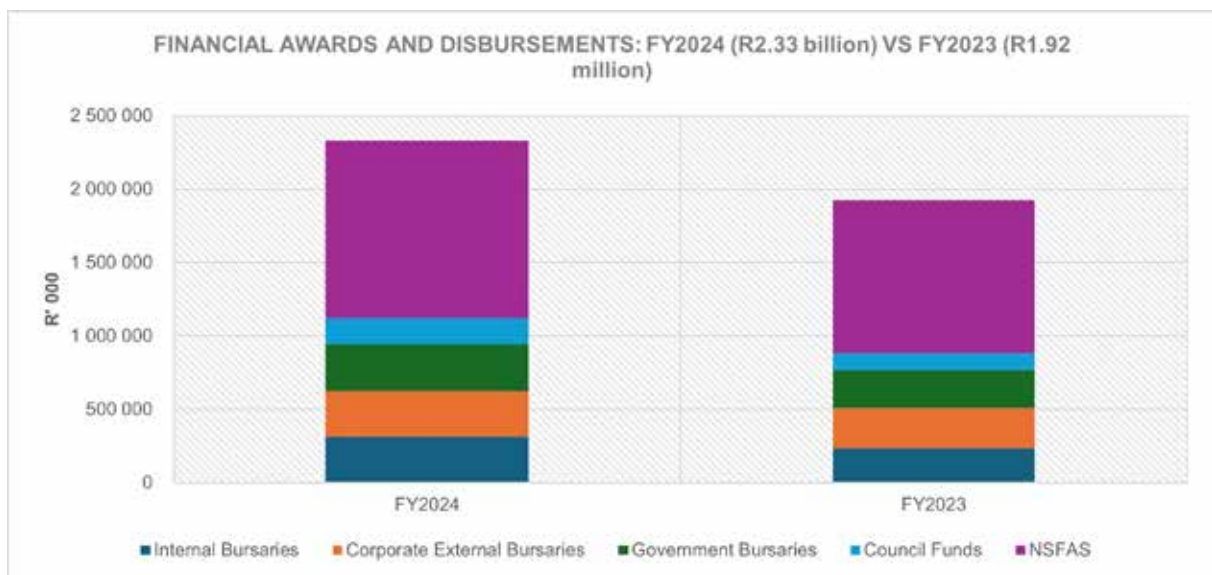
The growth in Non-Current Liabilities was largely attributable to a R395 million increase in Deferred Income, while the improvement in Current Liabilities was primarily driven by

reductions in Trade and Other Payables and Deferred Income, which decreased by R250 million and R291 million respectively.

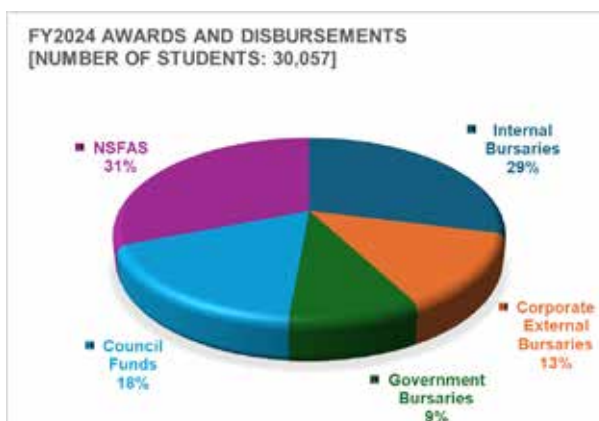
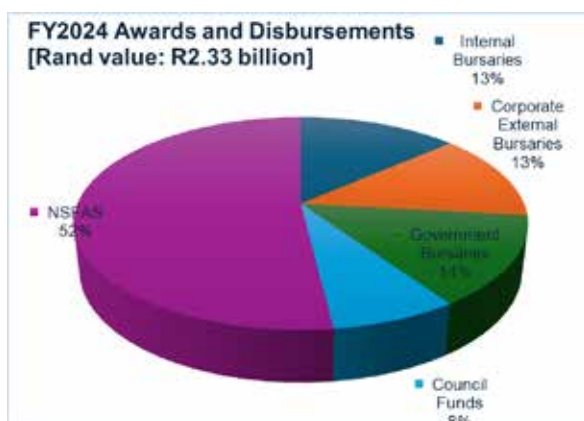
Financial aid and sponsorship disbursed through the University

During the reporting period, the Financial Aid and Sponsorship Office (FASO) administered bursaries and scholarships in accordance with funders' eligibility criteria and respective agreements.

The office strives to ensure the timely and accurate disbursement of funds to cover various student allowances.

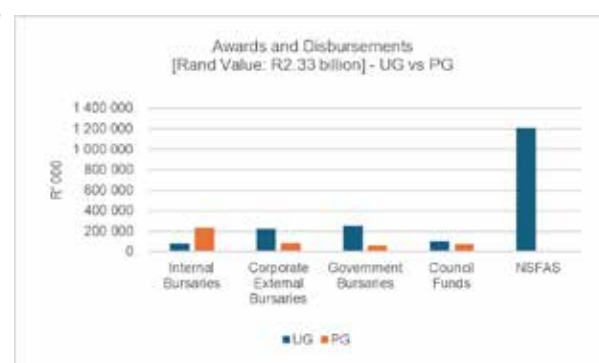
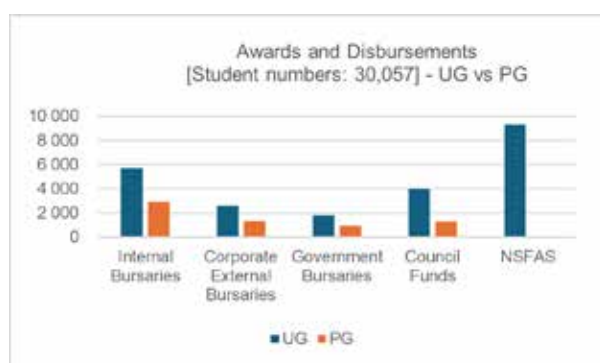


The University disbursed R2.33 billion on behalf of multiple sponsors to support 30,057 students during the reporting period.



Of the total 30,057 students supported during the 2024 financial year, 22% were postgraduate students. However, in terms of the R2.33 billion disbursed, 80% was

allocated to undergraduates and 20% to postgraduates. The funds disbursed were split as follows between undergraduates (UG) and postgraduates (PG):



Key financial ratios

The key financial ratios compare as follows for the Group vs University:

KEY FINANCIAL RATIOS	FY2024	FY2023	FY2022	FY2021	FY2020
GROUP					
Current Ratio	1.3	1.3	1.2	1.3	1.3
Quick Ratio	1.9	1.7	1.6	1.6	1.4
Net Asset Ratio	0.6	0.6	0.5	0.5	0.5
Operating Margin	7%	11%	10%	9%	10%
Staff Costs as % Total Income	57%	56%	51%	53%	57%
UNIVERSITY					
Current Ratio	1.0	1.2	1.2	1.2	1.3
Quick Ratio	2.0	1.7	1.7	1.7	1.6
Net Asset Ratio	0.6	0.6	0.6	0.6	0.6
Operating Margin	2%	10%	12%	10%	9%
Staff Costs as % Total Income	58%	56%	50%	52%	54%

Financial outlook

The University has entered the 2025 financial year with a cautious but stable financial outlook, underpinned by a strong balance sheet. While pressures from constrained state subsidies, inflationary cost escalations and student affordability persist the University remains financially resilient. Strategic focus will be placed on improving liquidity, managing personnel and operating costs, and aligning capital expenditure (CAPEX) more closely with depreciation levels to preserve cash reserves. While the projected cash outflows relating to CAPEX of approximately R530 billion which includes both Council funds and earmarked grants, this will be rationalised in line with infrastructure priorities and available funding. To mitigate risks and enhance sustainability, the University will continue diversifying income streams through expanded research contracts, philanthropic support and commercial activities. The University Group's disciplined financial governance strengthened cost controls, and forward-looking investment strategy are expected to support continued financial health and institutional stability.

Looking ahead, the University remains committed to maintaining financial resilience amid ongoing macroeconomic challenges, rising inflationary pressures and uncertainties in public funding. The University remains concerned with an accelerated growth in the cost of doing business which surpasses the growth in revenue. Wits will continue to implement prudent financial management practices, prioritise operational efficiencies and align expenditure with strategic priorities. Key focus areas which represent the financial sustainability levers include diversifying income streams through increased third-stream revenue, enhancing donor and research funding and managing cost drivers to ensure long-term sustainability. While financial pressures persist, the University Group's strong balance sheet, disciplined budgeting and proactive risk management position it well to navigate the evolving higher education landscape and support its academic and research mission.



Ms. MM Manyama

Chief Financial Officer

Report of the Audit Committee

The Council Audit Committee (CAC) is pleased to present its report for the financial year ended 31 December 2024. The Committee has conducted its affairs in accordance with its written charter, as approved by Council, and has duly discharged the responsibilities entrusted to it.

Audit Committee Responsibility

The overarching purpose of the Audit Committee is to support Council in discharging its oversight responsibilities in relation to financial reporting, internal control systems, financial reporting, and the management of financial risks, to oversee the (internal and external) audit process; and to monitor

The Council Audit Committee, as an independent non-executive body accountable directly to Council, plays a critical oversight role in providing assurance to Council regarding the adequacy and effectiveness of the University's risk management, internal control, governance, reporting and other related matters.

the University's compliance with applicable laws and regulations, performance against predetermined objectives and adherence to its code of conduct. Both the internal and external auditors have unrestricted access to the Audit Committee, including the opportunity to engage periodically with the Committee Chairperson, thereby reinforcing their independence.

Composition and Meetings

The Committee comprised four (4) members, all of whom are independent and possess relevant financial and governance expertise. The Committee meets at least twice per annum as per the committee charter.

The Vice-Chancellor, Deputy Vice-Chancellors, Chief Financial Officer (CFO) and other senior management together with internal and external auditors attend the meetings, by invitation.

Attendance at these meetings is recorded and was as follows for the financial year under review:

Name of Member	Year Appointed	31 May 2024	06 November 2024
Mr G Serfontein (Chairperson of FinCo) & Acting Chairperson of CAC effective November 2023 to November 2024 BCom (Accounting), Hons. B. Com (Management Sciences), Masters in Development Finance (MDev) Acting Chairperson of CAC from November 2023	2023	Present	Present
Prof M Katz Member Appointed by Reason of Special Knowledge/ Expertise	2021	Present	Present
Mr G Hartford Member Appointed by Reason of Special Knowledge/ Expertise	2021	Present	Present
Dr M Cele Member Appointed by Reason of Special Knowledge/ Expertise	2023	Present	Present
Mr A Basserabie Member Appointed by Reason of Special Knowledge/ Expertise	2024	Present	Present

Duties assigned by Council

The Committee fulfils an oversight role regarding the University's Integrated Report and the reporting process, including the system of internal financial controls. It is responsible for ensuring that the University's internal audit function, which is outsourced, has the necessary resources, standing and authority within the organisation to enable it to effectively discharge its duties. Furthermore, the Committee oversees cooperation between the internal and external auditors and serves as a link between Council and these assurance service providers.

The Committee ensures that the audit work for both internal and external audit is completed as per the relevant guidelines and approved plans. During the year under review, the Committee met with the external auditors and with the internal auditors without management being present, to satisfy itself that the auditors are comfortable with the role and performance of management in fulfilling their duties and functions.

The Committee provides assistance to Council in the following areas:

Statutory duties

In the conduct of its duties, the Committee has performed the following statutory duties:

Reappointed Deloitte as registered auditor for the financial year ended 31 December 2024, which, in the opinion of the Committee, is independent of the University.

Reviewed and approved the budget for the fees to be paid to the external auditor and reviewed the terms of engagement.

Ensured that the appointment of the external auditor complies with the Higher Education Act 10 of 1997 (as amended), and any other legislation relating to the appointment of auditors.

Determined the nature and extent of those non-audit services that the external auditor has or may provide to the University and confirmed that it did not compromise the auditors' independence.

Pre-approved fees within determined limits of the overall external audit fee for ad-hoc audit work and the provision of non-audit services to the University by the external auditor.

External Audit

The Committee oversaw the external audit process, including the review of the external auditor's independence, objectivity and effectiveness. The external auditors confirmed their independence in terms of relevant regulatory and professional requirements as prescribed by the Independent Regulatory Board for Auditors (IRBA). The Committee reviewed the audited Annual Financial Statements and related audit findings and is satisfied with the quality and transparency of the audit. The Committee concurs with the audit opinion.

The Committee, in consultation with executive management, agreed to the terms of engagement, audit plan and budgeted audit fees for the 2024 financial year.

The Committee has recommended, for approval by Council, Deloitte as the external auditor and Mr. S Tyrane as the designated auditor for the 2025 financial year, in consultation with the Auditor General as required by the Public Audit Act; and has since received concurrence from the Office of the Auditor – General South Africa. It has further satisfied itself that the audit firm and designated auditor are accredited with IRBA.

Internal Audit

The Internal Audit function operates in terms of a risk-based internal audit plan approved by the Committee. The Internal Audit function is outsourced to KPMG effective from the 2024 financial year. During the year, Internal Audit conducted audits covering key areas of risk, including High level Financial Controls review; Human Resources and Payroll; Student fee – Debtors review; Bursaries received and paid out to students; Third stream / Restricted Income review. The Committee is satisfied that Internal Audit is independent, adequately resourced and has discharged its responsibilities effectively.

The internal auditors have a responsibility for reviewing and providing assurance on the adequacy of the internal control environment across all the University's operations and is responsible for apprising the Committee at its scheduled meetings of the following:

Status of the deliverables in the audit plan against the approved internal audit plan.

Status of the resolutions on internal audit findings on all the completed audits; and

The forthcoming year's internal audit plan.

Risk Management

Council has assigned oversight of the risk management function to a separate Council Risk Committee. The Audit Committee also reviews the minutes of the Council Risk Committee and considers the impact of financial reporting risks, internal financial controls, information technology risks and fraud risk as it relates to financial reporting. Enterprise-wide risk management (EWRM) has been outsourced to BDO effective March 2024. The Committee has worked closely with the Council Risk Committee and confirmed that material risks facing the University were identified, monitored and mitigated appropriately during 2024. Effective from the 2025 financial year, the University has merged the Council Risk Committee and the Council Audit Committee into a single committee, now referred to as the Council Audit and Risk Committee (CARC). Internally, a management level Combined Assurance Committee, chaired by the Vice-Chancellor, has been established following the merger of the Risk Management Committee and the Internal Audit Committee.

Evaluation of the audited Annual Financial statements

The Committee reviewed the audited Annual Financial Statements (AFS) of the University and its controlled entities for the year ended 31 December 2024 and is satisfied that they comply with the International Financial Reporting Standards (IFRS), the Ministerial Reporting Framework for Public Higher Education Institutions and other applicable legislation.

Following thorough deliberations and discussions with the external auditors and the Chairperson of the Finance Committee, the CAC recommended the audited Annual Financial Statements for the year ended 31 December 2024 to Council for approval.

Expertise and experience of the Chief Financial Officer and finance function

The Committee has considered and has satisfied itself of the overall appropriateness of the expertise and adequacy of skills and resources of the University's finance function and experience of the senior members of management within the finance function.

Compliance and Legal Matters

The Committee reviewed the University's compliance with legal and regulatory requirements. The Committee is satisfied that it has complied with its legal, regulatory, and other responsibilities.

Sustainability reporting

The Committee has considered the exposure of the University to sustainability risks and has concluded that it is not necessary to engage an external assurance provider to perform an assurance engagement on key sustainability performance information included in the Integrated Report.

The Committee considered the University's sustainability information as disclosed in the Integrated Report and has assessed its consistency with operational and other information known to Committee members, and for consistency with the annual financial statements. Based on discussions of the sustainability information with management, the Committee is satisfied that the information is reliable and consistent with the financial results.

Conclusion

The Committee is satisfied that it has fulfilled its mandate as contained in its charter. The Committee confirms that it is confident in the integrity of the University's financial reporting processes and effectiveness of internal controls and governance practices.

Managing risks to strategy delivery

The risk management process at the university, as well as the top risks with its mitigation is discussed below. The report covers the period 1 January 2024 to 31 December 2024.

Risk management

The University maintains a structured and proactive approach to risk management, recognising it as a critical enabler of strategic execution, financial sustainability and institutional resilience. This report outlines the risk management activities, significant risks identified, and mitigation measures undertaken during the 2024 financial year

Risks and opportunities

Top risks

The University's top risks are outlined as follows:

1. The prevailing socio-economic volatility in South Africa, coupled with persistent structural challenges in higher education funding.
2. Institutional funding pressures and financial sustainability.
3. Constraints in the research funding framework.
4. Challenges related to achieving an appropriate staff profile, advancing transformation objectives and cultivating an inclusive institutional culture.
5. Risks associated with the delivery and quality of teaching and learning.
6. Access to library information resources and the preservation of heritage and special collections.
7. Environmental responsibility, institutional sustainability and ethical governance.

Risk management and governance process

The Council retains ultimate accountability for risk oversight and is supported by the Council Risk Committee, which exercise oversight over the risk management framework, policy implementation and risk appetite. Senior and Executive Management Team (SET) is responsible for embedding risk management into all operational and strategic decision-making processes. The University's risk management framework, Policy and Plan as approved by Council, aligns to best practice and integrates strategic, operational, compliance and financial risks across academic, research and support functions.

The Chief Financial Officer and Risk Consultants (BDO Advisory Services (Pty) Ltd) provides Enterprise Risk Management services and facilitate the reporting of the risk management to the relevant governance structures.

The university's approach to setting its risk appetite

The Council has during the 2024 financial year approved a risk appetite statement that guides management's risk-taking behaviour in line with the University's mission, values and available resources. The statement sets tolerances for key areas such as student debt exposure, research funding dependency, infrastructure maintenance backlog, cybersecurity threats and liquidity levels.

The updated Risk Management Framework was approved by Council and has introduced the following risk appetite and tolerance concepts, with the risk appetite set at Level 6 for Wits on the overall scale ranging from 1 (lowest) to 25 (highest). The rationale behind the risk appetite being set towards the lower end, included inter alia, the following:

- As a publicly funded higher education institution, Wits relies significantly on government and other public sources of funding. Accordingly, the University is required to adopt a prudent and disciplined approach to the allocation and utilisation of these funds.

- The University's risk maturity is assessed to be progressing towards a medium level, reflecting a growing institutional awareness of enterprise risk management (ERM) principles and increasing integration of risk considerations into management processes.

While a direct link between assurance activities and the assessment of control adequacy and effectiveness on individual risk registers is not yet fully established, efforts are underway to strengthen this alignment. As part of the ongoing enhancement of the University's risk and assurance framework, future phases will focus on integrating control assurance mapping into the risk registers to improve visibility, accountability and informed decision – making.

To strengthen accountability and support assurance activities, the University is prioritising the implementation of enhanced monitoring mechanisms that will enable consistent follow-up, documentation of progress and evidence of mitigation efforts.

Key risk appetite statements

The University's risk management policy statement is as follows:

The Council of the University of the Witwatersrand has committed the University to a process of risk management that is aligned to the principles of the KING IV Report on Corporate Governance. The risks management processes are outlined in the University's Risk Management Framework. All faculties, schools, supporting functions, projects and University controlled Entities will be subjected to the Risk Management Policy. Risk management is a core business skill and an integral part of the University's day-to-day activities

Sustainability risks considered in the risk management process

ESG factors have been formally considered by the University and are now embedded within the Strategic Executive Team (SET) risk dashboard to support informed decision – making and long-term sustainability planning.

The inclusion of the Risk Appetite was approved by Council.

Management and Council has comfort that the university manages its risk landscape (current and emerging risks) effectively, and that its risk processes support the achievement of strategic and operational objectives. Risks are managed at the operational level across all functions and areas of the University. Risk management processes are embedded within institutional policies and are integrated into decision-making practices throughout the organisation

The following actions were taken to monitor the effectiveness of risk management in 2024. Risk management is actively monitored through structured reporting and discussions at SET meetings, Risk Management Committee meetings and relevant faculty and departmental platforms, ensuring oversight and accountability at all institutional levels.

Focus areas

The University focuses on the risk management within the Professional and Administrative departments.

- VC and Principal
- Senior DVC Academic
- DVC Research and Innovation
- DVC Systems and Operations
- DVC People Development and Culture
- Chief Financial Officer (Finance, Procurement, Tax and Fraud Risk Registers)
- Registrar
- Student Affairs

The University also had a dedicated meeting whereby the Faculties risks dashboards were reviewed and mitigation plans assessed:

- Faculty of Health Sciences
- Faculty of Engineering and the Built Environment
- Faculty of Humanities
- Faculty of Commerce, Law and Management
- Faculty of Science

The focus areas are as per the risks that have been identified on the SET / Strategic Risk Dashboard namely:

- Instability in South Africa and Higher Education funding crises
- Institutional Finances and Funding
- Research Funding Framework challenges
- Infrastructure and Technology risk
- Appropriate staff profile, Transformation challenges and changes to the Institutional culture
- Teaching and Learning risk
- Access to library information services and preservation of special collections
- Environment, Sustainability and Governance

Emerging risks that may develop into primary risks in the future

The emerging risk that has materialised at the Wits Entities level, was the loss of funds relating to USAID following the decisions made by the US government. The entity affected is Wits Health Consortium.

The emerging risks are considered at every governance structure meeting. The internal and external audit reports are also reviewed to identify any potential emerging risks.

Our financial reports

Annexure

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Approval of the consolidated and separate annual financial statements__105

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Consolidated and separate annual financial statements__113

Consolidated and separate statement of comprehensive income__113

Consolidated statement of financial position__115

Consolidated statement of cash flows__119

Accounting policies__120

Our financial reports

Consolidated and separate annual financial statements

Council's statement of responsibility of the consolidated and separate annual financial statements

The Council is responsible for the preparation, integrity and fair presentation of the consolidated and separate annual financial statement for the University of the Witwatersrand, Johannesburg.

The consolidated and separate annual financial statements, presented on pages 113 to 173, have been prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (IASB[®]) and in the manner required by the Minister of Higher Education and Training in the regulations in terms of the Higher Education Act, 1997 (Act No. 101 of 1997), as amended, and include amounts based on the judgements and estimates made by management. The Council has also prepared the other information included in the annual report and is responsible for both its accuracy and consistency with the annual financial statements.

The going concern basis has been adopted in preparing the consolidated and separate annual financial statements. The Council has no reason to believe that the University of Witwatersrand, Johannesburg together with its related entities will not be a going concern in the foreseeable future, based on forecasts and available cash resources. The viability of the institution is supported by the content of the financial statements.

The consolidated and separate annual financial statements have been audited by the independent auditing firm, Deloitte & Touche, who were given unrestricted access to all financial records and related data, including minutes of meetings of the Council and all its sub-committees. The Council believes that all representations made to the independent auditors during the University of the Witwatersrand, Johannesburg's group audit are valid and appropriate.

Approval of the consolidated and separate annual financial statements

The consolidated and separate annual financial statements of the University of the Witwatersrand, Johannesburg on pages 113 to 173 were approved by the members of Council on 5 June 2025 and signed on Council's behalf by:



Mr. I Shongwe
Chair of Council



Professor Zeblon Vilakazi
Vice-Chancellor and Principal



Ms. MM Manyama
Chief Financial Officer



Private Bag X6
Gallo Manor 2052
South Africa

Deloitte & Touche
Registered Auditors
Audit & Assurance
Audit
Deloitte
5 Magwa Crescent
Waterfall City
Waterfall 2090
Johannesburg

Tel: +27 (0)11 806 5000
www.deloitte.com

Independent auditor's report to the Minister of Higher Education, Science and Technology on the University of the Witwatersrand

Report on the audit of the consolidated and separate financial statements

Opinion

1. We have audited the consolidated and separate financial statements of the University of the Witwatersrand and its subsidiaries (the Group) set out on pages 113 to 173, which comprise the consolidated and separate statement of financial position as at 31 December 2024, the consolidated and separate statement of comprehensive income, statement of changes in equity (reserves and funds), and statement of cash flows for the year then ended, as well as notes to the consolidated and separate financial statements, including a summary of material accounting policies.
2. In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the financial position of the University of the Witwatersrand and its subsidiaries as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Higher Education Act and the Regulations for reporting by Public Higher Education Institutions, 2014, issued in terms of the Higher Education Act of South Africa, 1997 (HEA).

Basis for opinion

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

Responsibilities of Council for the consolidated and separate financial statements

6. The Council, is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Higher Education Act and the Regulations for reporting by Public Higher Education Institutions, 2014, issued in terms of the Higher Education Act of South Africa, 1997 (HEA), and for such internal control as the Council determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.
7. In preparing the consolidated and separate financial statements, the Council is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Council either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.



Managing Partner: ML Tshabalala

A full list of partners and directors is available on request

B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited



Independent auditor's report to the Minister of Higher Education, Science and Technology on the University of the Witwatersrand (continued)

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

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

Report on the audit of the annual performance report

Introduction and scope

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

Objectives	Pages in the annual performance report	Purpose
Academic excellence: 1.1 Student Success. 1.2 Graduates of the future. 1.3 Advancing the Pursuit of Fundamental Knowledge 1.4 Knowledge Generation for Societal Advancement 1.5 Building a Pipeline 1.6 Innovation and Academic Entrepreneurship	Appendix B Institutional Scorecard as at 31 December 2024.	The purpose of the particular indicator is to measure the academic excellence of the University.

12. We evaluated the reported performance information for the selected objectives against the criteria developed from the performance management and reporting framework, as defined in the general notice. When an annual performance report is prepared using these criteria, it provides useful and reliable information and insights to users on the University's planning and delivery on its mandate and objectives.
13. We performed procedures to test whether:
 - the indicators used for planning and reporting on performance can be linked directly to the University's mandate and the achievement of its planned objectives;
 - the indicators are well defined and verifiable to ensure that they are easy to understand and apply consistently and that we can confirm the methods and processes to be used for measuring achievements;
 - the targets can be linked directly to the achievement of the indicators and are specific, time bound and measurable to ensure that it is easy to understand what should be delivered and by when, the required level of performance as well as how performance will be evaluated;
 - the indicators and targets reported on in the annual performance report are the same as what was committed to in the approved initial or revised planning documents;
 - the reported performance information is presented in the annual performance report in the prescribed manner; and
 - there is adequate supporting evidence for the achievements reported and for the reasons provided for any over or underachievement of targets.
14. We performed the procedures for the purpose of reporting material findings only; and not to express an assurance opinion.
15. We did not identify any material findings on the usefulness and reliability of the reported performance information for this objective:
 - Academic Excellence.



Independent auditor's report to the Minister of Higher Education, Science and Technology on the University of the Witwatersrand (continued)

Other matter

16. We draw attention to the matter below.

Achievement of planned targets

17. The annual performance report includes information on reported achievements against planned targets and provides explanations for over and underachievement's. This information should be considered in the context of the material findings on the reported performance information.
18. Refer to the Institutional Scorecard on Appendix B of the Annual Report for the year ended 31 December 2024 for information on the achievement of planned targets for the year and management's explanations provided for the over and underachievement of targets.

Report on the audit of compliance with legislation

Introduction and scope

19. In accordance with the PAA and the general notice issued in terms thereof, we must audit and report on compliance with applicable legislation relating to financial matters, financial management and other related matters. The Council is responsible for the University's compliance with legislation.
20. We performed procedures to test compliance with selected requirements in key legislation in accordance with the Auditor General of South Africa (AGSA) findings engagement methodology. This engagement is not an assurance engagement. Accordingly, we do not express an assurance opinion or conclusion.
21. Through an established AGSA process, we selected requirements in key legislation for compliance testing that are relevant to the financial and performance management of the University, clear to allow consistent measurement and evaluation, while also sufficiently detailed and readily available to report in an understandable manner. The selected legislative requirements are included in the annexure to this auditor's report.
22. The material findings on compliance with the selected legislative requirements, presented per compliance theme, are as follows:

Procurement and contract management

23. Some of the members of staff did not in writing declare any business that may raise a conflict or a possible conflict of interest with the University before he or she was appointed or assumed office, in contravention of section 34(4)(a) of the Higher Education Act.
24. Some of the employees conducted business directly or indirectly with the university at which he or she is employed that entailed or may have entailed a conflict of interest with the university in contravention of section 34(5)(a)-(c) of the Higher Education Act.

Other information

25. The Council is responsible for the other information. The other information comprises the information included in the annual report of the University of the Witwatersrand titled "2024 University of the Witwatersrand Annual Report to the Minister of Higher Education, Science and Technology", which includes the Report of the Chairperson of Council, the Report of the Vice-Chancellor and Principal, Senate report and the Reports from the Council Audit Committee. The other information does not include the consolidated and separate financial statements, the auditor's report and those selected objectives presented in the annual performance report that have been specifically reported in this auditor's report.
26. Our opinion on the financial statements and our findings on the reported performance information and compliance with legislation do not cover the other information and we do not express an audit opinion or any form of assurance conclusion on it.
27. In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements and the selected objectives presented in the annual performance report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
28. 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 this fact. We have nothing to report in this regard.



Independent auditor's report to the Minister of Higher Education, Science and Technology on the University of the Witwatersrand (continued)

Internal control deficiencies

29. We considered internal control relevant to our audit of the consolidated and separate financial statements, reported performance information and compliance with applicable legislation; however, our objective was not to express any form of assurance on it.
30. The matters reported below are limited to the significant internal control deficiencies that resulted in the material findings on compliance with legislation included in this report.
 - a. Although there were controls in place regarding declaration of interest, we noted some instances where the control was not effectively applied, as some members did not declare their potential conflict of interest.

Other reports

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

Agreed-upon procedures

32. Agreed-upon procedures engagements were performed for grants, other funding and similar items. Below is the list of Agreed-upon procedures engagements performed or are in the process of being performed:

Engagement name	Year end	Description	Party performing the engagement
HEMIS DHET Student and Financial Data	31 December 2024	Verification of various information relating to the HEMIS submission to DHET.	Deloitte
HEMIS DHET Clinical Student Data	31 December 2024	Verification of various information relating to the HEMIS submission to DHET.	Deloitte
NRF Grant and Scholarship Funding	31 December 2024	Verification procedures performed over the grants received and its utilisation.	Deloitte
Medical Research Council	31 December 2024	Verification procedures performed over the grant received and its utilisation.	Deloitte
Accredited Research output	31 December 2024	Verification procedures on the research output of the university as reported to DHET	Deloitte
National Collaborative Project Promoting the Implementation of a National Student Data Warehouse (NSDW)	31 December 2024	Verification procedures performed over the grant received and its utilisation.	Deloitte
Academic Advising	31 December 2024	Verification procedures performed over the grant received and its utilisation.	Deloitte
National Collaborative Project: National Framework for Enhancing Academics as University Teachers for the University of the Witwatersrand (NFFEAUT)	31 December 2024	Verification procedures performed over the grant received and its utilisation.	Deloitte
Presidential Employment Stimulus Initiative (PES)	31 December 2024	Verification procedures performed over the grant received and its utilisation.	Deloitte



Independent auditor's report to the Minister of Higher Education, Science and Technology on the University of the Witwatersrand (continued)

Agreed-upon procedures (continued)

Engagement name	Year end	Description	Party performing the engagement
Language Grant	31 December 2024	Verification procedures performed over the grant received and its utilisation.	Deloitte
Nurturing Emerging Scholars Programme (NESP)	31 December 2024	Verification procedures performed over the grant received and its utilisation.	Deloitte
New Generation of Academics Programme (nGAP)	31 December 2024	Verification procedures performed over the grant received and its utilisation.	Deloitte
DHET Grants: • National Collaborative grant. • University capacity development grant. • Clinical training grant (Including Nelson Mandela Fidel Castro Collaborative grant). • Foundation provision grant. • Infrastructure and Efficiency grant.	31 March 2025	Agreed upon procedures to assist in indicating whether the funding was utilised in accordance with the DHET requirements and the related proposals/agreements submitted.	Deloitte

Auditor tenure

33. In terms of the IRBA rule published in *Government gazette number 39475* dated 4 December 2015, we report that Deloitte has been the auditor of the University of the Witwatersrand and its subsidiaries for four years.

DocuSigned by:

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Deloitte & Touche

Registered Auditor

Per: Spiro Tyranes CA(SA); RA

Partner

26 June 2025



Annexure to the auditor's report

Auditor's responsibility for the audit

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

Consolidated and Separate Financial statements

2. In addition to our responsibility for the audit of the consolidated and separate financial statements as described in this auditor's report, we also:
 - identify and assess the risks of material misstatement of the consolidated and separate financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control.
 - evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
 - conclude on the appropriateness of the Council's use of the going concern basis of accounting in the preparation of the financial statements. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of the University of the Witwatersrand and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements about the material uncertainty or, if such disclosures are inadequate, to modify our opinion on the consolidated and separate financial statements. Our conclusions are based on the information available to us at the date of this auditor's report. However, future events or conditions may cause the University to cease operating as a going concern.
 - evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and determine whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Plan and perform group audit opinion to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Communication with those charged with governance

3. We communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
4. We also provide the Council with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to have a bearing on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Compliance with legislation – selected legislative requirements

1. The selected legislative requirements are as follows:

Legislation	Sections or regulations
Higher Education Act, Act, 101 of 1997	Asset Management Sections 20 (5); 40(3)(a)(i); 40(3)(a)(ii) and 40(3)(a)(iii). Procurement and Contract Management Sections 27(7)(c); 27(7)(e); 27(7)(A)-(C); 34(4)(a); 34(4)(b); 34(5) and 34(6) Annual Financial Statements Sections 41(1)(b)(ii) and 49U(1)
Public Audit Act 25 of 2004	Annual financial statements Section 14(2)b
Regulations for Reporting by Public Higher Education Institutions	Strategic Planning Regulations 4(1); 4(2); 5(1); 5(2)(a); 5(2)(d); 5(2)(g); 5(2)(m) and 6(2)(a – d) Annual Financial Statements Regulations 7(4)(b)(xii) and 7(4)(b)(xii)
Prevention of Corrupt Activities Act, Act 12 of 2004	Consequence Management Section 34 (1)

GROUP Figures in R `000		Notes	2024				2023					
			Council Controlled Unrestricted	Specifically Funded Restricted Funding	SUB-TOTAL	Student and Staff Accommodation Restricted	TOTAL	Council Controlled Unrestricted	Specifically Funded Restricted Funding	SUB-TOTAL	Student and Staff Accommodation Restricted	TOTAL
INCOME												
State subsidies & grants	3		2,556,413	136,818	2,693,231	21,759	2,714,991	2,578,464	152,784	2,731,248	20,402	2,751,650
Tuition and other fee	3		2,553,156	1,606	2,554,761	373,370	2,928,132	2,320,983	9,936	2,330,919	425,322	2,756,242
Research contracts	3		532,317	3,125,342	3,657,659	-	3,657,659	312,523	3,039,512	3,352,035	-	3,352,035
Sale of goods and services			131,704	52	131,756	76	131,833	201,322	42	201,364	96	201,458
Private gifts and grants	3		21,759	152,162	173,921	-	173,921	50,484	152,103	202,587	-	202,587
Subtotal: Revenue from contracts with customers												
Other income	4		5,795,349	3,415,980	9,211,329	395,206	9,606,535	5,463,776	3,354,377	8,818,153	445,820	9,263,972
Fair value gain on financial instruments	5		477,776	827,462	1,305,238	4,471	1,309,708	750,138	772,868	1,523,006	6,333	1,529,339
Profit on sale of investments			215,147	55,136	270,283	-	270,283	143,753	44,082	187,835	-	187,835
Profit on disposal of property, plant and equipment			45,214	10,765	55,979	-	55,979	18,950	2,949	21,899	-	21,899
Interest dividends and exchange rate gain/(loss)	6		29,491	-	29,491	-	29,491	242	-	242	-	242
Share of profit/(loss) from equity accounted investments			614,100	75,318	689,419	-	689,418	622,558	137,499	760,057	-	760,057
Total Income			47	-	47	-	47	-	-	-	-	-
EXPENDITURE												
Employee benefits expense	7		4,179,866	2,168,911	6,348,778	125,209	6,473,987	3,780,635	2,204,349	5,984,984	122,911	6,107,895
Other operating expenses	9		1,769,686	2,235,922	4,005,608	221,264	4,226,872	1,644,382	2,013,892	3,658,274	252,552	3,910,826
Depreciation and amortisation	10,11,12		279,300	88,747	368,047	1,671	369,716	278,720	87,018	365,738	3,152	368,890
Expected credit losses			100,235	558	100,793	3,128	103,921	154,019	(1,009)	153,010	3,188	156,198
Subtotal: Expenditure			6,329,087	4,494,138	10,823,226	351,272	11,174,496	5,857,756	4,304,250	10,162,006	381,803	10,543,809
Operating surplus/(deficit) before finance costs			848,037	(109,477)	738,559	48,405	786,964	1,141,661	7,525	1,149,185	70,350	1,219,536
Finance costs	8		106,768	-	106,768	18	106,786	97,699	-	97,699	-	97,699
Surplus/(deficit) before tax expense			741,269	(109,477)	631,791	48,387	680,178	1,043,962	7,525	1,051,487	70,350	1,121,837
Income tax expense	36		(742)	-	(742)	-	(742)	(3,018)	-	(3,018)	-	(3,018)
Surplus/(deficit) for the year			740,527	(109,477)	631,049	48,387	679,436	1,040,944	7,525	1,048,469	70,350	1,118,819
Other comprehensive income: Components of other comprehensive income that will not be reclassified to surplus or deficit												
Actuarial gain on post-retirement medical aid liability	25		24,973	-	24,973	-	24,973	1,967	-	1,967	-	1,967
Total other comprehensive income that will not be reclassified to surplus or deficit			24,973	-	24,973	-	24,973	1,967	-	1,967	-	1,967
Total comprehensive income			765,499	(109,477)	656,022	48,387	704,410	1,038,977	7,525	1,046,502	70,350	1,116,852

Separate Statement of Comprehensive Income												
University	Figures in R '000	Notes	2024				2023				TOTAL	
			Council Controlled Unrestricted	Specifically Funded Restricted Funding	SUB-TOTAL	Student and Staff Accommodation Restricted	Council Controlled Unrestricted	Specifically Funded Restricted Funding	SUB-TOTAL	Student and Staff Accommodation Restricted		
												TOTAL
INCOME												
	State subsidies & grants	3	2 549 125	136 818	2 685 943	21 759	2 707 703	2 571 663	152 784	2 724 447	20 402	2 744 849
	Tuition and other fee	3	2 446 343	1 606	2 447 948	373 370	2 821 318	2 314 803	9 936	2 324 739	425 322	2 750 061
	Research contracts	3	-	249 831	249 831	-	249 831	32	266 824	266 856	-	266 856
	Sale of goods and services		8 500	52	8 552	76	8 629	6 892	42	6 934	96	7 030
	Private gifts and grants	3	16 315	152 162	168 477	-	168 477	7 915	152 103	160 018	-	160 018
	Subtotal: Revenue from contracts with customers		5 020 282	540 470	5 560 751	395 206	5 955 957	4 901 305	581 689	5 482 994	445 820	5 928 814
	Other income	4	194 073	782 759	976 832	4 471	981 303	257 682	729 349	987 031	6 333	993 364
	Fair value gain on financial instruments	5	162 525	55 136	217 661	-	217 661	105 632	44 082	149 714	-	149 714
	Profit on sale of investments		26 531	10 765	37 296	-	37 296	9 311	2 949	12 260	-	12 260
	Profit on disposal of property, plant and equipment		29 468	-	29 468	-	29 468	242	-	242	-	242
	Interest,dividends and exchange rate gain	6	455 202	68 047	523 250	-	523 250	459 921	59 099	519 020	-	519 020
	Total Income		5 888 081	1 457 177	7 345 257	399 677	7 744 934	5 734 093	1 417 168	7 151 261	452 153	7 603 414
EXPENDITURE												
	Employee benefits expense	7	3 563 588	527 304	4 090 893	125 209	4 216 101	3 308 516	516 190	3 824 706	122 911	3 947 617
	Other operating expenses	9	1 780 023	996 953	2 776 977	221 266	2 998 238	1 446 588	852 626	2 299 214	252 552	2 551 766
	Depreciation and amortisation	10,11,12	212 308	41 838	254 146	1 671	255 817	223 805	41 838	265 643	3 152	268 795
	Expected credit losses		98 099	558	98 657	3 128	101 785	154 019	(1 009)	153 010	3 188	156 198
	Subtotal: Expenditure		5 654 018	1 566 654	7 220 673	351 275	7 571 941	5 132 928	1 409 645	6 542 573	381 803	6 924 376
	Operating surplus/(deficit) before finance costs		234 062	(109 478)	124 584	48 402	172 993	601 165	7 523	608 688	70 350	679 038
	Finance costs	8	96 803	-	96 803	18	96 821	91 047	-	91 047	-	91 047
	Surplus/(deficit) before tax		137 259	(109 478)	27 780	48 384	76 172	510 118	7 523	517 641	70 350	587 991
OTHER COMPREHENSIVE INCOME FOR THE YEAR												
	Components of other comprehensive income that will not be reclassified to surplus or deficit											
	Actuarial gain on post-retirement medical aid liability	25	24 973	-	24 973	-	24 973	1 967	-	1 967	-	1 967
	Total other comprehensive income that will not be reclassified to surplus or deficit		24 973	-	24 973	-	24 973	1 967	-	1 967	-	1 967
	Total comprehensive income		162 232	(109 478)	52 753	48 384	101 140	508 151	7 523	515 674	70 350	586 024

Consolidated statement of financial position

Figures in R `000	Notes	Group 2024	Group 2023	University 2024	University 2023
Assets					
Non-current assets					
Property, plant and equipment	10	8 918 332	8 643 736	8 414 799	8 344 417
Right-of-use assets	11	85 833	54 682	62 937	23 443
Goodwill	13	486	486	-	-
Intangible assets	12	78 115	72 794	78 115	72 794
Investment in joint venture	14	82 813	86 562	82 766	88 112
Loan to a group company	15	-	-	236 993	46 912
Deferred tax	18	631	1 481	-	-
Investments at fair value through profit or loss	19	4 584 905	3 543 474	3 765 415	2 870 655
Operating lease asset	21	-	-	349 246	350 287
Loan receivable	22	5 000	5 000	-	-
Total non-current assets		13 756 115	12 408 215	12 990 271	11 796 620
Current assets					
Inventories	16	8 576	22 638	5 985	15 773
Trade and other receivables	17	1 445 653	1 534 655	882 528	1 114 578
Tax receivable		-	98	-	-
Investments at fair value through profit or loss	19	1 751 097	2 861 327	1 751 097	2 861 327
Loans to a group company	15	-	-	17 680	-
Other receivables	22	310	310	310	310
Cash and cash equivalents	23	3 642 945	3 170 417	197 602	187 450
Total current assets		6 848 581	7 589 445	2 855 202	4 179 438
Total assets		20 604 696	19 997 660	15 845 473	15 976 058
Funds and liabilities					
Non-distributable reserves					
Property, plant and equipment		281 926	322 181	281 926	322 181
Revaluation reserve		3 880 044	3 880 044	3 880 044	3 880 044
Total		4 161 970	4 202 225	4 161 970	4 202 225
Unrestricted use funds					
Endowment and contingency reserve		5 623 629	4 858 130	3 254 706	3 092 473
Sub-total		9 785 599	9 060 355	7 416 676	7 294 698
Restricted use funds					
Funds for specific purposes		1 813 258	1 881 675	1 813 258	1 881 673
Residences		386 483	338 904	386 483	338 904
		2 199 741	2 220 579	2 199 741	2 220 577
Total reserves and funds	24	11 985 340	11 280 934	9 616 417	9 515 275

University of the Witwatersrand - Johannesburg

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

Consolidated statement of financial position

Figures in R `000	Notes	Group 2024	Group 2023	University 2024	University 2023
Liabilities					
Non-current liabilities					
Deferred Income	27	2 188 601	1 793 759	2 188 601	1 793 759
Other liabilities	28	4 131	6 490	4 131	5 432
Lease liabilities	29	65 336	40 046	47 554	18 368
Interest-bearing borrowings	30	418 398	446 414	409 216	431 277
Retirement benefit obligations	25	708 137	690 237	708 137	690 237
Total non-current liabilities		3 384 603	2 976 948	3 357 639	2 939 073
Current liabilities					
Trade and other payables	26	2 801 341	3 051 538	2 193 380	2 520 870
Tax payable		811	1 994	-	-
Deferred Income	27	579 474	870 190	545 405	869 930
Loans from a group company	15	-	-	19 449	30 669
Other liabilities	28	1 723 614	1 695 389	1 195	1 090
Lease liabilities	29	39 052	21 224	29 982	9 111
Bank overdraft	23	3 899	5 107	-	-
Interest-bearing borrowings	30	86 560	94 334	82 006	90 038
Total current liabilities		5 234 753	5 739 778	2 871 417	3 521 710
Total liabilities		8 619 356	8 716 726	6 229 056	6 460 783
Total funds and liabilities		20 604 696	19 997 660	15 845 473	15 976 058

Statement of changes in Funds - Group		Note	ENDOWMENT AND CONTINGENCY RESERVE			RESTRICTED USE FUNDS			NON-DISTRIBUTABLE RESERVES			
Figures in R' 000			Endowment and contingency reserve	Accumulated reserves	Sub-Total	Funds for specific purpose	Residence funds	Sub-Total	Property, plant and equipment reserve Restricted	Revaluation reserve Unrestricted	Sub-Total	TOTAL
Balance at 1 January 2023 as restated			154 980	3 664 173	3 819 153	1 876 818	265 564	2 142 382	322 504	3 880 044	4 202 548	10 164 083
Changes in funds			-	1 040 944	1 040 944	7 525	70 350	77 875	-	-	-	1 118 819
Other comprehensive income:												
Actuarial gain/loss on post-retirement healthcare OCI			-	(1 967)	(1 967)	-	-	-	-	-	-	(1 967)
Total comprehensive income			-	1 038 977	1 038 977	7 525	70 350	77 875	-	-	-	1 116 852
Transfer between reserves			(2 289)	2 289	-	(2 668)	2 990	322	(322)	-	(322)	-
Balance at 31 December 2023			152 691	4 705 439	4 858 130	1 881 675	338 904	2 220 579	322 181	3 880 044	4 202 225	11 280 934
Changes in funds												
Surplus for the year			-	740 527	740 527	(109 477)	48 387	(61 090)	-	-	-	679 436
Other comprehensive income:												
Actuarial gain/loss on post-retirement health care OCI			-	24 973	24 973	-	-	-	-	-	-	24 973
Total comprehensive income			-	765 499	765 499	(109 477)	48 387	(61 090)	-	-	-	704 410
Transfers between reserves			5 903	(5 903)	-	41 061	(805)	40 256	(40 256)	-	(40 256)	-
Balance at 31 December 2024			158 594	5 465 035	5 623 629	1 813 258	386 483	2 199 741	281 926	3 880 044	4 161 970	11 985 340

Statement of changes in Funds - University		Note	ENDOWMENT AND CONTINGENCY RESERVE		RESTRICTED USE FUNDS		NON-DISTRIBUTABLE RESERVES					
Figures in R' 000			Endowment and contingency reserve	Accumulated reserves	Sub-Total	Funds for specific purpose	Residence funds	Sub-Total	Property, plant and equipment reserve Restricted	Revaluation reserve Unrestricted	Sub-Total	TOTAL
Balance at 1 January 2023 as restated			159 431	2 424 890	2 584 321	1 876 818	265 564	2 142 382	322 504	3 880 044	4 202 548	8 929 251
Changes in funds Surplus for the year			-	510 118	510 118	7 523	70 350	77 873	-	-	-	587 991
Other comprehensive income:												
Actuarial gain/loss on post-retirement healthcare OCI			-	(1 967)	(1 967)	-	-	-	-	-	-	(1 967)
Total comprehensive income			-	508 151	508 151	7 523	70 350	77 873	-	-	-	586 024
Transfer between reserves			(2 288)	2 288	-	(2 668)	2 990	322	(322)	-	(322)	-
Balance at 31 December 2023			157 143	2 935 330	3 092 473	1 881 673	338 904	2 220 577	322 182	3 880 044	4 202 226	9 515 276
Changes in funds Surplus for the year			-	137 260	137 260	(109 477)	48 384	(61 093)	-	-	-	76 172
Other comprehensive income:												
Actuarial gain/loss on post-retirement health care OCI			-	24 973	24 973	-	-	-	-	-	-	24 973
Total comprehensive income			-	162 233	162 233	(109 477)	48 384	(61 093)	-	-	-	101 140
Transfers between reserves			5 903	(5 903)	-	41 061	(805)	40 256	(40 256)	-	(40 256)	-
Balance at 31 December 2024			163 045	3 091 661	3 254 706	1 813 258	386 483	2 199 741	281 926	3 880 044	4 161 970	9 616 417

Consolidated statement of cash flows

Figures in R `000	Notes	Group 2024	Group 2023	University 2024	University 2023
Cash generated from operating activities					
Cash generated from operations	31	234 961	946 594	(275 310)	406 713
Interest Paid		(77 809)	(72 360)	(69 543)	(65 618)
Tax paid	36	(1 925)	(1 936)	-	-
Net cash inflow from operating activities		155 227	872 298	(344 853)	341 095
Cash flows from investing activities					
Purchase of property, plant and equipment		(788 574)	(607 505)	(476 556)	(499 838)
Purchase of intangible assets		(7 616)	(8 022)	(7 616)	(8 022)
Proceeds on disposal of property, plant and equipment		212 485	3 992	202 175	357
Purchase of investments		(7 424 962)	(6 007 210)	(6 967 560)	(5 634 140)
Proceeds on disposal of investments		8 152 380	6 197 117	7 775 277	5 857 216
Investment income capitalised		(409 748)	(447 211)	(391 821)	(420 920)
Transactions charged to controlled entities		-	-	(61 981)	(217 863)
Decrease/(Increase) in interest in associated entities		3 749	12 040	5 346	8 538
Transactions charged by controlled entities		-	-	-	284 963
Loans advanced to controlled entities		-	-	(157 000)	-
Interest received		618 006	347 207	449 113	336 619
Dividends received		71 410	61 708	74 134	50 528
Net cash used in investing activities		427 130	(447 883)	443 511	(242 561)
Cash flows from financing activities					
Payment of principal portion of lease liabilities		(40 069)	(40 976)	(25 092)	(42 207)
Repayment of interest-bearing borrowings		(19 680)	(8 426)	(14 545)	(7 719)
Payment of post-medical retirement benefits		(48 869)	-	(48 869)	-
Net cash inflow from financing activities		(108 618)	(49 402)	(88 506)	(49 926)
Net increase in cash and cash equivalents					
		473 737	375 013	10 152	48 608
Cash and cash equivalents at beginning of the year		3 165 310	2 790 297	187 450	138 842
Cash and cash equivalents at end of the year	23	3 639 046	3 165 310	197 602	187 450

University of the Witwatersrand - Johannesburg

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

Accounting policies

1. General information

The University of the Witwatersrand - Johannesburg, is a Higher Educational Institution governed by the Higher Education Act of 1997 (as amended). The University provides Higher Education and has very active and broad based research programmes. The University has various entities incorporated to meet the specific needs of the various activities of the University, evolving into a Wits Group.

2. Summary of material accounting policies

2.1 Statement of compliance

The consolidated and separate financial statements of the Wits Group were prepared in accordance with the requirements of the International Financial Reporting Standards (IFRS[®] Accounting Standards), interpretations issued in accordance with the IFRS interpretations Committee (IFRS IC), requirements as issued by the International Accounting Standard Board (IASB), and in the manner required by the Minister of Higher Education and Training in terms of section 41 of the Higher Education Act of

The consolidated financial statements comprise the annual financial statements of the University and its related entities as at 31 December each year.

2.2 Basis of preparation

The consolidated and separate financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities.

The preparation of the annual financial statements in conformity with International Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the annual financial statements,

and the reported amounts of revenues and expenses during the reporting years. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

These financial statements are prepared and presented in South African Rands (ZAR) and rounded to the nearest thousand as the functional and presentation currency. The accounting policies adopted are consistent with those of the previous year, except where the Group has adopted the International Financial Reporting Standards amendments that became effective during the year.

2.3 International Financial Reporting Standards, amendments and interpretations issued but not yet effective for 31 December 2024 year-ends

The following new accounting standards, amendments and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the University in the current or future reporting periods and on foreseeable future transactions.

- » IFRS 7 Financial Instruments: Disclosures
- » Amendments to the classification and measurement of Financial Instruments - Amendments to IFRS 7
- » IFRS 18: Presentation and Disclosure in Financial Statements
- » IFRS 19: Subsidiaries without Public Accountability: Disclosures

2.4 Significant accounting judgements and estimates

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the

Accounting policies

Summary of material accounting policies continued...

annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include:

Revenue from contracts with customers

The Group applied the following judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining the timing of satisfaction of research contracts

The Group concluded that the revenue for research services is to be recognized over time because the customer simultaneously receives and consumes the benefits provided by the Group. The fact that another entity would not need to re-perform the research that the Group has undertaken to date demonstrates that the customer simultaneously receives and consumes the benefits provided by the Group. The Group recognizes revenue on the basis of stage completion for each research contract. The stage of completion is determined according to the deliverables noted in each contract, as well as the Group's performance against them.

Provision for expected credit losses

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped together on shared risk characteristics and the days past due. The expected loss rates are based on the underlying make-up of the receivable, payment trends and

history of the market, political and social conditions for each category.

Contingent liabilities

Management applies its judgement to advice it receives from its attorneys, advocates and other advisors in assessing if an obligation is probable, more likely than not, or remote. This judgement application is used to determine if the obligation is recognised as a liability or disclosed as a contingent liability.

Tangible assets

Management has made certain estimations with regards to the determination of estimated useful lives and residual values of items of property, plant and equipment.

Taxation

The University has received an Income Tax exemption, however related entities in the group are not exempt from taxation, and therefore the following taxation policies are applicable to the Group and not the University:

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The group recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the group to make significant estimates related to expectations of future taxable income.

Accounting policies

Summary of material accounting policies continued...

Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differs significantly from estimates, the ability of the group to realise the net deferred tax assets recorded at the Statement of Financial Position date could be impacted.

Post retirement obligations

The Group provides post-retirement healthcare benefits to its retirees. The entitlement to these benefits apply to employees employed by the Group before 1 January 2006, and is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period.

The liability recognised in the Statement of Financial Position in respect of post-retirement healthcare benefits is the present value of the obligation. The present value of the post-retirement healthcare obligation is determined by discounting the estimated future cash outflows at reasonable interest rates. The current service costs are recognised as an expense in the period that the relevant employee services are received.

The post-retirement healthcare obligation is calculated annually by independent actuaries using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, are recognised immediately in the statement of financial position with a corresponding debit or credit to the accumulated reserves through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

2.5 Basis of consolidation

Business combinations

Subsidiaries are all entities over which the Wits Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Business combinations are accounted for using acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition costs incurred are expensed and included in administrative expenses. When there is a disposal or loss of control of a related entity, the consolidated financial statements would include the results for the part of the reporting period during which the Group had control. Any difference between the net proceeds on disposal and the carrying amount of the subsidiary is recognized in the surplus for the respective period.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9: Financial instruments, is measured at fair value with changes in fair value recognized in profit or loss.

Accounting policies

Summary of material accounting policies continued...

All inter-company transactions, balances and unrealised surpluses and deficits between group companies are eliminated. Where necessary, accounting policies for controlled entities have been changed to ensure consistency with the policies adopted by the University of the Witwatersrand - Johannesburg.

Associates and joint ventures

Associates are all entities over which the Group has significant influence but not control or joint control. Investment in joint arrangements are classified as either joint operations or joint venture, depending on the contractual rights and obligations of each investor rather than the legal structure of the joint arrangement.

At the University and Group, the investments in associates and joint ventures are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss and other comprehensive income of the investee after the date of acquisition.

Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has uncured legal or constructive obligations or made payments on behalf of the associate or joint venture.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate and joint ventures are impaired. If this is the case, the Group calculate the

amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognizes the amount separately in the statement of profit or loss and other comprehensive income.

Profit or loss and unrealized gains resulting from upstream and downstream transactions between the Group and its associates and joint ventures are recognized in the Group's financial statements only to the extent of unrealized investor's interest in the associates and joint ventures. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the University.

The consolidated annual financial statements incorporate the assets, liabilities and operations of the following University entities:

- » University of the Witwatersrand Foundation - Non-profit trust of the University
- » Wits Commercial Enterprises (Pty) Ltd - Wholly-owned subsidiary of the University
- » Wits Health Consortium (Pty) Ltd - A wholly owned subsidiary of the University
- » Wits Junction Residences (Pty) Ltd - A wholly owned subsidiary of the University
- » Wits Incubator (Pty) Ltd - A wholly owned subsidiary of the University
- » WitsPlus (Pty) Ltd - A wholly owned subsidiary of the University
- » Third Stream (Pty) Ltd - A wholly-owned subsidiary of Wits Health Consortium (Pty) Ltd

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Accounting policies

Summary of material accounting policies continued...

- » The Wits University Donald Gordon Medical Centre (Pty) Ltd – Joint Venture 50.1% shareholding
- » Smartspot Quality (Pty) Ltd - Associate of Wits Commercial Enterprise (Pty) Ltd holding 3.5% interest

2.6 Foreign currencies

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

2.7 Property, plant and equipment

Land and buildings comprise mainly of buildings which house lecture theatres, offices, laboratories, sport facilities, residences, hospitals and related buildings. Property and equipment are initially recorded at cost. Subsequent these are measured at cost less accumulated depreciation and impairment.

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount when they meet the recognition criteria of property and equipment. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Maintenance and repairs, which do not meet these criteria, are expensed as incurred. Donated assets to the Group are recognised at fair value at the date of donation.

Land is not depreciated as it is deemed to have an indefinite useful life. Depreciation on assets commences when it is available for use as intended by management.

Depreciation is calculated on the straight-line method to write off the cost of assets to their residual values over their estimated useful lives as follows:

Buildings	20-200 years
Leasehold improvements	Shorter of lease and useful life
Computer equipment	3-10 years
Furniture, equipment and machinery	5-20 years
Vehicles	7-15 years
Education and laboratory equipment	5-20 years
Artwork	25 years
Right of use assets	Shorter of lease and useful life

- Library books and periodicals are written off in the year acquired.

Accounting policies

Summary of material accounting policies continued...

At the end of each reporting period, management reviews the estimated useful lives and residual values of property, plant and equipment to ensure they remain appropriate. To assess asset useful lives, management examines factors such as the extent to which fully depreciated assets are still actively used. Where the above estimated useful lives are inappropriate for a specific asset, management adjusts the depreciation rate for the specific asset to a more appropriate useful life.

Derecognition

The carrying amount of an item of property and equipment is derecognized on disposal or when no future economic benefits

are expected from its use or disposal and the gain or loss arising from the derecognition of an item of property and equipment is included in profit or loss when the item is derecognised.

2.8 Intangible assets

Intangible assets comprise of an ERP system and IT software. These assets are initially recorded at cost and subsequently measured at cost less accumulated amortisation and impairment.

Amortised is charged on the straight-line method over the estimated useful lives of the assets. The estimated maximum useful lives are:

ERP System	10 years
IT Software	3 years

The carrying amount is reviewed annually and adjusted for impairment where it is considered necessary. The assets' residual values and useful lives are reviewed, and adjusted if appropriate at each reporting date.

2.9 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where it is not possible to estimate the recoverable amount for an individual asset, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

An asset's recoverable amount is the higher of an asset's fair value less cost to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another IFRS standard, in which case the impairment loss is treated as a revaluation decrease under that IFRS standard to the extent of the revaluation surplus with any excess recognised as an expense in the statement of comprehensive income (OCI).

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount

Accounting policies

Summary of material accounting policies continued...

does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another IFRS standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that other IFRS standard.

Assets that have an indefinite useful life are not subject to amortisation.

2.10 Financial instruments

(i) Classification

Classification of a financial instrument, or its component parts takes place on initial recognition. Each instrument is classified as a financial liability, a financial asset or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument.

Financial assets classification

The Group classifies its financial assets in the following measurement categories

- » Financial assets subsequently measured at fair value through profit or loss; and
- » Financial assets subsequently measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The group reclassifies debt investments when and only when its business model for managing those assets changes.

For assets measured at fair value, gains and losses are recorded in the statement of comprehensive income as net changes in fair value of investments.

Financial liabilities classification

The Group classifies financial liabilities into the following category:

- » Financial liabilities subsequently measured at amortised cost.

The Group does not carry any financial liabilities at fair value through profit or loss. Management determines the classification of the financial liabilities at initial recognition, and re-evaluates this designation at each reporting date.

The Group's financial liabilities are borrowings, trade and other payables, and other liabilities.

(ii) Initial recognition and measurement

Purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(iii) Subsequent measurement

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

Accounting policies

Summary of material accounting policies continued...

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the statement of comprehensive income. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in surplus or deficit. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of comprehensive income and recognised in other gains/ (losses).
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in the statement of comprehensive income and presented in net changes in fair value of investments in the period in which it arises.

(b) Equity instruments

Changes in the fair value of financial assets at FVPL are recognised in other gains/ (losses) in the statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on

equity investments measured at FVOCI are not reported separately from other changes in fair value.

(c) Investments

Investment Mandates confer to the Asset Managers complete (or sole and absolute) discretion, subject to the restrictions imposed by law, by the University or the agreements themselves, to manage the investment portfolios by purchasing and selling investments as well as investing or reinvesting of cash proceeds, dividends and interest accruing from the investments, within the ambits of the Investment Mandates so as to attain the investment objectives.

All investments previously classified as available-for-sale are with effect from 01 January 2018 classified as investment financial assets. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date.

University investments are made in unit trusts, global balanced funds, non-discretionary tailored funds, deposit notes and shares.

Equity instruments are held for trading and are required to be classified as FVPL, with dividend income recognised in the statement of comprehensive income, as management has not made an irrevocable choice to categorize equity instruments through Other Comprehensive Income, these instruments are therefore categorised as FVPL.

Investments categorised as debt instruments have been assessed by management as not qualifying for measurement at either amortised cost or fair value through other comprehensive income as they are held for trading and are therefore classified as FVPL, with interest income recognised in surplus or deficit.

Accounting policies

Summary of material accounting policies continued...

Gains and losses arising from changes in fair value of investment financial assets are recognised in the statement of comprehensive income as net changes in fair value of investments.

Interest and dividend income are taken to the statement of comprehensive income in the period in which they arise.

(iv) Derecognition

Financial asset

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial asset are transferred.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The

University also derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

(v) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires a lifetime expected loss allowance to be recognised from initial recognition of the receivables.

2.11 Leases

At inception of a contract, the group assesses whether a contract is, or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. At inception or reassessment of a contract that contains a lease component, the group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Group as a lessee

The group recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability, plus any initial direct costs incurred and less any incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant, and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the future lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate.

The Group uses the incremental borrowing rate as the discount rate. The lease payments included in the measurement of the liability comprise of the following:

Accounting policies

Summary of material accounting policies continued...

- Fixed payments, or variable lease payments that depend on an index or a rate, initially measured using the index or the rate as at the commencement date; and
- Lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or a rate, or if the group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured this way, a corresponding adjustment is made to the carrying amount of the right of use asset or is recorded in the statement of comprehensive income if the carrying amount of the right of use asset has been reduced to zero.

The group presents the right of use assets as non-current assets and lease liabilities in borrowings in the statement of financial position.

Short term leases and leases of low value assets

The group has elected not to recognise the right of use assets and lease liabilities for short term leases of equipment that have a lease term of 12 months or less and leases of low value assets, including IT equipment. The threshold for these low value assets is R75 000. The group recognises the lease payments associated with these as an expense on a straight-line basis over the lease term.

Group as a lessor

When the group acts as lessor, it determines at lease inception whether each lease is a finance lease or operating lease. To classify each lease, the group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership

of the underlying assets. If this is the case, the lease is classified as a finance lease, if not, as an operating lease.

The group recognises lease payments received under operating leases as income on a straight line basis over the term of the lease as part of other income.

2.12 Taxation

Income tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- transaction or event which is recognised, in the same or a different period, directly in equity, or
- business combination.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

2.13 Employee benefits

Pension obligations

The pension schemes comprise two state controlled defined benefit plans and two privately administered defined contribution plans. The pension plans are funded by contributions from the Group, taking account of the recommendations of independent qualified actuaries and are charged to the statement of comprehensive income in the year to which they relate. The Group has no further payment obligations once the contributions have been paid.

Leave accrual

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

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Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2024	Group 2023	University 2024	University 2023
3. Revenue from contracts with customers				
The Group disaggregates the revenue from contracts with customers as follows:				
3.1 State subsidies and grants				
State subsidy for general purpose assistance	2 556 378	2 582 817	2 549 125	2 576 016
State subsidies for grants	158 613	168 833	158 578	168 833
	2 714 991	2 751 650	2 707 703	2 744 849
3.2 Tuition and other fee income				
Tuition fees	2 278 336	2 143 191	2 278 336	2 137 010
Short course revenue	276 426	187 729	169 612	187 729
Student and staff accommodation	373 370	425 322	373 370	425 322
	2 928 132	2 756 242	2 821 318	2 750 061
Number of students enrolled at the University	41 292	41 260	41 292	41 260
3.3 Research income contracts				
Statutory bodies	232 778	250 236	232 778	250 236
Research External Donor Funded	3 424 881	3 101 800	17 053	16 620
	3 657 659	3 352 035	249 831	266 856
3.4 Private gifts and grants income				
Donations non-research	12 859	15 875	12 859	19 121
Bursaries and scholarships	151 957	136 403	151 957	136 403
Donations / unconditional gift	9 105	50 309	3 661	4 494
	173 921	202 587	168 477	160 018
Timing of revenue recognition:				
At a point in time	305 754	404 045	177 106	167 048
Over time	9 300 781	8 859 927	5 778 852	5 761 766
Total revenue from contracts with customers	9 606 535	9 263 972	5 955 957	5 928 814
4. Other income				
Admin and management fees received	269 560	262 688	-	-
Rental received	20 094	161 801	12 628	16 884
External Income - Restricted	720 382	689 100	780 744	671 656
Cost recovery Income	23 560	21 311	23 560	21 311
Rental Income from Wits Junction	-	-	74 652	68 900
Pharmaceutical Income	202 566	347 658	-	-
Property income - Frankenwald	3 717	22 497	3 717	22 497
Sundry income	69 828	24 284	86 003	192 116
Total other income	1 309 708	1 529 339	981 303	993 364
5. Net fair value gain/(loss) on financial assets				
Fair value gain/(loss) - equities	217 657	140 985	174 739	139 483
Fair value gain/(loss)- debt instruments	52 625	46 850	42 922	10 232
Net fair value gain	270 283	187 835	217 661	149 714

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2024	Group 2023	University 2024	University 2023
6. Interest, dividends and exchange rate gain/ (loss)				
Interest income from investments	338 338	347 207	326 735	336 619
Interest income from bank accounts	177 248	199 585	9 811	6 135
Interest income from other receivables	115 047	125 725	115 047	125 725
Total Interest	630 633	672 517	451 593	468 479
Dividend income from investments	71 410	61 708	58 334	49 955
Dividend income from related parties	-	-	15 800	573
Total interest and dividends	702 043	734 225	525 727	519 007
Exchange rate gain/(loss)	(12 627)	25 832	(2 480)	13
Total interest, dividends and exchange rate gain	689 418	760 057	523 250	519 020
7. Employee benefits expense				
Remuneration - Academic	2 660 376	2 486 432	2 465 346	2 331 976
Remuneration - Professional, Administrative, and other	3 343 802	3 215 800	1 280 946	1 209 978
Pension costs - Academic and other	444 836	407 630	444 836	407 630
Actuarial gain/(loss) in post-retirement benefits	24 973	(1 967)	24 973	(1 967)
Total employee benefits expense	6 473 987	6 107 895	4 216 101	3 947 617
8. Finance costs				
Finance cost - Interest-bearing borrowings	96 456	87 107	90 233	87 107
Finance cost - Lease liabilities	10 330	10 592	6 588	3 940
Total finance costs	106 786	97 699	96 821	91 047

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Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2024	Group 2023	University 2024	University 2023
9. Other operating expenses				
The following items are included in other operating expenses:				
Academic expenses	26 546	32 368	25 155	30 737
Admin and management fees paid	269 560	262 688	-	-
Advertising and marketing cost	72 124	74 746	62 958	66 224
Audit fees (Statutory audit & other audits)	36 226	39 401	20 005	22 435
Books, journals and electronic media	192 236	133 479	183 984	132 389
Bursaries	683 294	498 436	665 597	497 711
Cleaning and catering	106 246	104 006	89 459	86 663
Consulting fees	263 408	189 705	100 118	66 066
Cost of inventory	22 092	57 085	15 999	17 270
Fixed Property cost	398 150	352 493	326 472	312 317
Hospital access fees	30 182	29 732	30 182	29 732
I.T related costs	340 496	190 425	233 872	125 079
Insurance	31 641	30 531	23 505	19 795
Lab consumables	173 010	173 893	57 045	55 761
Printing and stationery	55 285	76 481	37 058	52 210
Repairs and maintenance	221 254	184 834	188 338	152 784
Research expenses	154 449	209 544	154 896	190 932
Travel and related expenses	337 535	331 625	234 264	208 995
	3 413 734	2 971 472	2 448 908	2 067 102
Other expenses*	813 138	939 354	549 330	484 664
Total other operating expenses	4 226 872	3 910 826	2 998 238	2 551 766

*Included in this line item is security expenses (R255m), commission expenses (R9m), Donation expense (R225m), Course expenses (R12m), Lease charges (R1.2m), Agency fees (R35m) and other various immaterial expenses.

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10. Property, plant and equipment

Balances at year end and movements for the year

	Land and buildings	Furniture, Equipment & Other*	Vehicles	Total
Reconciliation for the year ended 31 December 2024 - Group				
Balance at 1 January 2024				
At cost	8 366 892	2 983 452	215 276	11 565 620
Accumulated depreciation	(783 840)	(2 036 062)	(101 981)	(2 921 883)
Opening net book value	7 583 052	947 390	113 295	8 643 736
Movements for the year ended 31 December 2024				
Additions	398 664	374 534	15 376	788 574
Depreciation	(67 020)	(239 976)	(24 225)	(331 221)
Increase (decrease) through other changes	(2 465)	1 891	809	233
Disposals	(174 280)	(7 708)	(1 006)	(182 994)
Closing net book value	7 737 951	1 076 131	104 249	8 918 332
Closing balance at 31 December 2024				
At cost	8 580 770	3 293 573	227 008	12 101 352
Accumulated depreciation	(842 818)	(2 217 444)	(122 759)	(3 183 021)
Net book value	7 737 951	1 076 131	104 249	8 918 332

Details of land and buildings are available for inspection at the office of the University and its related entities. The University and its related entities are not permitted to dispose of, or otherwise alienate, their land and buildings without the approval of the Minister of Higher Education and Training.

* Other equipment includes Laboratory and education equipment, Artwork and Computer Equipment.

Reconciliation for the year ended 31 December 2023 -

Group

Balance at 1 January 2023

At cost	8 137 046	3 214 035	186 563	11 537 644
Accumulated depreciation	(746 848)	(2 336 057)	(87 381)	(3 170 286)
Opening net book value	7 390 198	877 978	99 182	8 367 358
Movements for the year ended 31 December 2023				
Additions	253 861	313 635	40 016	607 513
Depreciation	(57 887)	(241 982)	(22 037)	(321 906)
Increase (decrease) through other changes	-	(2 090)	-	(2 090)
Disposals	(334)	(2 483)	(4 323)	(7 140)
Reclassification	(2 786)	2 332	457	-
Closing net book value	7 583 052	947 390	113 295	8 643 736

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Property, plant and equipment continued...**Closing balance at 31 December 2023**

At cost	8 366 892	2 983 452	215 276	11 565 620
Accumulated depreciation	(783 840)	(2 036 062)	(101 981)	(2 921 883)
Carrying amount	7 583 052	947 390	113 295	8 643 736

Reconciliation for the year ended 31 December 2024 - University**Balance at 1 January 2024**

At cost	8 198 513	2 597 223	64 323	10 860 059
Accumulated depreciation	(710 271)	(1 760 918)	(44 453)	(2 515 642)
Opening net book value	7 488 242	836 305	19 870	8 344 417

Movements for the year ended 31 December 2024

Additions	187 664	278 375	10 516	476 556
Depreciation	(51 191)	(176 664)	(5 843)	(233 699)
Increase (decrease) through other changes	-	233	-	233
Disposals	(171 320)	(1 386)	(1)	(172 707)
Closing net book value	7 453 395	936 863	24 543	8 414 799

Closing balance at 31 December 2024

At cost	8 212 329	2 846 141	70 888	11 129 358
Accumulated depreciation	(758 934)	(1 909 278)	(46 347)	(2 714 559)
Net book value	7 453 395	936 863	24 543	8 414 799

Reconciliation for the year ended 31 December 2023 - University

	Land and buildings	Furniture, Equipment & Other*	Vehicles	Total
Balance at 1 January 2023				
At cost	7 975 365	2 388 707	57 678	10 421 750
Accumulated depreciation	(663 843)	(1 631 632)	(39 291)	(2 334 766)
Carrying amount	7 311 522	757 075	18 387	8 086 984

Movements for the year ended 31 December 2023

Additions	223 148	270 054	6 636	499 838
Depreciation	(46 428)	(189 581)	(5 162)	(241 170)
Increase/(decrease) through other changes	-	97	15	112
Disposals	-	(1 340)	(6)	(1 346)
Closing net book value	7 488 242	836 305	19 870	8 344 417

Closing balance at 31 December 2023

At cost	8 198 513	2 597 223	64 323	10 860 059
Accumulated depreciation	(710 271)	(1 760 918)	(44 453)	(2 515 642)
Carrying amount	7 488 242	836 305	19 870	8 344 417

Notes to the Consolidated and Separate Financial Statements

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11. Right of use assets

	Land and Buildings	Furniture and Equipment	Vehicles	Total
Reconciliation for the year ended 31 December 2024 - Group				
Balance at 1 January 2024				
At cost	95 756	33 289	-	129 045
Accumulated depreciation	(64 517)	(9 846)	-	(74 363)
Carrying amount	31 240	23 443	-	54 682
Movements for the year ended 31 December 2024				
Additions	8 032	720	58 319	67 071
Depreciation	(16 377)	(7 881)	(11 664)	(35 922)
Closing net book value	22 895	16 282	46 655	85 833
Closing balance at 31 December 2024				
At cost	100 122	34 010	58 319	192 451
Accumulated depreciation	(77 227)	(17 728)	(11 664)	(106 619)
Net book value	22 895	16 282	46 655	85 833
Reconciliation for the year ended 31 December 2023 - Group				
Balance at 1 January 2023				
At cost	154 338	27 030	55 648	237 016
Accumulated depreciation	(107 573)	(7 909)	(44 518)	(160 000)
Carrying amount	46 765	19 121	11 130	77 016
Movements for the year ended 31 December 2023				
Additions	16 390	12 905	-	29 295
Depreciation	(19 358)	(8 583)	(11 130)	(39 072)
Lease terminations/disposals	(12 558)	-	-	(12 558)
Closing net book value	31 240	23 443	-	54 682
Closing balance at 31 December 2023				
At cost	95 756	33 289	-	129 045
Accumulated depreciation	(64 517)	(9 846)	-	(74 363)
Carrying amount	31 240	23 443	-	54 682

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Right of use assets continued...**Reconciliation for the year ended
31 December 2024 - University**

	Land and Buildings	Furniture and Equipment	Vehicles	Total
Balance at 1 January 2024				
At cost	-	33 289	-	33 289
Accumulated depreciation	-	(9 846)	-	(9 846)
Net book value	-	23 442	-	23 443

**Movements for the year ended
31 December 2024**

Additions	-	720	58 319	59 039
Depreciation	-	(7 881)	(11 664)	(19 545)
Closing net book value	-	16 282	46 655	62 937

**Closing balance at 31 December
2024**

At cost	-	34 010	58 319	92 329
Accumulated depreciation	-	(17 728)	(11 664)	(29 392)
Net book value	-	16 282	46 655	62 937

**Reconciliation for the year ended
31 December 2023 -****University****Balance at 1 January 2023**

At cost	75 345	27 030	55 648	158 023
Accumulated depreciation	(62 787)	(7 909)	(44 518)	(115 214)
Net book value	12 558	19 120	11 130	42 809

**Movements for the year ended
31 December 2023**

Additions	-	12 905	-	12 905
Depreciation	-	(8 583)	(11 130)	(19 713)
Lease terminations/disposals	(12 558)	-	-	(12 558)
Closing net book value	-	23 443	-	23 443

**Closing balance at 31 December
2023**

At cost	-	33 289	-	33 289
Accumulated depreciation	-	(9 846)	-	(9 846)
Carrying amount	-	23 443	-	23 443

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12. Intangible assets

	Computer software	ERP System	Total
Reconciliation for the year ended 31 December 2024 - Group			
Balance at 1 January 2024			
At cost	1 102	331 483	332 585
Accumulated amortisation	(276)	(259 515)	(259 791)
Carrying amount	826	71 967	72 794
Movements for the year ended 31 December 2024			
Additions	-	7 616	7 616
Amortisation	(338)	(2 235)	(2 573)
Increase (decrease) through other changes	(40)	315	275
Carrying amount at year end	448	77 665	78 115
Closing balance at 31 December 2024			
At cost	1 064	336 217	337 281
Accumulated amortisation	(615)	(258 552)	(259 167)
Carrying amount	448	77 665	78 115
Reconciliation for the year ended 31 December 2023 - Group			
Balance at 1 January 2023			
At cost	1 348	323 461	324 809
Accumulated amortisation	(274)	(251 605)	(251 879)
Carrying amount	1 074	71 856	72 933
Movements for the year ended 31 December 2023			
Additions	-	8 022	8 022
Amortisation	(2)	(7 910)	(7 912)
Disposals	(246)	-	(246)
Carrying amount at year end	826	71 968	72 794
Closing balance at 31 December 2023			
At cost	1 102	331 483	332 585
Accumulated amortisation	(276)	(259 515)	(259 791)
Carrying amount	826	71 968	72 794

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Intangible assets continued...

	Computer software	ERP System	Total
Reconciliation for the year ended 31 December 2024 - University			
Balance at 1 January 2024			
At cost	1 102	331 483	332 585
Accumulated amortisation	(276)	(259 515)	(259 791)
Carrying amount	826	71 968	72 794
Movements for the year ended 31 December 2024			
Additions	-	7 616	7 616
Amortisation	(338)	(2 235)	(2 573)
Increase (decrease) through other changes	(40)	315	275
Carrying amount at year end	448	77 665	78 115
Closing balance at 31 December 2024			
At cost	1 064	336 217	337 281
Accumulated amortisation	(615)	(259 552)	(259 167)
Carrying amount	448	77 665	78 115
Reconciliation for the year ended 31 December 2023 - University			
Balance at 1 January 2023			
At cost	1 348	323 461	324 809
Accumulated amortisation	(274)	(251 605)	(251 879)
Carrying amount	1 074	71 856	72 930
Movements for the year ended 31 December 2023			
Additions	-	8 022	8 022
Amortisation	(2)	(7 910)	(7 912)
Disposals	(246)	-	(246)
Carrying amount at year end	826	71 968	72 794
Closing balance at 31 December 2023			
At cost	1 102	331 483	332 585
Accumulated amortisation	(276)	(259 515)	(259 791)
Carrying amount	826	71 968	72 794

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2024	Group 2023	University 2024	University 2023
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13. Goodwill

Opening balance	486	486	-	-
Closing balance	486	486	-	-

Effective 1 March 2013, Wits Health Consortium Proprietary Limited acquired 100% of the issued share capital of Third Stream (previously Speer Management Services) Proprietary Limited and as a result, goodwill arose on consolidation. External and Internal factors surrounding the business operations play a role in determining an indication of impairment. In addition, the carrying amount of goodwill is subject to an annual impairment test.

Impairment of goodwill arises when the recoverable amount of the CGU, including goodwill, is less than the carrying value. The recoverable amount is determined as the greater of the fair value less costs to sell or the value in use. Impairment indicator assessments were conducted for the year end reporting period and concluded that there is no indicator to impair goodwill.

Key assumptions used for value-in-use calculations:

The discount rate of 9.7% has been applied to the five year forecast period. Discount rates applied to cash flows projections are based on a country or region-specific discount rate, dependent upon the location of cash-generating operations.

Long-term growth rate of 10.7% is based on long-term inflationary and currency expectations for various industries in South Africa.

14. Investment in joint venture**Details of the material Joint Venture**

Name of Joint Venture	Principal Activity	Place of Incorporation	Reporting date	Percentage holdings
Wits University Donald Gordon Medical Centre (Pty) Ltd	Private healthcare	Johannesburg, South Africa	31 December	50.1%
SmartSpot Quality Proprietary Limited	Research & Consulting	Johannesburg, South Africa	31 December	3.5%

Reconciliation of the carrying value of the interest in Wits University Donald Gordon Medical Centre (Pty) Ltd:

Share Capital	2 802	2 802	2 802	2 802
Share Premium	2 500	2 500	2 500	2 500
Shareholder's loan [^]	109 445	109 445	109 445	109 445
Less: loss allowance	(27 606)	(16 144)	(31 980)	(26 634)
Share of profit/(loss)	(4 373)	(12 040)	-	-
Administered funds	(2)	(2)	(2)	(2)
Carrying amount at year-end	82 767	86 562	82 766	88 112

The carrying amount for SmartSpot at year-end is R47 thousand.

[^]The loan is interest free and is repayable only when the parties agree in writing. The loan has been subordinated to the extent of the amount owing to The Standard Bank of South Africa Limited by the medical centre. This loan has been subordinated in favour of the bank and will remain in force up until and including the date on which the bank's claims are settled in full or the date on which the facilities are terminated or cancelled, whichever is the later date.

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Figures in R `000	Group 2024	Group 2023	University 2024	University 2023
15. Loan receivable (payable) to/from group company				
Current loans				
Loan to/(from) University of the Witwatersrand Foundation			17 680	(28 403)
Loan to/(from) Wits Health Consortium (Pty) Ltd			-	(2 200)
Loan (from)/to Wits Commercial Enterprise (Pty) Ltd			(932)	(66)
Loan (from)/ to WitsPlus (Pty) Ltd			(18 517)	-
Total Current loans			(1 769)	(30 669)
Non-current loans				
Loan to Wits Junction (Pty) Ltd*			79 993	46 912
Loan to Wits Health Consortium (Pty) Ltd**			147 000	-
Loan to WitsPlus (Pty) Ltd***			10 000	-
Total Non-current loans			236 993	46 912
*The loan is unsecured, bears no interest and has no fixed terms of repayment. The Shareholder, University of the Witwatersrand, Johannesburg agrees to subordinate its loan as long as the assets of Wits Junction exceeds its liabilities as fairly valued.				
**The University granted it's subsidiary, Wits Health Consortium (Pty) Ltd the loan of R147million for the acquisition of a property known as "Isle of Houghton". This loan bears no interest with no fixed dates and terms of repayment.				
*** The purpose of the loan to WitsPlus (Pty) Ltd was to ensure that its operations are active and effective, including recruitment of staff, the provision of office space and the general operations of the company. The loan bears no interest and is repayable at a time mutually agreed upon by the parties.				
16. Inventories				
Books, material and merchandise	8 576	22 638	5 985	15 773

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2024	Group 2023	University 2024	University 2023
17. Trade and other receivables				
Financial assets:				
Trade Receivables	224 003	228 131	145 184	230 568
Trade Receivables Impairment	(46 861)	(62 833)	(36 452)	(53 887)
Total trade receivables	177 142	165 298	108 731	176 681
Student debtors	1 240 226	1 420 852	1 240 226	1 420 852
Student debtors Impairment	(712 223)	(736 842)	(712 223)	(736 842)
Total student debtors	528 002	684 010	528 002	684 010
Non-financial assets:				
Prepaid expenses	168 644	163 824	163 012	157 460
Other receivables	510 882	467 075	81 122	96 427
Value added tax	60 984	54 447	1 661	-
Total trade and other receivables	1 445 653	1 534 655	882 528	1 114 578

Impairment and risk exposure

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped together on shared risk characteristics and the days past due.

The expected loss rates are based on the underlying make-up of the receivable, payment trends and history of the market, political and social conditions for each category.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due date.

The ageing of trade receivables is as follows:

	224 003	228 131	145 184	230 568
Up to 30 days	131 550	60 619	42 879	112 519
30-60 days	30 005	62 053	22 907	37 979
60-90 days	8 945	17 262	2 688	7 442
Over 90 days	53 503	88 197	76 710	72 628
Provision for loss allowance	(46 861)	(62 833)	(36 452)	(53 887)
Net	177 142	165 298	108 731	176 681

Movements in the provision for loss allowance of trade receivables are as follows:

At 1 January	62 833	48 798	53 887	39 800
Provision for loss allowance	(15 440)	14 225	(16 900)	14 276
Receivables written off during the year	(534)	(189)	(534)	(189)
At 31 December	46 858	62 833	36 452	53 887

The loss allowance as at 31 December 2024 in accordance with IFRS 9 was determined as follows for trade receivables.

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Trade and other receivables continued...

31 December 2024	Current to 90 days	Over 90 days	Total
University			
Expected loss rate	0%	48%	25%
Gross carrying amount - trade receivables	68 474	76 710	145 184
Loss allowance	-	36 452	36 452
Group			
Expected loss rate	0%	88%	21%
Gross carrying amount - trade receivables	170 500	53 503	224 003
Loss allowance	-	46 858	46 858

The loss allowance as at 31 December 2023 in accordance with IFRS 9 was determined as follows for trade receivables.

31 December 2023	Current to 90 days	Over 90 days	Total
University			
Expected loss rate	0%	74%	23%
Gross carrying amount - trade receivables	157 940	72 628	230 568
Loss allowance	-	53 887	53 887
Group			
Expected loss rate	0%	71%	28%
Gross carrying amount - trade receivables	139 934	88 197	228 131
Loss allowance	-	62 833	62 833

Student receivables

Student debtors that are less than one year past due at 31 December 2024 but have been paid by 28 February 2025 are not considered impaired. As at 31 December 2024, student debtors for R472 million (2023: R300 million) were past due but not impaired.

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Figures in R `000	Group 2024	Group 2023	University 2024	University 2023
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Trade and other receivables continued...

The ageing of student debtors is as follows:

Students enrolled for the current year	724 216	946 147	724 216	946 147
Students enrolled for previous years	516 009	474 705	516 009	474 705
Subtotal	1 240 225	1 420 852	1 240 225	1 420 852
Less: Provision for loss allowance	(712 223)	(736 842)	(712 223)	(736 842)
	528 002	684 010	528 002	684 010

Movements in the provision for loss allowance of student debtors are as follows:

At 1 January	736 842	772 425	736 842	772 425
Provision for loss allowance	112 704	134 349	112 704	134 349
Receivables written off during the year	(137 323)	(169 932)	(137 323)	(169 932)
At 31 December	712 223	736 842	712 223	736 842

The loss allowance as at 31 December 2024 was determined as follows for student receivables.

31 December 2024	Current year	Previous years	Total
Group and University			
Expected loss rate	34%	90%	57%
Gross carrying amount - student receivables	724 216	516 010	1 240 226
Loss allowance	245 814	466 409	712 223

31 December 2023	Current year	Previous years	Total
Group and University			
Expected loss rate	35%	85%	52%
Gross carrying amount - student receivables	946 147	474 705	1 420 852
Loss allowance	335 617	401 224	736 842

Credit quality of Financial Assets - Trade Receivables

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates:

Counterparties without external credit rating:

Group 1 - Existing student accounts with some defaults in

the past

Group 2 - Trade debtors with some defaults in the past

Group 3 - Other receivables

Total receivables

528 002 684 010 528 002 684 010

177 142 165 298 108 731 176 681

510 882 467 075 81 122 96 427

1 216 026 1 316 383 717 855 957 118

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Figures in R `000	Group 2024	Group 2023	University 2024	University 2023
18. Deferred taxation				
- Deferred tax assets opening balance	1 481	1 122	-	-
- Deferred tax closing balance	631	1 481	-	-
Reconciliation of deferred tax movements:				
At the beginning of the year	1 481	1 122	-	-
Prepayments	(649)	(592)	-	-
Property, plant & equipment	(229)	773	-	-
Employee benefits	-	511	-	-
Provisions	28	789	-	-
	631	1 481	-	-

Deferred taxation arose from two subsidiaries of the Group and is calculated on all temporary differences according to the balance sheet method. The University has received exemption from Income Tax in terms of Section 10(1)(cA) of the Income Tax Act.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2024	Group 2023	University 2024	University 2023
19. Investments at fair value through profit or loss				
Local Investments				
Equity - Listed	1 455 357	1 142 313	1 137 354	861 593
Equity - Unlisted	26 855	6 864	6 818	6 424
Bonds	1 019 550	722 736	895 822	635 612
Property	20 741	17 082	15 248	12 660
Money market unit trust funds	296 823	190 307	289 406	181 838
Other money market unit trust funds	216 181	419 592	207 251	298 398
Cash	53 899	40 861	54 558	40 861
	3 089 406	2 539 755	2 606 457	2 037 386
International Investments				
Equity - Listed	658 504	429 780	463 476	269 271
Bonds	74 031	57 448	62 782	47 507
Property	3 303	5 488	3 303	5 488
Unit trust funds	805 730	551 865	683 954	551 865
Cash	8 237	5 202	7 140	5 202
	1 549 805	1 049 783	1 220 655	879 333
Non-current assets	4 584 905	3 543 474	3 765 415	2 870 655
Current assets	1 751 097	2 861 327	1 751 097	2 861 327
Total investments at fair value through profit or loss	6 336 003	6 404 801	5 516 513	5 731 982
Movements in investments at fair value through profit or loss:				
At the beginning of the year	6 456 822	6 001 413	5 778 047	5 419 442
Purchases	7 435 077	6 059 232	6 983 194	5 680 204
Disposals	(8 152 380)	(6 197 117)	(7 775 277)	(5 857 216)
Investment income capitalised	409 748	424 504	391 821	402 164
Investment management fees	(21 413)	(19 045)	(17 237)	(16 263)
Fair value adjustments	270 283	187 835	217 660	149 714
Fair value at the end of the year	6 398 138	6 456 822	5 578 211	5 778 047
Investments - Cash and Cash Equivalents	(62 136)	(52 021)	(61 698)	(46 064)
	6 336 003	6 404 801	5 516 513	5 731 982

Fair value hierarchy

The table below provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1, 2 and 3 on the degree to which the fair value is observable.

The fair value hierarchy has the following levels:

- Level 1 - represents fair value measurements which are derived from quoted prices (unadjusted) in active markets for identical assets. The markets from which these quoted prices are obtained from are the bonds market, the stock exchange as well as other similar markets;
- Level 2 - represents fair value measurements which are derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e as prices) or indirectly (i.e derived from prices); and

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Investments at fair value through profit or loss continued...

- Level 3 - represents fair value measurements which are derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. The significance of an input is assessed against the fair value measurement in its entirety. The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

	GROUP 2024			UNIVERSITY 2024		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Equities	2 113 861	26 855	2 140 716	1 600 830	6 818	1 607 648
Bonds	1 093 581	-	1 093 581	958 604	-	958 604
Unit Trusts	1 102 552	-	1 102 552	973 360	-	973 360
Real Estate	24 044	-	24 044	18 552	-	18 552
Money Market	224 012	-	224 012	207 251	-	207 251
Other short-term	1 751 097	-	1 751 097	1 751 098	-	1 751 098
	6 309 147	26 855	6 336 003	5 509 695	6 818	5 516 513

	GROUP 2023			UNIVERSITY 2023		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Equities	1 572 093	6 864	1 578 957	1 130 864	6 424	1 137 288
Bonds	780 184	-	780 184	683 119	-	683 119
Unit Trusts	568 947	-	568 947	564 525	-	564 525
Real Estate	195 795	-	195 795	187 326	-	187 326
Money Market	419 592	-	419 592	298 398	-	298 398
Local and foreign cash	2 861 327	-	2 861 327	2 861 327	-	2 861 327
	6 397 938	6 864	6 404 801	5 725 559	6 424	5 731 982

The fair values of the publicly traded financial instruments are based on stock exchange prices as at the reporting date. A register of investments is available for inspection at the offices of the University.

The Wits Group does not have any level 3 investments.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2024	Group 2023	University 2024	University 2023
20. Student loans				
Financial Assets				
Student loans	24	34	24	34
Less: Loss allowance	(24)	(34)	(24)	(34)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
The weighted average annual interest rate was as follows: Student loans	8,5%	8,5%	10,0%	10,0%
Movement in the loss allowance of student loans is as follows:				
At 1 January	34	48	34	48
Receivables written off during the year	(10)	(14)	(10)	(14)
At 1 December	24	34	24	34

Student loans are unsecured.

Loans were granted to students based on a contractual agreement. No further loans have been granted since 2006. Repayment of the loans commences once the student has graduated, and the loan is repayable over 3 years. Interest is charged at prime +3% per annum, and the loan accrues interest once the student has graduated. A loss allowance of student loans is made when it is established that the University will not be able to recover all amounts due according to the original terms of the loans.

21. Operating lease asset

The University has entered into non-cancellable land and buildings leases to a wholly-owned subsidiary, Wits Junction Residences Proprietary Limited. The University has straight-lined the lease over the lease period.

Below is the reconciliation of the operating lease asset:

At the beginning of the year	350 287	345 159
Movement	(1 041)	5 128
At the end of the year	349 246	350 287

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

University		
Within one year	81 442	74 717
Between two and five years	405 962	372 443
Beyond five years	477 731	592 693
Total undiscounted lease payments receivable	965 135	1 039 853

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

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2024	Group 2023	University 2024	University 2023
22. Loan receivable				
Loan receivable from Wits Art Museum*	310	310	310	310
Loan to Donald Gordon Medical Centre (Pty) Ltd**	11 000	11 000	-	-
Impairment: Loan to Donald Gordon Medical Centre (Pty) Ltd	(6 000)	(6 000)	-	-
Total other receivables	5 310	5 310	310	310
Current assets	310	310	310	310
Non-current assets	5 000	5 000	-	-
	5 310	5 310	310	310
*This loan attracts no interest and is repaid monthly in terms of the agreed terms.				
**A loan was advanced to the Wits University Donald Gordon Medical Centre (Pty) Ltd by the University of the Witwatersrand Foundation. The loan is unsecured and interest free and is repayable only when the parties agree in writing. R1.0 million of the loan is repayable only out of distributable profits of the medical centre.				
23. Cash and cash equivalents				
Cash at banks	2 276 313	2 240 001	148 745	117 578
Short-term deposits	1 366 633	930 416	48 857	69 872
Sub-Total	3 642 945	3 170 417	197 602	187 450
Bank overdraft	(3 899)	(5 107)	-	-
Total	3 639 046	3 165 310	197 602	187 450
24. Reserves and Funds				
Restricted Property, plant and equipment reserve				
Opening balance	322 182	322 504	322 182	322 504
Transfers from fund account for purchases of assets	7 411	7 212	7 411	7 212
Depreciation on externally funded assets	(47 667)	(7 534)	(47 667)	(7 534)
Sub-total	281 926	322 182	281 926	322 182
Unrestricted revaluation reserve				
Opening balance	3 880 044	3 880 044	3 880 044	3 880 044
Total non-distributable reserve	4 161 970	4 202 226	4 161 970	4 202 225

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2024	Group 2023	University 2024	University 2023
Reserves and Funds continued...				
Restricted use funds				
Restricted use funds - Residences				
Opening balance	338 904	265,564	338,904	265 564
Surplus for the year	48 387	70,350	48,384	70 350
Transfer from fund account for purchases of assets	(2 476)	(522)	(2,476)	(522)
Depreciation on externally funded assets	1 671	3,512	1,671	3 512
Sub-total	386 483	338,904	386,483	338 904
Restricted use funds - Funds for specific purposes				
Opening balance	1 881 675	1 876 818	1 881 673	1 876 818
Surplus/(deficit) for the year	(109 477)	7 525	(109 478)	7 523
Transfer from fund account for purchases of assets	(4 935)	(6 690)	(4 935)	(6 690)
Depreciation on externally funded assets	45 996	4 022	45 996	4 022
	1 813 258	1 881 675	1 813 258	1 881 673
Total restricted use funds	2 199 741	2 220 579	2 199 741	2 220 577
Endowment and contingency reserve				
Endowment and contingency reserve				
Opening balance	152 691	154 980	157 143	159 431
Transfers to endowment and contingency reserve	(43 659)	(41 187)	(43 659)	(41 187)
Transfers from other funds	49 562	38 898	49 562	38 898
	158 594	152 691	163 046	157 143
Accumulated reserves Opening balance				
4 705 439	3 664 173	2 935 330	2 424 890	
Total comprehensive income	765 499	1 038 977	162 232	508 151
Transfers to endowment and contingency reserve	43 659	41 187	43 659	41 187
Transfers from other funds	(49 562)	(38 898)	(49 562)	(38 898)
	5 465 035	4 705 439	3 091 659	2 935 330
Total endowment and contingency reserve	5 623 629	4 858 130	3 254 706	3 092 473
Total reserves and funds	11 985 343	11 280 935	9 616 417	9 515 275

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

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2024	Group 2023	University 2024	University 2023
Reserves and Funds continued...				
Restricted use funds				
Restricted use funds - Residences				
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Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2024	Group 2023	University 2024	University 2023
25. Pension and post-retirement benefit healthcare benefit obligations				
25.1 Pension schemes				
The Group and University established pension schemes covering substantially all employees. The pension schemes comprise two state controlled final salary defined benefit plans and two privately administered defined contribution plans. The assets of the funded plans are held independently of the Group's assets in separate trustee administered funds. Independent actuaries value the schemes periodically. The Group has no known liabilities at 31 December 2024 in respect of any of its pension schemes.				
25.2 Post-retirement healthcare benefit				
The Group provides post-retirement healthcare benefits to its qualifying retirees. An actuarial valuation of the future obligations in terms of this scheme was carried out as at 31 December 2024. The present value of the Group's obligations is as follows:				
Accrued employer liability in respect of employed members	193 092	193 324	193 092	193 324
Accrued employer liability in respect of retired members	515 045	496 913	515 045	496 913
Post-retirement benefit obligation	708 137	690 237	708 137	690 237

The University is a going concern with its assets fairly valued exceeding its liabilities. There are no legal plan assets matching this liability. The University manages this liability cognisant of its moral and legal obligations, together with consideration of the University's sustainability and affordability over the duration of the liability.

The method used for establishing the service cost is the Projected Unit Credit Method prescribed by IAS 19 Employee Benefits.

Actuarial gains and losses are recognised as they arise.

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

Notes to the Consolidated and Separate Financial Statements

Figures in R `000

Pension and post-retirement benefit healthcare benefit obligations continued...**25.2.1 Amounts recognised in the statement of comprehensive income in respect of this scheme are as follows:**

	Present value of funded and unfunded obligations	Total
Opening balance at 1 January 2024	690 237	690 237
Movements for the year ended 31 December 2024:		
Current service cost	6 519	6 519
Interest expense	85 223	85 223
Actuarial gains and losses arising from changes in financial assumptions	(24 973)	(24 973)
Payments from the plan for benefits	(48 869)	(48 869)
Total movements	17 900	17 900
Closing balance at 31 December 2024	708 137	708 137
Opening balance at 1 January 2023	655 307	655 307
Movements for the year ended 31 December 2023		
Current service cost	6 482	6 482
Interest expense	76 696	76 696
Actuarial gains and losses arising from changes in financial assumptions	(1 967)	(1 967)
Payments from the plan for benefits	(46 281)	(46 281)
Total movements	34 930	34 930
Closing balance at 31 December 2023	690 237	690 237

25.2.2 The amount included in the Statement of Financial Position arising from the Group's obligation in respect of the defined benefit post-retirement medical aid plan is as follows:

	Group & University	
	2024	2023
At the beginning of the year	690 237	655 307
Amounts debited to the income statement	(48 869)	(46 281)
Current service cost	6 519	-
Interest Cost	85 223	83 178
Amounts debited/(credited) to the statement of other comprehensive income	(24 973)	(1 967)
At the end of the year	708 137	690 237

Notes to the Consolidated and Separate Financial Statements

Figures in R `000

Pension and post-retirement benefit healthcare benefit obligations continued...

25.2.3 Sensitivity analysis

The provision for post-retirement healthcare obligations is particularly sensitive to changes in the assumption regarding future increases in medical scheme contributions. Illustration of the impact of a 1% increase or decrease in the assumed future rate of medical inflation:

	Base assumption 6.60% p.a	1% decrease 5.60% p.a	1% Increase 7.60% p.a
Group and University			
Liability as at 31 December 2024	708 137	648 235	778 025
Service and interest costs	80 136	72 711	88 851
% Liability change		-8,5%	9,9%
% Income statement recognition change		-9,3%	10,9%

Illustration of the impact of a 1.0% increase or decrease in the assumed discount rate:

	Base assumption 10.90% p.a	1% decrease 9.90% p.a	1% increase 11.90% p.a
Group and University			
Liability	708 137	778 906	648 272
% Liability change		10,0%	(8.5%)

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

Notes to the Consolidated and Separate Financial Statements

Figures in R `000

Pension and post-retirement benefit healthcare benefit obligations continued...

25.2.4 Actuarial assumptions

The assumptions have been based on the requirements of IAS 19 Employee Benefits. The main actuarial assumptions used for the valuation at 31 December 2024 and 2023 were:

Economic assumptions	Group and University	
	2024	2023
Net discount rate	4.03%	3.87%
Healthcare cost inflation	6.60%	8.60%
Discount rate	10.90%	12.80%

Demographic assumptions

Retirement age

An average retirement age of 64 (2023 – 64) was used.

Mortality

Mortality pre-retirement has been based on the SA 85-90 table, and mortality post-retirement on a PA (90) ultimate rated down 2 years + 1.00% p.a improvement from 2006.

Withdrawal

Withdrawal from service of the Group was assumed as follows:

Age	Group and University	
	2024	2023
	Annual rate of withdrawals	
0-20	15.0%	15.0%
21-25	10.0%	10.0%
26-30	7.0%	7.0%
31-35	4.0%	4.0%
36-40+	2.0%	2.0%

Age of spouse

It was assumed that a husband was four years older than his wife.

Continuation of membership at retirement

It was assumed that 100% (0% discontinuance rate) in-service members of the scheme will continue to participate in the medical scheme upon reaching retirement.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2024	Group 2023	University 2024	University 2023
26. Trade and other payables				
Financial liabilities				
Trade payables	638 630	634 889	363 661	293 387
Accrued expense	426 739	273 564	262 888	187 958
	1 065 369	908 453	626 549	481 345
Non-financial liabilities				
Income received in advance	599 662	556 072	534 329	546 119
Deposits	660	1 380	660	1 380
Other payables	810 852	1 281 115	712 705	1 197 898
Leave pay accrual	321 762	292 748	319 136	290 601
VAT payable	3 035	11 770	-	3 527
	1 735 971	2 143 085	1 566 830	2 039 525
Total trade and other payables	2 801 341	3 051 538	2 193 380	2 520 870
27. Deferred Income				
27.1 IFRS 15 Deferred revenue				
As at 1 January	994 336	629 433	994 336	629 433
Movement for the year	162 345	364 903	162 345	364 903
As at 31 December	1 156 681	994 336	1 156 681	994 336
Non-current portion	848 732	473 291	848 732	473 291
Current Portion	307 949	521 045	307 949	521 045
	1 156 681	994 336	1 156 681	994 336
27.2 Other deferred income				
Unallocated receipts	134 137	209 738	100 063	209 738
Pooled equity liability	-	(264)	-	(264)
Total other deferred income - current portion	134 137	209 474	100 063	209 474
Non-current portion	848 732	473 291	848 732	473 291
Current Portion	442 086	730 519	408 012	730 519
	1 290 818	1 203 810	1 256 744	1 203 810

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

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2024	Group 2023	University 2024	University 2023
<i>Deferred Income continued...</i>				
27.3 Government Grants				
As at 1 January	1 459 880	1 379 269	1 459 880	1 379 269
Received during the year	137 832	196 902	137 832	196 902
Interest earned	16 939	18 375	16 939	18 375
Released to the Statement of Comprehensive Income	(137 392)	(134 666)	(137 392)	(134 666)
Total government grants as at 31 December	1 477 260	1 459 880	1 477 260	1 459 880
Non-current portion	1 339 869	1 320 468	1 339 869	1 320 468
Current Portion	137 392	139 412	137 392	139 412
	1 477 260	1 459 880	1 477 260	1 459 880
Total non-current deferred income	2 188 601	1 793 759	2 188 601	1 793 759
Total current deferred income	579 474	870 189	545 405	869 931
Total deferred income as at 31 December	2 768 075	2 663 948	2 734 006	2 663 689
*In the prior period Government grants were disclosed as a separate line item, whilst Deferred income was aggregated with other liabilities. During the current period, the "Deferred income and Other liabilities" line has been disaggregated to separately present the Deferred income and Other liabilities. Government grants have been aggregated to Deferred income. This change has been retrospectively applied to the prior period.				
28. Other Liabilities				
New Universities and Macro-infrastructure framework (MIF)*				
Balance at 1 January	-	108 056	-	108 056
Expenditure incurred	-	(108 056)	-	(108 056)
Balance as at 31 December	-	-	-	-
3rd party funds - Wits Foundation	-	231	-	-
Income received in advanced**	1 722 419	1 695 389	-	-
Operating lease income received in advance***				
Wits Junction parkade	2 359	4 311	2 359	4 311
Helpmekaar Kollege NPC	2 967	2 211	2 967	2 211
Total - Other Liabilities	1 727 745	1 702 142	5 326	6 522
Non-current portion	4 131	6 490	4 131	5 432
Current portion	1 723 614	1 695 389	1 195	1 090
Total-other liabilities	1 727 745	1 701 879	5 326	6 522

*The project was for the development of new institutions of higher learning in the Mpumalanga and Northern Cape provinces. The project has been closed off in 2017 and any remaining fund was paid over to DHET in 2023.

** Income received in advanced relates to the grants funded restricted income that is recognised monthly against the expenditure incurred by Wits Health Consortium Proprietary Limited, and any other income received in advanced but not yet earned is included in this balance.

*** Income received in advanced from Netcare for the lease of parking which commenced on 01 April 2013 for the lease term of 15 years. Helpmekaar College NPC relates to the lease of the Astro Turf hockey pitch which commenced on 29 January 2014 for the lease term of 20 years.

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2024	Group 2023	University 2024	University 2023
29. Lease liabilities				
Set out below are the carrying amount of lease liabilities and the movements during the financial period:				
As at 1 January	77 385	111 748	43 590	79 133
Additions	67 071	22 601	59 039	22 654
Interest on lease liabilities	10 330	6 279	8 805	4 509
Lease payments	(46 338)	(43 429)	(29 837)	(42 890)
Lease terminations/modifications	(4 060)	(19 814)	(4 060)	(19 814)
As at 31 December	104 388	77 385	77 537	43 590
Less:				
Innovent non-current portion	-	1 308	-	1 308
Innovent current portion	-	14 803	-	14 803
	-	16 111	-	16 111
Non-current portion	65 336	40 046	47 554	18 368
Current portion	39 052	21 224	29 982	9 111
Total lease liabilities balance at year end	104 388	61 271	77 537	27 479

The maturity analysis of lease liabilities is disclosed in Note 34.2

Amount recognised in profit or loss

Interest expense on lease liabilities	10 330	10 592	6 588	3 940
Depreciation expense on right-of-use assets	35 922	19 562	19 546	19 713
Leases of low-value assets included in other operating expenses*	4 803	69 357	4 803	63 235
Short-term lease expense included in other operating expenses**	126	-	126	-
	51 181	99 511	31 062	86 888

*Equipment where the university is a lessee of assets of low value category/threshold in terms of IFRS 16 Leases. These do not form part of the right of use assets as the individual costs are below the low value asset threshold.

**This relates to the rental payments expensed in the current financial year for the lease of the Reverse Vending Machine where the University applied the short-term lease exemption in accordance with IFRS 16 Leases.

Amount recognised in statement of cash flows

Total cash outflow for leases	51 267	112 786	34 766	106 125
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Consolidated and Separate Annual Financial Statements for the year ended 31 December 2024

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2024	Group 2023	University 2024	University 2023
30. Interest-bearing borrowings				
Current borrowings	82 006	75 235	82 006	75 235
Rand Merchant Bank*				
First National Bank**	4 554	4 296	-	-
Innovent (Pty) Ltd	-	14 803	-	14 803
	86 560	94 334	82 006	90 038
Non- Current borrowings	409 216	429 969	409 216	429 969
Rand Merchant Bank				
First National Bank	9 182	15 138	-	-
Innovent (Pty) Ltd	-	1 308	-	1 308
	418 398	446 415	409 216	431 277
Total borrowings	504 958	540 749	491 222	521 315

*The loan from RMB was initiated in 2012 and has the repayment term of 20 years. The loan is secured by a mortgage bond over Land and Buildings at portion Erf 815, Parktown Township. The interest is charged at an average rate of 12.41% per annum.

**FNB borrowings relate to two loans received. The first loan is unsecured, bears interest at the prime-lending rate minus 0.8%, and is repayable over 10 years. The second loan is secured, bears interest at prime less 1.2%, and is payable over 5 years.

The maturity analysis of the interest-bearing borrowings is disclosed in Note 34.2

Notes to the Consolidated and Separate Financial Statements

Figures in R `000	Group 2024	Group 2023	University 2024	University 2023
31. Cash flows from operating activities				
Surplus for the year before tax	680 178	1 119 875	76 172	586 024
Adjustments for:				
Depreciation	331 221	321 906	233 699	241 170
Amortisation of intangible assets	2 573	7 912	2 573	7 912
Right of use assets depreciation	35 922	39 072	19 545	19 713
Government grants received during the year	154 771	215 607	154 771	215 586
(Increase)/ decrease in government grants	(137 392)	(149 518)	(137 392)	(149 371)
(Decrease)/Increase in IFRS 15 deferred income and other liabilities	112 610	121 059	51 738	217 309
(Increase)/decrease in operating lease income	-	-	1 041	(5 128)
Increase/(decrease) in provision for post-retirement benefits	91 742	34 930	91 742	34 930
Profit/(loss) on disposal of property, plant, and equipment	(29 491)	-	(29 468)	-
(Gains)/losses on disposal, scrappings and settlements of assets and liabilities	30	5 531	-	1 123
Profit on early termination of right-of-use assets	-	(4 654)	-	(4 654)
Increase/(decrease) in lease liability	(40 069)	(5 473)	(4 060)	10 971
Net changes in fair value on financial assets	(270 283)	(187 835)	(217 661)	(149 714)
Interests and dividend income on investments	(409 748)	(83 605)	(385 069)	(254 714)
Interest income from bank accounts and other receivables	(292 295)	(325 310)	(124 858)	(131 860)
Dividend income from related parties	-	-	(15 800)	(573)
Finance costs	106 786	97 789	96 821	91 047
Foreign exchange loss/(gain) on financing activities	12 627	(38 089)	2 479	(13)
Investment Management Fees	21 413	-	17 237	-
Share of (profit)/loss from equity accounted investment	(47)	-	-	-
Cash from operations before changes in working capital	370 554	1 169 197	(166 490)	729 758
Changes in working capital:				
(Increase)/decrease in trade and other receivables	89 002	(409 939)	232 050	(359 654)
(Increase)/decrease in inventories	14 062	(6 382)	9 788	(1 283)
(Decrease)/Increase in trade and other payables	(238 657)	193 718	(350 657)	37 893
Net changes in working capital	(135 593)	(222 603)	(108 819)	(323 044)
Cash generated from operations	234 961	946 594	(275 310)	406 713

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Notes to the Consolidated and Separate Financial Statements

Figures in R `000

32. Senior management compensation and directors emoluments

The following disclosure, as required by the Minister of Higher Education and Training, relates to compensation paid to members of the University's executive team.

Key management	Designation
Vilakazi, Z	Vice Chancellor and Principal
Crosley C	University Registrar
Chetty, N	Dean: Faculty of Science
Morris, L	DVC- Research and Innovation
September, J	Dean of Students
Jandrell ,I	DVC- Systems and Operations
Stevens, G	DVC- People development and culture
Osman, R	Senior DVC: Academic
Valodia, I	Pro-Vice Chancellor: Climate Change
Majozi, T	Dean: Faculty of Engineering and the Built Environment
Madhi, S#	Dean: Faculty of Health Sciences
Manyama, M	Chief Financial Officer
Cohen, J	Dean: Faculty of Commerce, Law and Management
Musemwa, M	Dean: Faculty of Humanities

The following disclosures relate to compensation for all executive staff members of the University and directors emoluments of the Group related entities. Remuneration is based on the cost of employment to the Group comprising flexible remuneration packages.

	2024			Total cost to HEI
	Basic Salary	Employment and other Benefits	Variable Payments	
Directors emoluments	42 311	2 618	4 939	49 868
Senior Management-University	35 138	9 740	8 042	52 920
	77 449	12 358	12 981	102 788

Council members do not receive remuneration for their services.

We have set out below the detail of Senior Management Compensation of the University as required by the Higher Education Act for financial year 2024:

Notes to the Consolidated and Separate Financial Statements

Figures in R `000

Senior management compensation and directors emoluments continued...

32.1 Compensation 2024

Name	Basic Salary	Employment Benefits *	Variable Payments	Other remuneration	Total remuneration
Vilakazi, Z**	3 718	1 648	861	1 089	7 317
Crosley C	1 914	611	487	16	3 028
Chetty, N	1 936	594	488	2	3 020
Morris, L	3 321	61	653	38	4 073
September, J	2 046	389	472	-	2 907
Jandrell, I	2 489	856	648	27	4 021
Stevens, G	2 416	937	648	34	4 035
Osman, R	3 068	648	718	94	4 528
Valodia, I	2 819	501	515	107	3 942
Majozi, T	2 412	503	488	30	3 433
Madhi, S#	2 568	34	504	-	3 106
Manyama, M	2 318	550	584	-	3 452
Cohen, J	2 094	421	488	-	3 003
Musemwa, M	2 018	507	488	42	3 055

Total compensation paid to directors and prescribed officers

35 138	8 261	8 042	1 479	52 920
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# Madhi, S# for managerial services	3 011	-	396	-	3 408
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* Employment benefits include medical aid, provident fund, UIF, SDL and other allowances.

Paid by Wits Health Consortium, a wholly owned subsidiary of the University

** As a mandatory condition of the appointment as Vice Chancellor (VC), the VC is required to occupy the residence, "Savernake", the consequence of which, the VC will be liable for fringe benefits tax. The total impact of this fringe benefit amounts to R2.0 million. (2023: R1.8 million)

	2023			
	Basic Salary	Employment and other Benefits	Variable Payments	Total cost to HEI
Directors emoluments	17 641	1 092	2 435	21 168
Senior Management- University	32 358	8 749	7 314	48 422
	49 999	9 841	9 749	69 590

Council members do not receive remuneration for their services.

We have set out below the details of Senior Management Compensation of the University as required by the Higher Education Act for financial year 2023:

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Figures in R `000

32.2 Senior management compensation and directors emoluments continued...

Compensation 2023

Name	Basic Salary	Employment Benefits *	Variable Payments	Other remuneration	Total remuneration
Vilakazi, Z	3 508	1 530	810	1 028	6 876
Crosley C	1 811	564	457	-	2 832
Chetty, N	1 830	549	458	-	2 837
Morris, L	3 127	59	613	-	3 799
September, J	1 925	363	443	-	2 731
Jandrell ,I	2 324	827	609	-	3 760
Stevens, G	2 292	866	566	-	3 724
Osman, R	2 900	600	675	-	4 175
Valodia, I	2 267	464	483	-	3 214
Majozi, T	1 918	461	458	-	2 837
Madhi, S	2 413	32	473	-	2 918
Manyama, M	2 163	512	522	-	3 197
Cohen, J	1 977	386	419	-	2 782
Musemwa, M	1 904	469	327	39	2 739
Total compensation paid to directors and prescribed officers	32 358	7 682	7 314	1 067	48 422

Notes to the Consolidated and Separate Financial Statements

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33. Financial Instruments by Category

33.1 Financial Assets by Category

	Note	At fair value through P/L	At amortised cost	Total
Year ended 31 December 2024				
- Group				
Investments	19	6 336 003	-	6 336 003
Other loans and receivables	22	5 000	310	5 310
Trade and other receivables excluding non- financial assets	17	-	705 144	705 144
Cash and cash equivalents	23	-	3 639 046	3 639 046
		6 341 003	4 344 500	10 685 503
Year ended 31 December 2023				
- Group				
Investments	19	6 404 801	-	6 404 801
Other loans and receivables	22	5 000	310	5 310
Trade and other receivables excluding non- financial assets	17	-	1 316 383	1 316 383
Cash and cash equivalents	23	-	3 165 310	3 165 310
		6 409 801	4 482 003	10 891 804
Year ended 31 December 2024				
- University				
Investments	19	5 516 513	-	5 516 513
Other loans and receivables	22	-	310	310
Loan to group Company	15	-	254 672	254 672
Trade and other receivables excluding non- financial assets	17	-	636 733	636 733
Cash and cash equivalents	23	-	197 602	197 602
		5 516 513	1 089 317	6 605 830
Year ended 31 December 2023				
- University				
Investments	19	5 731 982	-	5 731 982
Other loans and receivables	22	-	310	310
Loan to group Company	15	-	46 912	46 912
Trade and other receivables excluding non- financial assets	17	-	957 118	957 118
Cash and cash equivalents	23	-	187 450	187 450
		5 731 982	1 191 790	6 923 772

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Figures in R `000

Financial Instruments by Category continued...**33.2 Financial liabilities by category**

	Note	At amortised cost	Total
Year ended 31 December 2024 - Group			
Lease liabilities	29	104 388	104 388
Bank overdrafts	23	3 899	3 899
Interest-bearing borrowings	30	504 958	504 958
Trade and other payables excluding non-financial liabilities	26	1 065 369	1 065 369
		1 678 614	1 678 614
Year ended 31 December 2023 - Group			
Lease liabilities	29	77 385	77 385
Bank overdrafts	23	5 107	5 107
Interest-bearing borrowings	30	528 934	528 934
Trade and other payables excluding non-financial liabilities	26	908 453	908 453
		1 519 879	1 519 879
Year ended 31 December 2024 - University			
Lease liabilities	29	77 537	77 537
Interest-bearing borrowings	30	491 222	491 222
Trade and other payables excluding non-financial liabilities	26	626 549	626 549
Loan from group Company	15	19 449	19 449
		1 214 757	1 214 757
Year ended 31 December 2023 - University			
Lease liabilities	29	43 590	43 590
Interest-bearing borrowings	30	505 204	505 204
Trade and other payables excluding non-financial liabilities	26	481 345	481 345
Loan from group Company	15	30 669	30 669
		1 060 808	1 060 808

Notes to the Consolidated and Separate Financial Statements

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34. Financial Risk Management

The University is exposed to a variety of financial risks such as:

- Market risk
- Credit risk
- Liquidity risk
- Capital risk

The Risk Management and the Council Risk Committee, identifies, evaluates and co-ordinates the management of strategic risks faced by the Group. Risk management processes are reviewed regularly for continuing relevance and effectiveness. The Council Risk Committee reports to the Council. A report on the risk management process that is being followed is presented to the Audit Committee and to the Council of the Group on a regular basis.

The Group varies its investment philosophy depending on the term of the financial instruments and the risk profile. To this end portfolios have been established, with investments in bonds, equities, and money market portfolios. The portfolios have specific investment and return on investment mandates, which are monitored and adjusted where necessary.

34.1 Financial risk factors

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency, price, and interest rate risk.

The group's exposure to market risk relates primarily to its investments which are measured at fair value through profit or loss. The University and Foundation Investment Committee (UFIC) identifies, evaluates, co-ordinates the management of the above mentioned risk and has an oversight over all the investments on behalf of the Foundation. The management of these risks is carried out under the UFIC Treasury Policy.

Currency Risk

Currency risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the group's functional currency.

The group has foreign exchange exposure to the extent of foreign sales transactions which are settled on normal trade terms and to the extent of foreign investments. The Group manages foreign exchange risk through the Investment and Finance Committee of the Board of Governors of the Foundation who mandate the fund managers. The fund managers report to the Committee on a quarterly basis.

The table below presents amount invested offshore at year-end which are denominated in a US Dollar currency. Refer to Note 19 for the fair values of the various investment types:

	Group		University	
	2024	2023	2024	2023
Foreign bank accounts	8 237	2 156	-	-
Foreign Unit Trusts	805 730	106 950	683 954	551 865
Foreign bonds	74 031	57 448	62 782	47 507
Foreign Equity	658 504	429 780	463 476	269 271
	1 538 265	594 178	1 210 212	868 644

At 31 December 2024, if the USD had strengthened by 10% for example, against the Rand with all other variables held constant, the surplus for the year would have been R52.6 million (2023 : R59.6 million) higher/lower, mainly because of a Rand increase/decrease in the carrying value of the USD denominated Investments. The 10% variation in the exchange rate is based on the average forward rate for 12 months in respect of underlying currencies.

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Financial Risk Management continued...

Price Risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified in the Statement of Financial Position as investments at fair value through profit or loss. The Group is not exposed to commodity price risk. To manage its price risk arising from investments on equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Investment Committee.

	Group		University	
	2024	2023	2024	2023
Unlisted equities	26 855	6 864	6 818	6 424
Listed equities	2 113 861	1 572 093	1 600 830	1 130 864
	2 140 716	1 578 957	1 607 648	1 137 288

Price sensitivity analysis

At 31 December 2024, if the FTSE/JSE CAPI, the Dow Jones index (NASDAQ) increased by 10% for example, with all other variables held constant and all the Group's equity instruments moved according to the historical correlation with the index, equity would have been R214.0 million for the Group and R160.8 million for the University. (2023: Group R157. 9 million, University R113. 7 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 instruments.

Cash flow and fair value interest rate risk

The group is exposed to interest rate risk from external borrowings. The interest rate for the long-term loan is fixed and is funded with the income generated from capital project that was funded by this liability. The group's income and operating cash flows are substantially independent of changes in market interest rates due to the diverse investment split between equities and cash based investments and therefore no formal interest rate risk management policy exists.

	Group		University	
	2024	2023	2024	2023
Bonds	1 093 581	780 184	958 604	683 119
Cash and cash equivalents	3 639 047	3 165 310	197 602	187 450
Investments - Property	24 044	22 570	18 551	18 148
Investments - Money market	2 264 101	3 280 919	2 247 754	3 159 725
	7 020 773	7 248 983	3 422 511	4 048 442

Interest rate sensitivity

At 31 December 2024, if the interest rate during the year had been 25 basis points (2023: 25 basis points) higher for example, as an indication, the interest earned would have been R11.8 million for the Group and R9.7 million for the University (2023 Group: R16. 1 million, University: R8. 4 million) higher.

Notes to the Consolidated and Separate Financial Statements

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Financial Risk Management continued...

b) Credit risk

Credit risk arises from short-term cash, cash equivalent investments, trade receivables, other receivables and investments. Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Trade Receivables

Receivables comprise of outstanding student fees, loan receivables and a number of customers dispersed across different industries and geographical areas. The group is exposed to credit risks arising from student receivables related to outstanding fees.

This risk is mitigated by requiring students to pay an initial instalment in respect of tuition and accommodation fees at registration, the regular monitoring of outstanding fees, and the institution of debt collection action in cases of long outstanding amount. In addition, students with outstanding balances from previous years of study are only permitted to renew their registration after settling 50% of the outstanding amount. Students may not graduate with outstanding debt. The University no longer grants loans to students.

Other receivables are monitored on an ongoing basis with the result that the University's exposure to bad debt is not significant, and there is no significant of credit risk at year end.

Investments and cash and cash equivalents

The group places long-term and short-term investments with reputable financial institutions. A multi-manager approach is followed for the management of investments in order to limit investment risk. Funds are invested in various divergent portfolios, with specialist mandates developed to contain risk within set parameters.

The group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these financial instruments R6.3 billion (2023: R6.4 billion). In order to hedge investment funds against fluctuations, investment managers strive to invest some of the available funds abroad. Adjustments to the fair value of investments are recognised in a fair value fund until such time as the investment is sold, in which case the profit or loss on sale will be recognised in the Statement of Comprehensive Income.

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Figures in R `000

Financial Risk Management continued...

34.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities to meet debt repayment and operating requirements. The group have minimised liquidity risk as shown by its substantial cash and cash equivalents. The group manages its cash flow forecast on a monthly basis reporting to the Senior Executive team and Finance Committee.

The table below analyses all cash flows from the financial liabilities into the time buckets in which they are contractually due to be paid:

Year ended 31 December 2024 - Group	Less than 3 months or on demand	Between 3 - 12 months	1 - 5 years	Over 5 years	Total
Interest-bearing borrowings	2 788	90 322	588 205	672 482	1 353 797
Trade and other payables	309 699	755 670	-	-	1 065 369
Bank overdraft	3 899	-	-	-	3 899
Lease liabilities	4 082	69 578	21 771	-	95 431
	320 468	915 570	609 976	672 482	2 518 496
Year ended 31 December 2023 - Group					
Interest-bearing borrowings	2 544	94 334	263 256	183 159	543 293
Trade and other payables	309 696	908 453	-	-	1 218 149
Bank overdraft	5 107	-	-	-	5 107
Lease liabilities	3 740	19 937	43 785	-	67 462
	324 208	1 022 724	307 041	183 159	1 837 132
Year ended 31 December 2024 - University					
Interest-bearing borrowings	-	82 006	409 216	672 482	1 163 704
Trade and other payables	-	626 549	-	-	626 549
Lease liabilities	-	56 548	3 651	-	60 199
	-	765 103	412 867	672 482	1 850 452
Year ended 31 December 2023 - University					
Interest-bearing borrowings	-	75 235	246 810	183 159	505 204
Trade and other payables	-	481 345	-	-	481 345
Lease liabilities	-	7 843	22 106	183 159	213 108
	-	564 423	268 916	366 318	1 199 657

Notes to the Consolidated and Separate Financial Statements

Figures in R `000

Financial Risk Management continued...

34.3 Capital risk management

The group's objective when managing capital are to:

- safeguard its ability to continue as a going concern, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain the capital structure, the Group has ensured a sound financial position by limiting exposure to debt and increasing investment and cash balances. This objective is met by a well-planned budget and cash flow process each year, in which the strategic objectives of the entities are addressed.

The capital of the group comprise both restricted funds designated for specific purposes and unrestricted funds, being funds that can be employed by Council at its discretion.

35. Commitments

Capital Commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Capital commitments contracted for	118 684	233 061	118 684	233 061
Capital commitments not contracted for	232 691	508 339	232 691	508 339
	351 375	741 400	351 375	741 400
Cash Commitments				
Loan to subsidiary - Wits Health Consortium (Pty) Ltd	-	-	-	147 000

Capital commitments are to be funded from internal resources, and where applicable, donations and Government grants.

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Figures in R `000	Group 2024	Group 2023	University 2024	University 2023
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36. Income tax expense

The University has received exemption from normal Income tax in terms of Section 10(1) (cA)(i) of the Income Tax Act. However, some of the university subsidiaries are not exempt from income tax.

Current taxation	786	2 834	-	-
- Current period	786	2 834	-	-

Deferred taxation	(44)	184	-	-
- Current period	(44)	184	-	-
	742	3 018	-	-

Reconciliation between the accounting profit and tax expense

Accounting profit	292 727	366 107	-	-
South African normal tax rate @27%	79 036	98 849	-	-
Exempt income	(78 251)	(94 310)	-	-
Non-deductible amounts	(44)	(1 521)	-	-
	742	3 018	-	-

Tax (paid)/refunded:				-
Balance at beginning of year asset/ (liability)	(1 994)	(911)	-	-
Balance at the end of year asset/ (liability)	811	(1 994)		
Current tax for the year recognised in profit or loss	(742)	(3 018)	-	-
Prior year tax -current	-	3 987	-	
	(1 925)	(1 936)	-	-

Notes to the Consolidated and Separate Financial Statements

Figures in R `000

37. Related party transactions

37.1 Senior Management Compensation and Directors emoluments

Details relating to Senior management compensation and Directors emoluments are disclosed in Note 32.

37.2 Transactions and balances with related parties

	Group	
	2024 R'000	2023 R'000
Wits Health Consortium (Pty) Ltd		
<i>Related party balances</i>		
Trade receivables	148	330
Donation paid	12 000	-
Dividend receivable	13 000	-
<i>Related party transactions</i>		
Other income	26 113	31 863
Wits Commercial Enterprises (Pty) Ltd		
<i>Related party balances</i>		
Trade receivables	4 228	4 801
Funds held on behalf of the University	42 285	54 479
<i>Related party transactions</i>		
Dividend received	2 800	1 000
Other income	12 810	24 013
Rental received Other expenses	-653	871
		-
University of the Witwatersrand Foundation		
<i>Related party transactions</i>		
Donation made to the University	(27 349)	(3 246)
Donor contributions received on behalf of the University and its subsidiaries	214 610	273 916
Donations accrued (to)/from the University	254 624	71 462
Wits Junction Residence (Pty) Ltd		
<i>Related party transactions</i>		
Rental received	74 717	68 547
Management and administration fees	5 182	4 508
WitsPlus (Pty) Ltd		
<i>Related party balances</i>		
Other payables	18 517	-
<i>Related party transactions</i>		
Revenue from rendering services	271	-
Other expenses	614	-

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Notes to the Consolidated and Separate Financial Statements

Figures in R `000

Related party transactions continued...

Intercompany loan accounts

Details relating to the University intercompany loan accounts are disclosed in Note 15.

38. Contingent liabilities

The group had contingent liabilities at 31 December 2024 in respect of:

Moletele and Mnisi Land

A Land claim has been instituted against the University for some of the properties located within the WITS Rural Facility. The matter has been referred to the Land Claims Court for determination. The claimants have filed a Notice of Bar compelling the Defendants to plead, the Defendants (WITS and Third parties) are exploring the best way forward under these circumstances.

Whilst the legal costs will be shared between the Defendants, the legal costs cannot be reasonably estimated at this time. At the pre-trial on the 12 August 2024, the Judge gave the Claimants a further opportunity to expand their Claim, with the deadline of 13 September 2024.

Construction Education Training Authority (CETA)

On 8 April 2022, the University received a Summons issued by CETA citing Wits Commercial Enterprise (WCE) and the University as the First and Second Defendants respectively. The claim arises out of a contract signed with the CETA whereby work was provided by WCE in respect of specific projects.

CETA alleges that WCE has misrepresented/inflated the amounts that were invoiced to and subsequently paid by the CETA.

CETA is claiming payment in the amount of R1,389,128.07. No specific relief is sought from the University.

On 22 April 2022, we received another Summons issued by the CETA citing the same parties. This Summons is in respect of 4 additional invoices. The allegations are the same as the earlier summons and relate to an amount of R1,441,323.09. No specific relief is sought from the University.

WCE have indicated that the amounts invoiced were agreed to by the CETA and deny the assertion of the CETA that WCE has over-inflated its price. A pre-trial conference has been held. The Plaintiff is now able to apply for trial date. The University has appointed Counsel in preparation for trial.

39. Custodianship

Maropeng a' Afrika Leisure (Pty) Ltd is the entity that operates the facilities at The Cradle of Humankind Heritage Site. The University is the custodian of Sterkfontein Caves and owner of intellectual property associated with the site. During 2009 the shareholders in Maropeng a' Afrika Leisure (Pty) Ltd decided to withdraw from the entity. In order for the entity to keep operating, a decision was taken for the University to be the custodian of the shares. As the University does not exercise control over Maropeng a' Afrika Leisure (Pty) Ltd, the entity was not consolidated or included in the University/Group accounts.

Currently the University is the custodian of 88% of the shares in Maropeng a' Afrika Leisure (Pty) Ltd, which is held on behalf of The Gauteng Provincial Government.

Notes to the Consolidated and Separate Financial Statements

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40. Subsequent Events

Wits Health Consortium Proprietary Limited (WHC)

During the first quarter for 2025, WHC received various work stop orders, programmes pauses and/or termination notices on US Government funded programmes. This was due to executive orders issued by the US President Trump. This resulted in an immediate pause on all USAID and some CDC and a few NIH programmes affecting all implementing partners globally, which includes WHC. This impact has adverse financial consequences on both the operations and staffing of the Group. This required an immediate review of all US foreign assisted programmes and based on the review, the Group initiated the following cost cutting measures to manage the risk and loss of income per funding stream:

USAID

The termination of USAID programmes resulted in WHC undertaking a section 189 process which was completed by 31 March 2025. All USAID programmes are in the process of being closed out at the date of this report.

CDC

The pause of CDC programmes resulted in WHC undertaking a section 189 process. When the process was almost completed, WHC received confirmation for the reinstatement of CDC programmes, and the impacted staff were re-employed on fixed term contracts until the end of the programmes which is 30 September 2025.

NIH

The pause of NIH activities in some programmes receiving termination notices. A cost reallocation exercise was actioned whereby staffing costs were reallocated to other budgets that had funds available. For remaining staff that could not be accommodated, a section 189 process was initiated and is still ongoing at the time of this report. We anticipate further terminations and will continue the section 189 process for all affected studies.

The University, through the Council is not aware of any matter or circumstance arising since the end of the financial year which would materially impact these Annual Financial Statements.

41. Going concern

The group annual financial statements have been prepared on the going concern basis. The council performed a review of the Group's ability to continue as a going concern in the foreseeable future and therefore, based on this review, considers the preparation of the annual financial statements on this basis to be appropriate.

2024 Council Self-Assessment Report

Appendix A





higher education
& training
Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA

2024 Council Self- Assessment

Governance Indicators Scorecard for Councils of South African Public Higher Education Institutions

Name of Institution:

Requirements and matters of consideration with regard to the Scorecard:

- a. The assessment is for the **2024 academic year** and must be submitted by **30 June 2025**.
- b. The initial governance assessment is to be **conducted by the executive committee of council** and this assessment **must then be presented to council** itself for discussion, amendment and final approval.
- c. This governance scorecard is to be **signed by the chairperson of council, the vice chancellor, and the secretary of council** (registrar) containing a declaration that the final outcome carries the approval of the whole council.
- d. The following 'scoring' system should be used:
 - True** i.e. the statement is true of governance practices at the institution with very rare exceptions
 - More true than false** i.e. the statement is more often true of governance practices at the institution than is not the case
 - More false than true** i.e. the statement is more often false of governance practices at the institution than is not the case
 - False** i.e. the statement is false with regard to governance practices at the institution with very rare exceptions

1. Strategic leadership, vision, mission, context and transformation, and risk management and sustainability

1. Council reviewed the institution's strategic plan, specifically in relation to the institution's annual budget, and other strategic plans such as the academic, transformation and financial plans as well as risk management and other sustainability plans.

True	X	More true than false	More false than true	False
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Comments:

Council members expressed the view that the discussion on these matters is usually robust and the opportunity is provided for deep exchanges before taking any decision

2. Council assessed institutional policies and institutional initiatives requiring its approval; and ensured that policies are reviewed and up-to-date.

True	X	More true than false	More false than true	False
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Comments:

It was noted that policies lapse on different dates and there is a schedule for lapses and reviews and number of policies are updated on an annual basis. This is done religiously yet periodically.

1.3. Council reviewed all internal and external stakeholder relationships which fall within its purview.

True	X	More true than false	More false than true	False
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Comments:

It was agreed by majority of Council members that whilst Council did this it would benefit Council to draw up a formal Stakeholder Management System which would enhance the existing process.

1.4. Council ensured that appropriate steps are instituted in order to meet transformation targets.

True	X	More true than false	More false than true	False
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Comments:

Various reports on transformation have been discussed. Areas of improvement have been identified which are in play.

1.5. Council ensured an effective distinction between strategic leadership as a system of governance and operational management.

True	X	More true than false	More false than true	False
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Comments:

The importance of oversight by Council as well as the steering of strategic futures were practiced. Members agreed that there is a clear understanding of the distinction between governance and operational management with regards to strategic leadership

2. Governance of core functions of teaching and learning, research and community engagement

- 2.1. Council reviewed the enrolment plan to ensure alignment to the strategic plan and national objectives – with the knowledge that Senate has scrutinised the academic requirements of the PQM.**

True	X	More true than false	More false than true	False
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Comments:

Council ensured the alignment of the 2033 Strategic Framework with Senate input on academic matters which includes quinquennial reviews and academic developments as part of the standard Consent Agenda

- 2.2. Council assessed the institution's enrolments, throughput and graduation rates in line with strategic targets set for these.**

True	X	More true than false	More false than true	False
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Comments:

Enrolment targets are a standard agenda item, whilst the Scorecard which includes throughput and graduation rates is reported on annually in April and September. These are closely monitored and assessed by members

- 2.3. Council reviewed the institution's research and innovation endeavours and outputs against strategically set targets.**

True	X	More true than false	More false than true	False
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Comments:

This is one of the central mandates of the institution. The performance in research is presented and assessed.

Through its URIC subcommittee, Council could explore current trends, future opportunities, current risks, and future risks.

2.4. Council reviewed the institution's community engagement endeavours against strategically set targets.

True	More true than false X	More false than true	False
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Comments:

These are fast changing and are delegated to various structures within the institution and would thus be difficult to quantify but Council should give more attention to this.

Council acknowledges that there are various initiatives across the university and recommends that more formalised reporting should be considered.

2.5. Council received and considered reports from senate on the core functions of the institution.

True X	More true than false	More false than true	False
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Comments:

This happens in every Council sitting.

3. Governance of resources: Financial, human, equipment and infrastructure

- 3.1. Council approved the institution's budget, especially in relation to the institution's strategic plan, and regularly reviewed the institution's income and expenditure against the budget.**

True	X	More true than false	More false than true	False
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Comments:

The approval took place after an in-depth assessment of various aspects of the budget.

- 3.2. Council received and considered reports from internal audit and engaged with the external auditors.**

True	X	More true than false	More false than true	False
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Comments:

The Audit Reports after having served at earlier Audit meetings are presented and discussed at length.

- 3.3. Council approved the institution's annual financial statements and took appropriate steps in the case of qualified external audit opinions.**

True	X	More true than false	More false than true	False
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Comments:

The Chief Financial Officer presents financial statements, and these are rigorously inspected and discussed.

3.4. Council ensured that the institution's IT governance systems and policies align to and contribute effectively to the institution's strategic objectives.

True	X	More true than false	More false than true	False
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Comments:

A report on the state of IT has been presented and a plan for phasing the updating infrastructure was presented and approved following incisive discussions

3.5. Council has in place legally sound and fair appointment policies for all staff and in particular for the vice-chancellor and members of senior management; and ensured compliance thereof.

True	X	More true than false	More false than true	False
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Comments:

Reference is made to legal framework and policies when appointments are made. Transformation profiles are presented to determine appropriate appointments in terms of diversity needs

3.6. Council reviewed and approved all building and infrastructure projects as well as procurement of services in terms of its decision-making delegations; and played the necessary oversight over the implementation of the projects.

True	X	More true than false	More false than true	False
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Comments:

These are generally presented by the Deputy Vice Chancellor, Systems and Operations.

3.7. Council has in place working whistle blowing services and received regular reports on alleged fraudulent and corrupt activities in the University; and ensured that appropriate action was taken.

True	X	More true than false	More false than true	False
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Comments:

This is presented to the Council Audit and Risk Committee.

4. Governance of institutional accountability including public reporting

4.1. Council received and considered institutional reports from the vice-chancellor; and was satisfied with the quality thereof.

True	X	More true than false	More false than true	False
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Comments:

The Vice Chancellor consistently reported on the university's activities and acknowledged personal achievements of staff and students as a reflection of the university and its mandate

4.2. Council reviewed the performance of the vice-chancellor in terms of a performance agreement between itself and the vice-chancellor and took corrective steps where needed.

True	X	More true than false	More false than true	False
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Comments:

The Remunerations Committee reports via the Chair of Council, serve regularly before Council in confidential sessions and information is substantiated, clear and measurable

- 4.3. Council considered and approved the institution's annual performance plan and the accompanying performance report for DHET and ensured its timeous submission to DHET.**

True	X	More true than false	More false than true	False
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Comments:

The Registrar effectively and efficiently conveyed the necessary statutory reports after deliberation by Council. These are submitted timeously.

- 4.4. Council ensured that Council-nominated members of the senate and the institutional forum participated constructively and satisfactorily in meetings.**

True	X	More true than false	More false than true	False
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Comments:

The process is consultative and considerate of the diversity participation in the University

- 4.5. Council ensured that institutional stakeholders were included and participated in the governance of the institution where relevant and necessary, so as to ensure all interests were adequately represented.**

True	X	More true than false	More false than true	False
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Comments:

The reports that come to Council always involve stakeholder engagements before they are engaged by members.

5. Council and Committee meetings and conduct of business

- 5.1. Council has in place and ensured adherence to the following good governance instruments: A set of institutional rules covering provisions within the institutional statute in greater detail; a code of conduct; conflict of interest declaration procedures; and a comprehensive decision-making delegations framework.**

True	X	More true than false	More false than true	False
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Comments:

This is correct and in place for all instruments and are outlines on the intranet.

- 5.2. Council ensured that its new members were appropriately inducted.**

True	X	More true than false	More false than true	False
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Comments:

An induction process is followed, and Council members can always ask for more information should they need assistance/clarity.

When inducted, new members received policy documents of the university.

- 5.3. Council has ensured that the institutional statute and/or institutional rules include membership criteria for members of council and its committees and that these were applied rigorously.**

True	X	More true than false	More false than true	False
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Comments:

Charters which include Remit and Membership are in place for all governance committees. The Statute and rules are very clear on membership criteria. During the induction of new members, tables are shown and the criterion for their membership is reflected and justified.

5.4. Council ensured that all committees operate in terms of council approved charters and took the necessary remedial steps in cases where this proved to be not so.

True	X	More true than false	More false than true	False
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Comments:

Committees follow council approved Charter procedures.

5.5. Council agendas and supporting documentation in an appropriate format were delivered within the stipulated period with no or a minimum of supplementary agendas permitted.

True	X	More true than false	More false than true	False
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Comments:

Yes, all agendas (general and consent) are shared in time for members to read. If any additional items are added, they are done through consent of members

5.6. Council and specifically the chairperson and the registrar ensured that accepted meeting procedures were adhered to strictly.

True	X	More true than false	More false than true	False
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Comments:

Formal meeting protocols, with appropriate quality agendas, supporting documents and minutes are always followed.

The Chair does so with respect for protocol, procedures, but also with respect to Council members

5.7. Council considered the advice of the institutional forum on transformation and institutional culture imperatives and provided written reasons if the advice was not accepted.

True	X	More true than false	More false than true	False
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Comments:

Forum reports are provided but members believed Forum advice to be rare.

5.8. Council has in place a mechanism to inform the University community of its activities in the interest of transparency.

True	X	More true than false	More false than true	False
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Comments:

The reporting on Council activities through a Council update newsletter keeps the University community abreast of Council's work

6. General Comments

6.1. General comments:

Verbatim comments

“I am more than satisfied that the Council operates within the regulatory framework of the law. Members have a clear understanding of our roles and responsibilities, with a sound working relationship with the executive management. We enjoy strong, experienced leadership from the Chair”

“The governance of the institution is very sound; the vice chancellor and his deputies are very engaged and transparent. The chairperson of council is equally engaging and inclusive with patience for varying opinions from time to time. Council is well composed, skills wise to provide strategic leadership and decorum to the institution”

“The composition of Council is generally supported by appropriate skills. Timely filling of vacancies particularly of Government stakeholders would further enhance the effectiveness of Council”

Approval and Sign-off

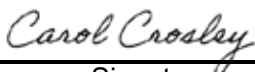
Chairperson of Council

Mr Isaac Shongwe		17 June 2025
_____ Title, Initials & Surname	_____ Signature	_____ Date

Vice-Chancellor

Prof. Zeblon Vilakazi		17 June 2025
_____ Title, Initials & Surname	_____ Signature	_____ Date

Registrar and Secretary to Council:

Mrs Carol Crosley		17 June 2025
_____ Title, Initials & Surname	_____ Signature	_____ Date

2024 Institutional Scorecard

Appendix B



Wits Identity

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
1.1 Strategic objective: People and Culture - (DVC: People Development and Culture)			
1.1.1 Institutional Cultures Process	Implement Institutional Cultures Survey/ Review	Broad-based consultation, marketing of process, and implementation of archival, qualitative and quantitative components with internal and external stakeholders	Archival, qualitative and survey components of the institutional cultures study all completed; initial presentation to SET, SMG, HoS. Policy reviews for 2024 completed, presented to HRC and due to be presented to Senate and Council. New EAP service provider commenced, staff wellness week completed.
1.1.2 Staff Development and Organisational Design Initiatives	Analysis of all offerings that we have in relation to staff development across various portfolios, units and faculties; develop plan to address training lacunae	Back-and front-end portal for staff development and training; HRDU to identify training gaps and to generate recommendations	Mandatory and discretionary grants successfully attained for training roll-out, based on submission of the ART and WSP. Preliminary job families and individual development plan matrix developed to support PAS career advancement pathways and planning.
	Track/monitor staff development progress, as per the CHE review	Consolidate various tracking and monitoring systems across various portfolios	Transformation and Gender Equity Office reviews competed and new transformation pillars also completed; submitted to TSC, TIC, Forum, SET and due to be presented to Council.
	Support organisational design processes across various units	Consultations and implementation plans in Services, Finance and WBS	Ongoing support to Systems and Ops portfolio and Finance portfolio in the restructuring and re-organisation processes. Central HR alignment process with divisional HR being finalised. Internal realignment of HR division and work allocation also in draft form.
1.1.3 Align HR Policies, Procedures and Practices	Policy, procedure and practice audit and review	HRC and faculty reviews; develop centralised oversight of HR functions in decentralised units	Policy reviews for 2024 completed, presented to HRC and due to be presented to Senate and Council. Approximately 15 policies revised/reviewed and/or repealed for 2024.

Wits Identity (continued)

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
1.1.4 Update Transformation and Social Justice Thrusts	Staff remuneration and rank advancement	Implement salary adjustments for academic staff; initiate PAS staff advancement protocols; develop PBM/R system for PAS staff	Salary negotiations with ALTSA and NEHAWU underway. October salary adjustments for academics implemented. Ongoing reporting to SET. Job families and individual development plan matrix developed to support PAS career advancement pathways and planning, and to align to performance management and incentive scheme.
	Comprehensive workforce planning	All executives to conduct future staff planning exercises in their respective portfolios	Staffing plans presented, under discussion at VCO, SET and with CFO and VC. Staffing adjustment factored into new enrolment plan to maintain current student-staff ratios. Staffing sustainability plan presented to Council.
	Complete new Transformation, Gender Equity and Social Justice plans	Finalise reconfigured transformation pillars and full strategy; develop new EE Plan; maintain or improve B-BBEE scorecard level; finalise GEO strategy and implementation plan; implement Social Justice plan	Revised pillars developed within updated transformation framework and to be presented to Council; GEO Director appointed; gender equity framework being finalised; B-BBEE and EE reporting underway and being verified.

Wits Identity (continued)

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
1.2 Strategic objective: Brand and Reputation Leverage and promote a Wits identity to enhance relationships, reputation, and revenue - (Advancement Coordinator and HoU)			
1.2.1 Research, conceptualise and execute a strategic internal and external marketing, branding and communications campaign to promote Wits' achievements, in order to enhance our reputation both locally and in selected countries abroad. Profile Wits, its research, teaching and learning, people and alumni through paid, earned, shared and owned media	Entrench the Wits. For Good brand within and beyond the University, Jo'burg and SA. Finalise a strong position statement for Wits and execute year 1 of an internal and external marketing strategy. Work with faculties to publicise research and researchers in priority areas.	The Brave Group has been briefed to develop a Brand Playbook for Wits and to align with signage policy and the integrated branding, marketing, and communications strategy. A web audit has been commissioned.	1. The Wits Brand Playbook is complete and will remain a living document that will be updated as and when necessary. 2. The Signage Policy has been commissioned, is in progress, and will be completed by year-end. 3. The communications strategy has been executed, yielding an AVE of R797,108,359 from Jan-Sep 2024. 4. The Marketing Strategy has been completed and presented to SET with the 2024 campaign running until November 5. The Wits Shop retail partnership RFP is on track to go out before year-end 6. The website audit is complete and recommendations will be implemented from 2025. 7. The launch of the Digital Dome, MIND and the relaunch of WitsPlus PTY Ltd will add to the reputational value of Wits.
1.2.2 Develop and execute campaigns to grow the Wits Annual Fund (WAF), strengthen Witsie pride, identity and spirit, and enhance the quality, currency and comprehensiveness. Maintain centenary momentum for local, national and international alumni engagement	A 10% increase in the number of WAF donors, including a 10% increase in regular donors.	A tailored alumni relations strategy will be executed in 2024.	Four successful alumni reunions were held in the US and Canada. A host of alumni and potential individual donors were met in the UK and US, as well as in SA. Appeals were distributed through the Wits Review and online newsletters and communication. An outreach programme to get staff to sign up for the Wits Annual Fund was also initiated with 58 new staff sign-ups so far. An alumni reunion is planned to take place in the New Digital Dome on 16 November in Jhb.

Wits Identity (continued)

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
1.3 Strategic objective: Place and Partnership - (SET)			
1.3.1 Strengthen Wits' place - In the City - In the region - On the continent - Globally"	- Extend relationship with Edinburgh/ Leeds/ SOAS/ UCL - Re-invigorated relationships with e.g. Gauteng Research Triangle (GRT) and with business - Effective relationships with ARUA and AFRETEC - Deepened relationships with Universities of Venda (UniVen) & Limpopo (UL) - Establish and maintain collaborations with internationally recognised universities	- Convene at least one meeting of GRT once MoU is resigned. -Continue to participate in the CoJ-HEI forum (with UJ, UNISA) - Increase the number of new international strategic partnerships - Increase participation in AURA activities, e.g., CoRE with Guild, AFRETEC, Global Knowledge Village (World Economic Forum) - Assess ways to maximise the benefits to both parties iro UL and UniVen relationship -Explore UG and doctoral collaboration on climate change -Actively participate in the various decision-committees and workshops of AFRETEC; submit high quality multidisciplinary proposals into AFRETEC programmes involving network partners.	The GALA network hosted an international conference on "how can the liberal arts help a world in crisis?" Students and staff from Wits presented papers at the Conference hosted by Bath Spa University. The WESAF doctoral training platform has received a generous 10-year grant from ARUA to continue the interdisciplinary work in the area of sustainability. Refer to Social Impact point 3.2.1 -A new CoJ-HEI MoU has been drawn up and should be signed before the end of the year. -We have a meeting scheduled for early November to explore collaboration options with the University of Mpumalanga -We are in the process of securing a Seed Funding agreement with Tsinghua University in China. -Wits is the lead partner in 2 ARUA PhD programmes and is a partner in another 5 Phd programmes. -The Faculty of Health Science is preparing a proposal for an ARUA - Guild CoRE in Vaccines. FHUM: The OSUN Network is active and continuing with academic certificate offerings, teaching mobilities and staff research grants. CIVIS Network continues and recognises associate member of the European University Alliance. Social Work and ACSUS are forming a summer school programme with Morgan State University.

Wits Identity (continued)

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
1.4 Strategic objective: Student Experience - (Dean of Students)			
1.4.1 Finalise the centre for student development organizational arrangements, including programme offerings	Offer students a wide range of student development experiences and challenging intellectual engagements Shape student experience through provision of varied developmental opportunities meant to enhance student academic success at both undergraduate and postgraduate level. -Nurture student leadership through inclusion and intentional involvement of layers of student leadership such as school councils in developmental programs. - Cultivate student entrepreneurial mindset by leveraging the strategic location of the Entrepreneurship Hub to scale student entrepreneurship programs.	-Host an inaugural student leadership conference for the CSD launch and institutional reveal. -Establish Student Transition and Persistence Unit (STPU) as an area with defined focus on student orientation/ acclamation. - Launch E-Hub and increase a number of students participating in student entrepreneurship activities.	Inaugural Student Leadership Conference was held on the 4th and 5th of October 2024. The conference also served as a launch for the Centre for Student Development (CSD). The centre is envisaged to drive Student Affairs' strategic objectives on development, leadership, transitions and community building.
1.4.2 Promote the Co - curricular transcript	Implement the Senate approved Co-curricular Transcript in support of student co- and extra-curricular activities	Document and issue recognition to 2024 student cohort participating in the approved co-curricular activities as first recipients.	- 11 programs have been approved to date for recognition. - User Acceptance testing stage is still underway to ensure a fully functioning site. Administrators will begin with loading of names to the site in November for transcripts to be issued.

Wits Identity (continued)

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
1.4.3 Ensure effective first year student transition and support through the FYE – Gateway to Success programme (in partnership with academic affairs and faculties).	Expose students to a cosmopolitan student life and experience that fosters a sense of belonging and the development of life-long friendships and networks.	Review and refine climate change course for first years. Coordinate and implement a coherent and successful GTS programs to enable seamless transition of first year students.	Planning for GTS has started with a draft programme. - GTS planning committee has been established with STPU taking lead on coordination and project management. - FYE committee re-established, the committee met once and the second meeting was held at the end of October - 2025 GTS dates are finalised and incorporated in the institutional almanac
1.4.4 Collaborate with the postgraduate sector to improve on postgraduate student orientation and experience.	Development of a postgraduate student, and research friendly, university culture	Co-create with postgraduate affairs an impactful PG orientation program that integrate faculty and student life components to facilitate PG student transition. (JS)	The GALA network hosted an international conference on "how can the liberal arts help a world in crisis?" Seven postgraduate students and staff from Wits presented papers at the Conference hosted by Bath Spa University. Five Bath Spa staff members have been awarded bursaries to support short visits to Wits during 2024–25. There are plans for similar travel bursaries to be made available to Wits staff in 2025. - CCDU psychologists and social workers will be contributing to the Wits Doctoral Academy Curriculum Development project, a UCDP project overseen by Professor Bradbury. The team will be developing and presenting supportive and pertinent psycho-educative modules as part of the curriculum for Doctoral students. - The postgraduate book club was held on the 3rd of October 2024, with approximately 90 PG students in session reviewing a book authored by Dr Mbuso Nkosi. - Dates for the PG Orientation 2025 have been confirmed as 05 to 07 February 2025 and planning of the orientation is underway.

Wits Identity (continued)

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
1.4.5 Implementation of the Wits mental health strategy - Establish the student mental health forum. - Work collaboratively with stakeholders on mental health campaigns, including advocacy initiatives.	- Promote a culture of care and holistic wellness - Enhance services that support personal health, wellness and safety.	Quarterly review and planning meetings of the student mental health forum; - Blended mental health service offerings; - Advocacy and awareness campaigns, with particular focus on prevention. Capacity building psychoeducative / supportive skills workshops for students and staff cohorts	- CCDU coordinated and hosted the mid-year multi stakeholder Mental Wellness Strategy Workshop Meeting on the 26th July in the Council Chamber. The workshop was attended by over forty participants.
1.4.6 Implement policy on residence bed allocations	- To ensure that first years are prioritized in line with the university's efforts to increase support to first year students. - Ensure a well-structured coordinated first year transition process, with emphasis on appropriate support through the residence admissions policy - 50% of all residence beds allocated to first year students.	Review the current first year allocation policy and especially the 50% target	The Residence Admission Policy was updated and approved by the University Council. The effected changes will smoothen the process of ensuring that first year students make it into residence programme without hindrances of distance and some peripheral redtapes. Plans are afoot to enhance the IT part of the process to ensure that the process is not in conflict with the Policy.
1.4.7 Address residence culture by entrenching living learning communities as an integral part of residence life, and addressing issues of first year transition. - Establish 6 living learning communities: social justice, leadership, green campus initiative, health and wellness, women in leadership, LGBTQI+ functioning across residences.	- Establish residences as spaces that fosters a sense of belonging and the development of lifelong networks and friendships; - Work towards residences becoming inclusive spaces; - Promote and celebrates diversity; - Address social justice issues; - Expose residence students to a cosmopolitan student experience; - First year transition and orientation embedded in the principles of human rights and residences as welcoming inclusive spaces.	Men's Residence and Knockando established as- first year residences with focussed development and support initiatives in line with the broader residence culture review and development project. Finalize conceptualizing of the residence culture initiative as part of the broader institutional culture project.	-The Jerry Mofokeng conversations had a positive impact on Knockando Halls of Residence students. The students collaborated with the University to implement necessary programmes and behavioral changes. As a result, the University has decided to allow students to return to the residence next year if they meet all requirements. The Men's Halls of Residence will continue to be designated for first-year students, and the University will work with the 2025 cohort to prevent the spread of any toxic culture.

Academic Excellence

University of the Witwatersrand (2023 - 2033) *DHET Targets

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
2.1 Strategic objective: Student success - (DVCs R&I and Academic, Deans, Registrar)			
2.1.1 *Postgrad completions – Hons, Masters, PhD, PG Diplomas for previous year	5495	Appoint a PG Education Specialist in CLTD to strengthen postgraduate supervision capacity through creating a ladder of learning opportunities, including learning about different models of supervision Implement the 2023 - 2027 PG Strategy, specifically making use of the GRM, and PG curriculum development that supports the students in the execution of their studies. Implementation of new platform PG research training strategy	Total: 5898 Commerce, Law and Management - 2199 Engineering and the Built Environment - 807 Health Sciences - 752 Humanities - 1357 Science - 783
2.1.2 *Manage UG enrolments in line with institutional aspirations and DHET targets	2023 DHET target 25273 Over and under enrolments to be within 2% margin for faculties	Increase throughput rates by providing more academic support for students. Select FTEN students more stringently. 2 nd year of revised offer registration process.	2024 DHET target 24478 Over and under enrolments were within 3% margin for faculties.

Academic Excellence (continued)

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
2.1.3 Ensure quality curriculum, teaching and learning, and assessment	Quality Assurance process for programme reviews devised and piloted. Artificial Intelligence (AI) tools are integrated into curriculum design, including assessments Information and data are collected and applied to continually enhance the quality of educational provision Teaching is continually enhanced through academic staff participation in Continuous Professional Learning activities related to university teaching Programme reviews of selected qualifications confirm alignment to CHE standards and industry requirements.	Develop next five-year Teaching and Learning Plan (2025-2029). Devise a Quality Assurance Process for regular reviews of programmes. Run webinars, workshops and events and produce resources to guide staff and students on productive and ethical uses of AI. Implement the Policy for Evaluation of Students' Learning Experience. Implement the QA Manual to operationalise the Framework for Quality Assurance of Educational Provision (approved in 2023). The Continuous Professional Learning Framework for Academics as University Teachers is operationalised. Teaching requirements for academic appointments and promotions stipulated in the HR Policy approved in 2023 are implemented by staffing and promotions and selection committees.	The 2025-2029 Learning and Teaching Strategic Plan was approved at Senate and Council in the final meetings for 2024. The 2025-2029 Learning and Teaching Strategic Plan was presented university-wide to Faculties, Learning and Teaching Units, students, SET, the Senate and Heads of Schools. A total of 17 presentations were made and support for the six identified focus areas were obtained. The draft of the full strategic plan was presented to the Senate Teaching and Learning Committee where comments were received. After revisions, the strategic plan was tabled at Senate in November for approval.
2.1.4 *Undergraduate qualified for the previous year (completions)	5650 - Total qualifying headcount.	BIS produces data of bottleneck courses and students who are academically at risk, which are used by faculties to formulate and implement targeted interventions. CLTD and Faculty T&L units provide support in course and assessment redesign, where needed. The uptake and efficacy of student supports are monitored and evaluated. Programme reviews implemented. Programme reviews implemented. Student success programme. High risk courses identified in each faculty.	4 896

Academic Excellence (continued)

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
2.1.5 PG student peer-reviewed publications	230 DHET units	Implement the 2023-2027 PG Strategy. Encourage more PhD students to use the "by publication" route. Encourage all PG students to published their work with their supervisors. PhD students in Science are paid an internship stipend to write papers while awaiting the examiners reports.	195.67 units
2.1.6 *FTEN Enrolments	5945 - Managed in line with DHET target FT/ Excludes online and occasional. Targets have already been set in submissions to DHET.	Choose incoming 1 st year students more stringently Enrolment dashboard registration processes.	5 799
2.2 Strategic objective: Graduates of the Future - (DVCs R&I and Academic, Deans)			
2.2.1 Maintain Science, Engineering and Technology profile	50% Attain PG targets for the Faculties of Science, Engineering & Built Environment and Health Sciences.	Increase supervisory capacity; PGDip Innovation, PG Dip Data Science multidisciplinary quaifications that serve all 5 faculties. Ensure curriculum and projects are modern and at the cutting edge, relevant and intellectually stimulating. Targeted faculties identifying specific cohorts of students	49%

Academic Excellence (continued)

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
2.2.2 Maintain Science, Engineering and Technology profile	Increase access to, and uptake of, continuing education, while providing an additional income stream for Wits. Offer microcredentials with digital badges that can provide access to, or form part of, formal programmes, as well as supporting career development. Offer new fully online degree programmes. Run courses and programmes using a blend of on-site and online activities that enable a level of flexibility in when and how students learn while ensuring students benefit from on-site educational activities. Online programmes and stackable qualification rolled out.	Launch and aggressively market Wits Plus (Pty) Ltd, a wholly owned Wits commercial company, to centralise the administration of short courses. Brand and quality assure identified short courses as microcredentials, that can be stacked, count as CPD, or used towards a formal qualification. Provide support for the development of fully online courses and programmes through the CLTD and Faculty T&L units and quality assurance through Wits' membership of Quality Matters. Provide structured learning opportunities and support for academic staff in designing courses to be offered in a blended mode. Introduction of new online qualifications and stackable short and micro-credential offerings	The Wits Plus (Pty) Ltd has been working with strategic intent with QAPO, the CLTD and Faculty representatives to: 1. Develop a short course programme review framework to ensure that the offerings meet the quality standards of the University; 2. Create a student, staff and stakeholder evaluation tool for timeous and substantive feedback on short courses and 3. Further our understanding of microcredentials and how these can be used to further lifelong learning. The CLTD continue to offer professional development opportunities to staff and are working with two Faculties to develop fully online programmes, one of these will be ready early in 2025.
2.2.3 *Postgrad enrolments – Hons, Masters, PhD, PG Diplomas	18178	Secure more bursaries for PG students; create employment opportunities for PG students at Wits Implement the 2023-2027 PG Strategy. The GRM will provide useful information to monitor supervision loads. Use of Targeted recruitment platforms and shared portal extensive social media advertising	Total: 16 430 Engineering and the Built Environment - 2 314 Health Sciences - 2 956 Humanities - 3 260 Science - 1 954

2.3 Strategic objective: Advancing the Pursuit of Fundamental Knowledge - (DVC Research and Innovation/Deans)

2.3.1 *Research productivity: number of approved DHET units for the previous year	2 200 DHET approved units for publications in 2022, reported to the DHET in 2023.	Encourage research activity by implementing the 2023 - 2027 Strategic Plan for Research.	2023 publication year: 1 969.7 units approved For 2024 publications the total DHET units stands at 2 076
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Academic Excellence (continued)

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
2.3.2 Research productivity: number of journal articles, books, chapters, and proceedings papers indexed by the Web of Science. (Year to date)	3 300 items in index	Encourage research activity by implementing the 2023 - 2027 Strategic Plan for Research.	For 2024, the number of journal articles, books, chapters, and proceedings papers indexed by the Web of Science stands at 3 522
2.3.3 **Research output per instructional research / professional staff (all permanent academic staff)	3.4 units per capita	Encourage research activity by implementing the 2023 - 2027 Strategic Plan for Research. It is important to note that the DHET definition of 'weighted research outputs' includes publications and research degree completions.	Based on approved 2023 publications and PG student completions the productivity was 3.04
2.3.4 Facilitate impactful research and scholarship outreach (Open Science Publishing)	30% publications in Open Access Journals supported through Transformative Agreements with publishers. 50% WiredSpace Webometrics & SDGs rankings. 5% datasets deposited in Figshare. 75% of students/ academics reached through training. (hybrid)/consultation. 80% of citation and altmetric reports.	Provide bibliometric reports and other metrics to support researchers and decision-making. Provide persistent identifiers for curated research outputs to researchers for purposes of linking back to the institutional repository to enhance visibility and impact. Implement Data Management Plan Workflows and train researchers on uploading of data sets to the repository (Figshare). Promote Open Science and FAIR Data Principles. Promote University-wide dialogue on Open Science, Transformative Agreements and Open Researcher Tools. Enhance research outputs and SDGs on WiredSpace. Train on research capacity.	TAs: (350%) WIREDSpace: (639%) FigSHARE: (100%) datasets deposited. Faculty Training (staff/students) TOTAL: (26%) of students and academics. Citation Reports not started thus not measurable.

2.4 Strategic objective: Knowledge Generation for Societal Advancement - (DVC Research and Innovation/Deans)

2.4.1 Publications in WoS aligned to SDG	A total of 1850 WoS publications aligned with one or more SDG	Encourage research that is aligned to SDGs	As at the end of 2024 there were 4 066 publications aligned to one or more SDG.
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Academic Excellence (continued)

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
2.5 Strategic objective: Building a Pipeline - (DVC PG R&I and DVC: People Development & Culture Human)			
2.5.1 Number of delegates registered in the Early Career Academic Development (ECAD) programme	20 graduations per year.	Advertise the ECAD so that Heads of School can use it to enhance the capacity of their early career academic staff.	Currently there are 48 delegates on the ECAD programme. We started the year with 50 people but two have left the programme: one from Clinical medicine and one from Demography. EMCAT - 18 month long programme with 18 sessions in the programme. 4 events hosted and 29 participants on the programme across disciplines.
2.5.2 Student Development Initiative- UG to Post Doctoral Fellow trajectory	Harmonise T&L, PG and Research strategies, through clear vertical articulations.	Develop vertical articulations between UG, PG and Postdoc programmes, coordinated by their relative directors.	The Student Transitions and Persistence Unit (STPU) was established in March this year to ensure appropriate support to students on their transitions from high school to university, and into various years of study, including focusing on coordinating dedicated support to the postgraduate students. The STPU is working closely with the Research Office towards the student life components of the envisaged Doctoral Academy.
2.5.3 Number of active postdoctoral fellows	250 active postdocs.	Develop a postdoc culture across the university, targeting areas where this is lacking. Also seek multiple funding sources.	295
2.6 Strategic objective: Innovation and Academic Entrepreneurship - (DVC Research and Innovation)			
2.6.1 Number of idea registrations (disclosures)	20 ideas registered per year.	Encourage the use of the online idea registration portal, through advertisement and giving helpful support to those that do register ideas.	32 idea registrations on record.
2.6.2 Advertising value equivalent (AVE) recorded for press releases at the time of reporting	R 200 million per year.	Encourage academics to engage in research and innovation with impact, and to share this through the Communications division.	R36 148 019.00

Social Impact

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
3.1 Strategic objective: Active Citizenship and Advocacy - (SET)			
3.1.1 - Public engagement on contemporary issues - Engaging in partnerships with civic organisations on matters such as HIV and Aids/ Vaccinations	Increase and enhance our involvement with civic organisations on concerned about the impact of climate change, poor sanitation ; access to water, and all forms of diseases. Major reduction of effluent and toxic gas emissions.	Increased campaigns and roadshows from our scholars and students already working with communities in Alexandra, Soweto, Orange Farm, etc. Engage industry through Industrial Advisory Board and other key industry partners to work with the FEBE in mitigating environmental impact.	The Wits Writing Center has undergone rebranding as the new Wits Reading and Writing Programme to actively offer reading assistance to students of the University. In 2025, more marketing and advocacy of the Center will be done. Activities to encourage reading have already started with the Center hosting poetry readings and consultations with students. ARPL, FEBE: Prof Marie Huchzermeyer has been leading a 2-year project in the Kelvin-Alexandra-Frankenwald areas. Staff and students are working with the community members in planning the neighbourhood for low-income dwellers. Prof Philip Harrison through the South African Chair for Spatial Analysis and City Planning, and Associate Prof Sarah Charlton, have been collaborating with students and staff at the University College London in studying the settlements in the Bushbuckridge, Wits Rural Campus Base. Dr Paolo Moreira, built an installation in collaboration with residents from the Alexandra-Frankenwald entirely from recycled materials. This is standing in the courtyard at SoAP.

Social Impact (continued)

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
3.1.2 Bridging high school to university studies	Increase the number of high school students who register for engineering at Wits	The NextEngineers programme funded by GE. The Targeting Talent Programme for academically deserving pupils from schools across South Africa. The ESKOM EXPO for Young Scientists: Wits continues to actively participate through providing volunteer leaders and judges at various levels of the programme.	Draft programme for GTS. FEBE participates in the Next Engineers Programme (NEP), a global initiative spearheaded by General Electric (GE) and FHI360, in collaboration with local partners such as PROTEC, Kutitiva, and the Gauteng Department of Education (GDE). This initiative aims to cultivate a diverse future pipeline of engineers from under-served communities, offering them access and hands-on exposure to engineering concepts and careers, and providing financial support for those pursuing engineering degrees at university. The first cohort of students graduated on 27 September 2024.
3.1.3 Research and advocacy targeted at influencing Gvt health policy	Continue with projects such as the Rural Health Advocacy Project and Wits Rural to research and assist in the provision of equitable healthcare.	Increased facilitation of self-advocacy, generation of debates listening to the voices of health care workers; monitoring implementation of health policies, support pro-equity government interventions, and influence decision-making that is in keeping with local realities.	School of Architecture and Planning secured British and Swedish grants to sponsor students research in South Africa, Mozambique, and Ethiopia. Several programmes in the School of Human and Community Development (Social Work, Psychology, Speech and Lang Path) - professional degrees have undergone HPCSA review via CHE. Scholars continuously produce impactful research. All clinical research in the School of Therapeutic Sciences translates to practice in all areas of practice Research in the pharmaceuticals have resulted in patents. Contribution to clinical practice through training, continuous professional development Development of Clinical pathways and clinical guidelines used in all hospitals.

Social Impact (continued)

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
3.1.4 Student training, engagement and service delivery in various industries and public service sites	Strengthen our student training and outreach platforms such as our Law Clinic and Entrepreneurship Clinic	Increased number and quality of student training engagement in these platforms	FEBE through MIA is an active member of the Teacher Training Programme development group within Innovative Engineering Curricula (IEC), which aims to pilot said programme starting in 2025. This will be an accredited programme intended to bridge the gap between untrained and a PGDip to help university engineering educators better prepare students for the working world. Academics together with Wits Plus (Pty) Ltd continue to work with industry professional offerings access to education (E.g. training for trade unionists, and journalism and media). Arts (Film and TV) secured 3.8mil funding from NETFLIX under the Digital Equity Programme and provided 140 students with macbooks for their development in the creative field. Students are placed at both central regional and district hospitals and provide service learning. Students contribute to service delivery. Students return to public service once exposed during training. Students contribute to quality assurance processes.

Social Impact (continued)

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
3.1.5 Improving lives of the communities we serve	Continue to work on projects on the arts, human and community development, social work, rewritings social and community histories, uplifting sanitation and hygiene conditions, that have been initiated by some of our scholars. Continue working with the City of Johannesburg's Housing Department for the in situ upgrading of the Slovo Park informal settlement.	Increase number of community workshops and where possible invite some of the community people to the university to be part of the performing arts, to showcase their talents. Increase integrated research from engineering, psychology, biology, history to educate the communities about the dangers and risks of poor sanitation while assisting with provision of low tech solutions. Our academics serve in the advisory committee for the task team.	Community engagement framework/policy being finalised; additional transformation pillar on public engagement now also included in our Transformation Strategy. The Emthonjeni Centre continues to provide a wide array of community-based services opened to the public.

3.2 Strategic objective: Strengthening Democracy and Governance in South Africa - (SET)

3.2.1 Partnerships with HEI and civic society	Build on existing partnerships to extend exchange programmes and enrolments into joint-postgraduate qualifications with other HEIs, such as Edinburgh, Bath-Spa (GALA project); Queens University, Ontario; SOAS.	Introduction of new programmes and enrolments into exchange and joint-qualifications	Second semester focus has been on the completion of the coursework and dissertation components of the MScR (part 1) of the WESAF programme. Online workshops were held to provide structured support for the PhD (part 2) application process. This included coordinating supervision opportunities and information briefing slots for both Fellows and supervisors. The final outcomes of the MScR component were released, marking the exit point of this part of the programme. 44/48 Fellows will graduated in November 2024. The application process for the PhD component closed in the second week of October 2024. The Afretec Entrepreneurship pillar in collaboration with the trainer workshops were held, presented two workshops in the week of 30 Sep – 4 Oct.
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Social Impact (continued)

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
			This workshop was an exchange of ideas with representatives from all of the Afretec institutions, engineering students and associated campus events in support of entrepreneurship being discussed. Best practices in inspiring innovative and entrepreneurial skills in students and the way the courses are designed to connect to the local ecosystems were also exchanged. The Academia-Industry Collaboration Workshop in Digital Transformation, Green Growth, and Job Creation was run on 30 September and 1 October. This panel discussion on the impact of the future skills vision, skills exploration and digitalisation. Partnerships around research initiatives that industry is willing to support and explore were discussed as well as strategies for effective collaboration and how partnerships contribute to advancement in research & industry growth. A panel discussion focused on Entrepreneurship models for industries' gain; innovation management and mentorship in the context of academia-industry collaborations. Topics also included Commercialisation guidelines for academic-industry collaboration and IP Management - how to collaborate with universities and make everyone win.

Social Impact (continued)

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
			The Afretec Inclusion and Impact team in collaboration with Wits Disability Rights Unit conducted a Workshop on Disability and Technology in Higher Education on 3-4 September. The workshop was attended by 66 delegates from all Afretec universities as well as South African participants. Them was Enabling Access and Success, focus on assistive technology, artificial intelligence and tech innovation, Universal Design for Learning (UDL), disability policy, and research in the disability sector. The workshop created an opportunity to foster partnerships across Africa. The workshop laid the groundwork for the formation of an African Higher Education Disability group. Wits University's Disability Rights Unit (DRU) will spearhead this collaborative effort, driving the push for more inclusive education systems in Africa. Afretec will develop a white paper to guide institutions on the provision of assistive technology for students with disabilities. New MOUs with institutions in Africa and India.

Social Impact (continued)

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
3.2.2 Position Wits as leading research institution strengthening democracy and governance	Continue to advance democracy and good governance within the state, along with good corporate governance and an emphasis on ethical leadership and sustainable value creation	Enrolments in relevant qualifications and executive education programmes in WBS, WSG and SOA. Performance of existing and new chairs/centres focused on governance.	WSG hosted international ICEGOV conference. Wits School of Construction Economics and Management provided a 2-day capacity building workshop to the new Parliament's Portfolio Committee on Public Works and Infrastructure (PCPWI) on 8-9 October 2024. The capacity building involved eleven members of Parliament in the PCPWI and four Support Personnel assisting the PCPWI. The training was facilitated by Prof Ron Watermeyer and Prof Sam Laryea. This empowered the PCPWI to undertake 2-day oversight visits that took place after the workshop and equipped the PCPWI for its work over this Parliament's term of office. Further engagements are expected going forward. FHUM Conferences included a successful run of the 2 nd Annual Queerness Global South Conference, 10 th annual Wits Centre for Diversity Studies conference "Irreverence, Ridicule and the Risqu: Humour in (de)(pro) moting social justice", ACSUS "Amplifying African Voices for Strategic Action", Arts "CILECT-CARA Conference", History "South African historical Society Annual Conference."

3.3 Strategic objective: Climate Change and Inequality - (Pro Vice-Chancellor: Climate, Sustainability and Inequality)

3.3.1 Develop of an institutional plan to position Wits as leading research institution on climate change and inequality	Goal setting matrix developed	Set up processes, including appointment of Sustainability Officer to implement Strategic Plan that has been developed	Data for 5 year planning process being collected and targets at 5 year intervals being developed to meet net zero by 2050.
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Social Impact (continued)

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
3.3.2 Build partnerships with Presidential Climate Change Commission, Business, Labour and Civil Society on climate change support.	Evidence of research collaboration with the PCC	Engage with the PCC and social partners to advance collaboration and set up a series of discussions with the PCC re their ongoing research plan.	Further collaborations with the PCC being developed including, for example, on Ghosh seminar.
3.3.3 Develop research capabilities on the social impact of climate change, including research on critical minerals	Support 4 research roundtables on key aspects social impact of climate change, for example water. Initiate discussions to source funding for critical minerals research	Set up discussions with key academics to establish programme for roundtables, and initiate donor support for critical minerals.	New plans being developed around modelling and climate change as cross-university initiative.

Sustainability

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
4.1 Strategic objective: Reimagining Work and Institutional Life - (DVC: Systems and Operations and Pro Vice-Chancellor: Climate, Sustainability and Inequality)			
4.1.1 Develop plan for reduction of Wits' carbon footprint	Council approved document Development timelines for net zero by 2050 with targets for each five year period	Appoint an expert group to develop a plan	- On track. Feedback was presented at the August 2024 SET-WCPDC meeting, together with high-level timelines for each focus area.
4.1.2 Investigate and conceptual design of flexible staff working areas e.g. business lounge model for sessional and visiting staff, one per faculty.	Present updated long term libraries upgrade and redevelopment programme at the second WCPDC meeting of 2024.	Partnerships with donors, investors and private funders to be established by the S&O such that Council funds are utilised for project scoping and costing; and construction funds are generated from private funding.	- On track. As the professional services tenders and contract awards processes have been concluded, detailed design will be finalised subject to budget availability in 2025 and scheduled accordingly.
4.1.3 Identify and complete conceptual design for four outdoor recreational / learning / working spaces across the Braamfontein and Parktown Campuses.	- Steering sub-committees aimed at aligning the University's needs with the S&O's planning and strategies to be operational by the end of 2024. - Identify and complete conceptual design for street furniture across the Braamfontein and Parktown Campuses.	- Steering sub-committees appointed at the SET-WCPDC to be operationalised with at least 2 strategic presentations per annum at the SET-WCPDC to be operationalised throughout 2024 as follows: (a) Campus sustainability (b) Space allocation and management (c) Student housing and accommodation (d) Sport and recreation (e) Campus commercial and retail management (f) Campus access, egress, and parking. - Funds have been raised for the street furniture project from the Kresge Foundation.	- Progress is slightly delayed relating to overall delays in concluding the Professional Services tenders and contracts. A decision was taken to rather wait for that new database of contractors. The various teams for each campus have been allocated and conceptual design work began in August this year.

Sustainability (continued)

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
4.2 Strategic objective: Financial Strength - (CFO)			
4.2.1 Deliver Unqualified Audit Outcome from the external audit process, and clean audit outcome on the grant audits.	Unqualified Audit Outcome for the FY2023. Clean audit outcome on grant audits. Timeous submission of the audited Annual Financial Statements to the DHET	(a) Monitor compliance to prevailing laws, legislation, and grant agreements. (b) Continuous monitoring and enforcing adherence to finance policies and procedures. (c) Implementation of corrective actions relating to the audit findings raised by both Internal and external auditors. (d) Monthly monitoring of the Audit Improvement Plans.	(1) The Unqualified audit Outcome achieved for the 2023 financial year end. The Finance team has developed audit improvement plans to address the repeat audit findings that has been experienced for Deferred Income (DHET and private grants); SCM (Procurement and Conflict of interest). (2) this is monitored continuously and embedded in the decision making process. (3) the Internal audit findings dashboard is monitored monthly at SET, and any corrective actions are followed-through to ensure progress. The Audit Improvement Plan and Progress for the period ended August 2024, was tabled at the FINCO meeting held on the 9 September 2024 and noted by Council at its meeting of 18 September 2024.
4.2.2 A minimum of break-even Council controlled budget and financial results. Residences budget in – line with the long-term break-even plan.	(a) A surplus greater than or equal to zero. (b) Total Staff / Total Income (55%). (c) Staff Costs/Total Costs (60%) (d) Operating Surplus/Total Income (10%).	(a) Financial management and costs - conscious culture to be inculcated; to ensure value for money is pursued at all times. (b) Ensure the spend is in line with the approved budget. (c) Financial Management to be included as a KPIs on the officials who have a delegated approval mandate per the DOAD.	The performance is based on the abridged Financial Results for the period ended 30 September 2024. (1) A surplus of R1.092 billion reported for the nine months ended 30 September 2024, which is 28.71% above YTD budget. (2) Staff Costs YTD R2.414 billion and Total Income YTD of R5.077 billion; which results in the ratio of 47.55% which is within target. (3) Total staff costs YTD of R2.414 billion and Total Costs YTD of R3.942 billion, which translates to 61.24% ratio which is slightly higher than the targeted 60% (4) Operating surplus of R1.135 billion and Total Income of R5.077 billion YTD which result in a 22.36%, and has exceeded the 10% target.

Sustainability (continued)

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
4.2.3 Cash Flow & Student debt Efficiencies ratios. (a) cash flow from operating activities in relation to total income. (b) Student debt before provision for impairment / Tuition and Other Fee Income	(a) Cash flow from operating activities as a percentage of income (22%). (b) Student debt before provision/ Tuition and Other fee Income (38%)	- Monitor and manage the cash that is received from the various revenue sources and minimise the spending to ensure alignment to budget. - Improve on the collection of outstanding student debtors	The performance is based on the Abridged Financial Results for the period ended 30 September 2024 and the full financial results are not yet available. The Operating Cash Balance of R3.069 billion. The Current Student debt balance of R1.249 billion, with total debt outstanding (2018 to date) of R1.983 billion. The Creditors ageing of R42.201 million with 82% of the balance sitting on the Current and 30 days categories.
4.2.4 Solvency and Liquidity – (a) Growth in Net Assets. (b) Solvency Ratio of at least 1. (c) Current ratio of at least 1. (Unencumbered current assets / unencumbered current liabilities)	(a) Net assets > 2022 audited Net Assets. (b) Solvency Ratio >1. (c) Current ratio of greater than or equal to 1.	Working Capital management – improve on debtors' collection and payment of supplier invoices timeously (i.e., only when due).	The key ratios based on the 2023 audited Annual Financial Statements are as follows:
4.2.5 Define the FY2033 Financial Sustainability KPIs	Financial KPIs defined aligned to the Wits 2033 Strategic Framework, approved by Council via Finco (September 2024 meetings)	Finance to develop a long-term financial plan which outlines the financial KPIs for the FY2033.	The Financial Sustainability was presented at the FINCO and Council workshop held on the 10 September 2024. There was a follow-up presentations at the Council Strategic Planning Workshop held on 23 October 2024, whereby firm resolutions was made with regard to the financial sustainability plans and related targets.

Sustainability (continued)

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
4.2 Strategic objective: Financial Strength - (DFO)			
4.2.6 Continue with the Centenary Campaign, to fundraise both in SA and the UK, US, and Australia. Increase the number of donors from all sectors who give to Wits.	Achieve a Centenary Campaign target of R3,7 billion by the end of December 2024. Raise R300 million in donations and pledges by end-December 2024. Increase the number of individual donors who give to Wits by 10%.	Conceptualise and execute a wealth strategy to reach HNWI and other donors. Build on the current alumni relations communications campaign to reach alumni in the identified countries. Reach out to and host alumni and donors on campus, and meet HNWI on two international trips planned for June and Nov 2024 to the US, UK and Australia.	(1) The Wealth Strategy is being executed. (2) The Centenary Campaign has yielded about R4,270,677 as at 10 Oct (including about R1 billion in pledges). For the 2024 year, about R278 591 million has been raised and received with a further R544 200 pledged. (3) The VC, DFO and Alumni Relations reps also visited several prospective donors in the US and the UK in June/July 2024, and have visited Australia in November 2024. Four alumni events and several fundraising events were held in the US, UK, Australia and SA.
4.2 Strategic objective: Financial Strength - DVC Research and Innovation			
4.2.7 External annual income for research recorded by Wits, WCE, WHC	R 2.8 billion per year.	Encourage research activity that is funded through external funders.	Income for research, year to date stands at: R 73.7m (WCE) R 460.9m (Wits) R 1 259.4m (WHC) R 1 794.0m (TOTAL)
4.3 Modernising Systems and Operations - (DVC Systems & Operations. SET)			
4.3.1 Complete the high level divisional strategy / organisational design for S + O.	(a) Complete Phase 1 (3 phases) of the technical Upskilling and/or Reskilling of staff in grades 15 to 17 in PIMD and the Services Department. (b) Improve service levels and customer service delivery in handling of visitors, staff, students and the overall University Community (Campus Protection Services). (c) Increase technical IT competency in areas of audio visual and the network in ICT.	(a) Scope and appoint suitable service providers for the academic and technical qualifications, as well as scoping completion of the Recognition of Prior Learning assessments for all affected staff. (b) Scope and appoint service providers that will offer customer service and communication skills to security officers in phases. (c) Prioritise training on audio visual and other requisite IT competencies that are required for adequate support of the Academic Program.	- KPI met. Service Providers appointed for upskilling and reskilling staff; as well as departmental organisational design. The implementation of the structure is underway, and buy-in was obtained from Organised Labour and the impacted staff. - A service provider approved by the Safety and Security Sector Education and Training Authority (SASSETA) was appointed to roll out training alongside HRDU in January 2024. The training will be concluded towards the end of 2025. - ICT personnel training was prioritised, with various certifications awarded to the trained staff. As more areas of improvement are identified, the training programme will be continuous.

Sustainability (continued)

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
4.3.2 Improve maintenance service delivery by the introduction of minor works framework contracts by the end of the 2023.	Create a repository which requires all support divisions to document their processes/roles and responsibilities/SOPs etc. To include HR, Finance, Faculties and Schools, Student Affairs, Research Office etc (SET)	Collate information and documents to build an institutional memory repository to ensure operational resilience and ensure operational sustainability. This would be built into the Business Continuity Strategy.	- Several improvements have been implemented at PIMD, including an online maintenance log tracker as well as monthly project update meetings with faculties and departments. - The IWMS is live, with various modules including maintenance management, fleet management and project management running. The PIMD contracts regularisation project has made significant progress, with more than 65% of the contracts regularised. Deferred and preventative maintenance, bulk services delivery and compliance have been identified as key focus areas.

4.4 Campus of the Future - (DVC Systems and Operations)

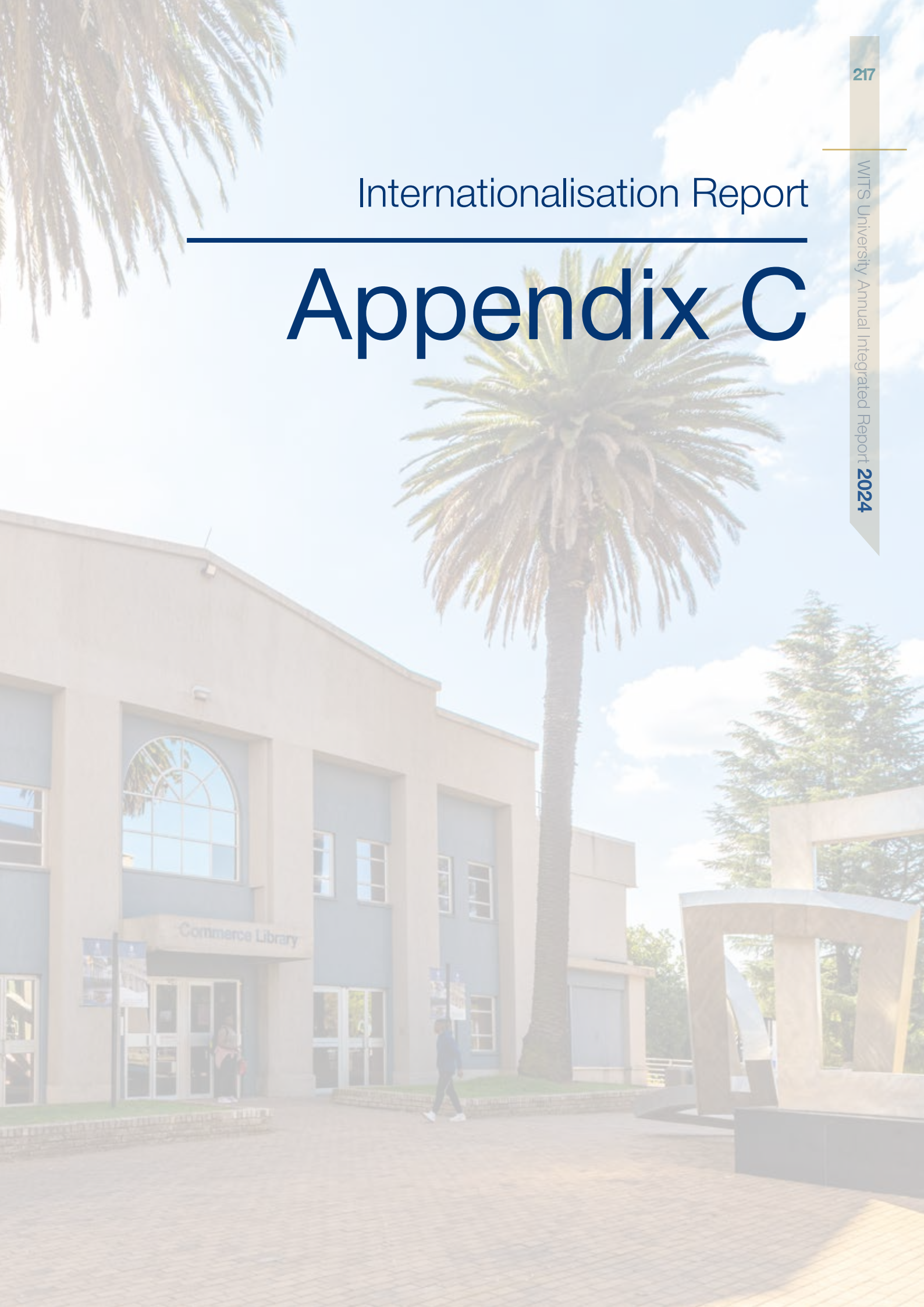
4.4.1 During 2024 / 2025 review and update the Wits Spatial Development Framework, ensure that this review incorporates all off campus property holdings.	(a) Establish social compact/development charter as part of SDF update by 30 June 2024. (b) Integrated infrastructure sustainable development plan to be developed alongside SDF by 31 December 2024. (c) Develop and adopt for continuous review a 3-year rolling infrastructure capital projects delivery plan by 30 June 2024."	(a) and (b) Establish a project team, hold regular project meetings and track progress ongoing to meet target. (c) An independent assessment of the network and system status would be conducted prior to the compilation and adoption of the strategy document.	- 2024 Target achieved. The strategy document that will ensure all faculty spaces and infrastructure align to the faculty strategies and business models was approved in the August 2024 SET-WCPDC meeting. The partnership formed between the faculties, the Director: Academic Affairs and the SDF Task Team to ensure articulation and congruency of future and present SDF plans with the academic strategy. - The capital infrastructure strategy and projects delivery plan in place and will be reviewed along with the SET-WCPDC remit in the August 2024 SET-WCPDC meeting. 50% of the professional services framework contracts are already in place. Ongoing liaison with Central Finance to explore the feasibility of a multi-year (siloed) capital infrastructure budgeting strategy.
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Sustainability (continued)

KEY PERFORMANCE INDICATORS	TARGETS	STRATEGIES AND ACTIVITIES TO ACHIEVE TARGETS	31 DECEMBER 2024
4.4.2 Formulate the Campus Sustainability Project for implementation in 2023 and beyond for:	(a) Formulate for adoption at the SET, Council ICT and Senate ICT a 3-year ICT sustainability plan for the network, audio visual and other IT infrastructure and applications by 30 June 2024. (b) Provide fully costed and dated implementation plans for the Energy Plan by 30 June 2024. (c) Operationalise the Energy Office and have develop a repository to track all costs related to utilities, LPG and diesel by 30 September 2024.	(a) An independent assessment of the network and system status would be conducted prior to the compilation and adoption of the strategy document. (b) and (c) S&O has skilled internally-appointed resources to establish project teams, hold regular project meetings and track progress on an ongoing basis to meet target.	- Target achieved. The ICT sustainability strategy and associated implementation plan was reviewed by SET and approved by ICT governance structures as a living document. - The Energy Plan and Energy Office Plans have been finalised, with a mechanism for tracking all spend in respect of utilities, LPG and diesel already developed and being tested.

Internationalisation Report

Appendix C



Internationalisation Report

Annexure to the 2024 Annual Integrated Report
University of the Witwatersrand, Johannesburg

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Introduction

Internationalisation is a central pillar of Wits' core functions. As prominently reflected throughout this Annual Integrated Report, it underpins the University's endeavours regarding research and innovation, teaching and learning, and engagement. In the 2033 Strategic Framework, internationalisation is positioned as a cornerstone of Wits' vision to become a leading research-intensive university in the Global South. To this end, the University is committed to strengthening global partnerships, advancing international research collaborations and developing globally competent and competitive graduates.

Institutional internationalisation function

Internationalisation at Wits is primarily overseen by two offices: the Internationalisation and Strategic Partnerships Office, which reports to the Deputy Vice-Chancellor: Research and Innovation, and the International Students Office, which forms part of the Registrar's Division.

The Internationalisation and Strategic Partnerships Office (ISPO) is responsible for developing and managing the University's institutional partnerships, including its strategic involvement in international university networks and alliances. ISPO also promotes and administers international funding opportunities for research and mobility, including Wits' participation in the Erasmus+ programme, and it coordinates institutional visits by international delegations.

The International Students Office (ISO) is the primary point of contact for all international students at Wits. It offers a comprehensive range of services, including responding to general enquiries from prospective students, providing immigration advice and advocacy, assisting with matriculation exemptions, offering guidance on safety, and supporting students with various aspects of campus life. In addition, the ISO coordinates Wits' study abroad programme.

At the institutional level, the Internationalisation Committee (IC) oversees all strategic internationalisation initiatives at Wits, including the institutional internationalisation strategy. Chaired by the Head of ISPO, the IC meets quarterly and reports to the University Research and Innovation Committee (UR&IC). Its membership includes representatives from ISPO, ISO, all faculties, the Postgraduate Office, the Office of the Dean of Students, and the International Students Sub-Council (ISSC).

International university rankings

In 2024, Wits maintained a strong position in global university rankings. With the exception of the QS World University Rankings, which showed a significant improvement, its overall standings remained largely consistent with the previous year, as shown in the table below. According to the Centre for World University Rankings, Wits ranked in the top 1.4% of more than 20,000 institutions worldwide.

Ranking System	2024	2023
Times Higher Education World University Rankings	301-350	251-300
QS World University Rankings	264	428
Academic Ranking of World Universities	301 – 400	301 - 400
Centre for World University Rankings	291	290

International networks, partnerships and co-publications

As noted in its 2033 Strategic Framework, “Wits must play a major role on the continent by being the leading academic hub that connects the Global South and Global North in the quest for an equitable global university landscape.” To give effect to this vision, the University actively participates in several global and regional university networks and alliances. Furthermore, it aims to strengthen its international presence by establishing and maintaining partnerships with academic institutions and other stakeholders worldwide.

Institutional networks and alliances

Wits actively participates in several regional and global university networks and alliances. These affiliations support the University’s internationalisation strategy by strengthening partnerships with universities on the continent and around the world. They enhance Wits’ global reputation, promote the mobility of students and staff, provide access to funding opportunities and foster interdisciplinary teaching and learning, and research and innovation.

Wits is a member of the Association of Commonwealth Universities (ACU) and the Association of African Universities (AAU). In addition, it collaborates with institutions in Africa, the BRICS countries and Europe through the following networks and alliances:

- » African Research Universities Alliance (ARUA)
- » Consortium for Advanced Research Training in Africa (CARTA)
- » African Engineering and Technology (Afretec) Network
- » BRICS Network University (BNU)
- » CIVIS: Europe’s Civic University Alliance
- » Una Europa
- » South Africa-Sweden University Forum (SASUF).

International partnerships

Wits’ international partnerships are strategically designed to support its core objectives in research, innovation and teaching. As of the end of 2024, the University had established 127 formal partnerships, based on agreements facilitated by ISPO. These agreements were concluded either at the institutional level or through individual faculties and schools, across the following regions:

- | | |
|-------------------------|----|
| » SADC: | 10 |
| » Rest of Africa: | 8 |
| » BRICS & Global South: | 21 |
| » Rest of the World: | 88 |



A few years ago, Wits adopted a strategic approach to concentrate its resources on a select number of high-impact collaborations and established several strategic partnerships with key institutions around the world. This targeted focus has allowed Wits to deepen its engagement, fostering long-term, mutually beneficial relationships that support knowledge exchange, drive innovation and amplify global impact. As shown in the table below, Wits' investment in strategic partnerships is yielding tangible results, reflected in the numbers of co-authored peer reviewed research publications, referred to as co-publications in the table below:

Strategic Partner Institution	Co-publications					
	2020	2021	2022	2023	2024	TOTAL
University College London	77	84	81	79	81	402
University of Edinburgh	19	30	41	36	40	166
Emory University	23	29	19	26	27	124
National Autonomous University of Mexico	23	25	31	25	18	122
University of Sao Paulo	15	16	21	24	23	99
Vanderbilt University	13	18	19	27	15	92
Massachusetts Institute of Technology	8	15	21	11	9	64
Eberhard Karls University of Tübingen	11	11	12	16	12	62
Peking University	2	7	17	10	10	46
Fudan University	5	7	10	5	8	35
Queens University Belfast	2	4	14	6	6	32
Tsinghua University	4	5	5	2	8	24

Strategic engagements with select partner institutions and countries were further strengthened in 2024, including through the provision of matching seed funding to advance collaboration with strategic partners leading to joint research and innovation projects.

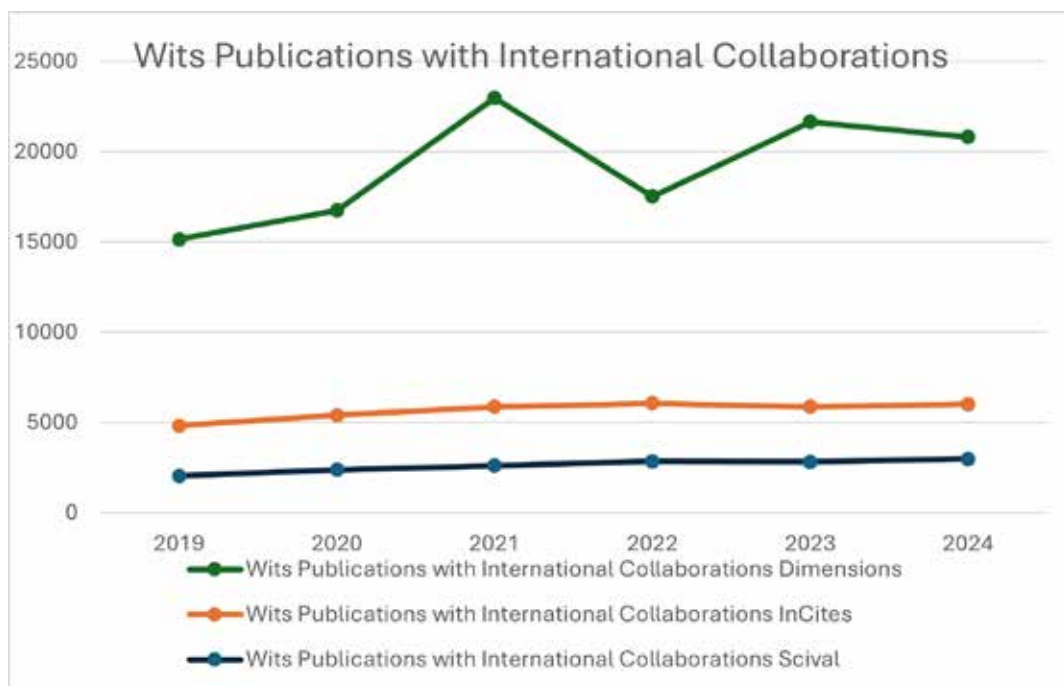
Co-publications

Co-publications serve as a key indicator of the extent, depth and success of international collaborations and partnerships. They illustrate Wits' engagement with global networks and reflect broader outcomes such as improved research quality, innovation and capacity building.

In 2024, Wits' co-publications, according to the data source Dimensions, totalled 20,802, compared to 15,151 in 2019, an increase of 27% over six years. This growth is compared with other, more limited data sources (Web of Science/InCites and Scopus/Scival) in the figure below:

External income arising from collaborations

External income from collaborations totalled R607,041 million in 2024. Trends over the past eight years (2017 – 2024) are presented in the figure below:



These external funding sources include the following:

- » AW Mellon Foundation
- » Bill & Melinda Gates Foundation
- » Carnegie Corporation
- » Claude Leon Foundation
- » European Union
- » Ford Foundation
- » Medical Research Council Grant
- » Medical Research Grants
- » National Cancer Association

- » National Institutes of Health (NIH)
- » Trust Funds for Sundry Research
- » Water Research Commission
- » Wellcome Trust

It is important to note that this external income does not include international funding managed by two wholly owned Wits entities established to administer large, complex international programmes. The Wits Health Consortium, for example generated nearly R2 billion in income for research and service delivery in 2024, primarily sourced from the United States.

International students, staff and postdoctoral fellows

According to its 2033 Strategic Framework, Wits aspires to be a leading university that drives innovation and embraces the diversity of people, disciplines and ideas. Attracting international students and staff is an integral part of this vision.

International staff

In 2024, international staff comprised an average of 14.5 % of all full-time academic and non-academic staff at Wits, with the highest percentage for academic staff, as illustrated in the table below:

Staff Category	Total Number	International	%	Countries of Origin		
				SADC	Rest of Africa	Rest of the World
Academic Staff (FTE)	1899	502	26.4%	173	140	187
Professional and admin staff (FTE)	3983	105	2.6%	78	8	17

Publication output produced by international staff over the past six years (2019 – 2024), counted using units submitted per author, is shown in the table below:

Publication category	2019	2020	2021	2022	2023	2024
Articles	326	313	337	404	380	359
Books	45	46	30	86	89	40
Chapters	29	22	31	45	39	29
Conferences	23	23	11	11	17	11
	423	404	408	545	525	439

International students

In 2024, international students comprised on average 6.35% of all full-time undergraduate and postgraduate students at Wits, as illustrated in the table below:

Student Category	Total Number	International	%	Countries of Origin		
				SADC	Rest of Africa	Rest of the World
Undergraduate (FTE)	21,577	673	3.1%	492	79	102
Postgraduate (FTE)	7,778	745	9.6%	504	164	76

International student enrolments

Over the past six years (2019–2024), total international student enrolments have fluctuated, peaking at 2,639 in 2019 and declining to 1,957 in 2024, as illustrated in the figure below. Throughout this period, international postgraduate enrolments have consistently been at least twice the number of undergraduate enrolments, reflecting Wits' strong research focus.



International student completions and completion rates

The number of international student completions per year is shown in the figure below. Completion rates, calculated as the ratio of completions to enrolments, have ranged from 65% to 75%. Over the past six years (2019 – 2024), the average annual completion rate has been 33% for undergraduate students and 37% for postgraduates.





International postdoctoral fellows

As of the end of 2024, Wits had benefited from the contributions of 295 postdoctoral fellows, enhancing the academic scholarship across all five faculties. Of these fellows, 63% were international, representing the regions indicated below:

- » SADC 59 (20%)
- » Rest of Africa: 79 (27%)
- » BRICS & Global South: 34 (11%)
- » Rest of the World: 14 (5%)

The contribution of all postdoctoral fellows to research publications over nine years (2016 – 2024) is shown in the figure below.



Internationalisation governance

The International Students Office (ISO) serves as the primary point of contact for international students, as well as for Wits students participating in the University's study abroad programme. ISO facilitates both inbound and outbound student mobility, offering a comprehensive range of services grounded in standardised processes and procedures that align with national and international best practices.

These efforts are supported through Wits' membership in the International Education Association of South Africa (IEASA). For example, Wits' participation in IEASA's medical aid project ensures compliance with the Department of Home Affairs' immigration regulations regarding medical aid coverage.

Student services

Up-to-date information on available opportunities and services is regularly shared via the Wits website. Additionally, ISO publishes the International Students Handbook, updated annually, to assist international students in navigating their studies and life at Wits. In addition, ISO conducts an orientation programme for first-time international students, in collaboration with the International Students Sub-Council (ISSC). ISSC is the official representative body for international students at Wits and acts as an intermediary between student governance structures, including the Students Representative Council (SRC).

International and local students alike can access a wide range of services focusing on safety, health and well-being offered by ISO and other relevant units across the University, including the following:

- » Campus Protection Services
- » Campus Health and Wellness Centre
- » Counselling & Careers Development Unit
- » Disability Rights Unit
- » Gender Equity Office
- » Wits Integrity Hotline.

In addition, the Transformation and Employment Equity Office (TEEO) plays a vital role in promoting diversity, ethics, social justice and anti-discrimination at Wits. It offers support to anyone experiencing discrimination or cyberbullying and runs advocacy programmes on sexual orientation and gender identity (SOGI). This includes the Safe Zones @ Wits Programme, which fosters a supportive and inclusive environment for the University's LGBTIAQ+ community. The programme aims to challenge prejudice and contribute to a campus climate that is safe, respectful and welcoming for all.

Cultural integration and exchange

ISO provides ongoing support to international students, including cultural orientation and excursions. Such initiatives promote intercultural exchange and integration, enhancing the internationalisation experience for both local and international students.

ISSC, the official student body that represents the interests of international students, works with different groups across the University to facilitate extra-curricular activities to promote cultural and social integration and cohesion.

Internationalisation at home

In its 2033 Strategic Framework, Wits underscores the importance of developing globally competent and competitive graduates who are empowered to be socially responsive and adaptive to an ever-changing world. The University is committed to preparing students to thrive in an interconnected world by providing an academic environment that is multidisciplinary, flexible and responsive. Internationalisation at home, specifically internationalisation of the curriculum plays a vital role in that regard.

Internationalisation of teaching and learning

Wits advances the internationalisation of teaching and learning through strategic collaborations with global partners. Notable examples include the African Engineering and Technology (Afrectec) Network and the Wits-Edinburgh Sustainable African Futures (WESAF) Doctoral Programme, both supported by the Mastercard Foundation.

Afrectec is a pan-African collaboration of technology-focused universities, led by Carnegie Mellon University Africa based in Rwanda. It aims to strengthen the continent's capacity for knowledge creation and education by developing technology leaders who will drive inclusive digital transformation and foster the creation of dignified jobs.

WESAF is an interdisciplinary programme offered in partnership with the University of Edinburgh. It runs across all five faculties at Wits and comprises two core components: (1) MSc by Research in Sustainable African Futures and (2) PhD in Sustainable African Futures.

Institutional joint degrees

In addition to WESAF, which is interdisciplinary, Wits has established several institutional joint degree programmes that are based in a specific faculty, as per table below:

Faculty	Programme	Partner Institution/s
Commerce, Law & Management	PhD in Applied Development Economics	School of Oriental and African Studies
Commerce, Law & Management	PhD in International Law, Society and Development	International Institute of Social Studies, Erasmus University Rotterdam
Commerce, Law & Management	EPOG-JM Economic Policies for the Global bifurcation - Erasmus Mundus Joint Master	- Université de technologie de Compiègne - Sorbonne Université - Conservatoire national des arts et métiers - Università degli studi di Torino - Hochschule für Wirtschaft und Recht Berlin - Università degli studi Roma Tre - Università di Genova - Wirtschaftsuniversität Wien - Universidade Federal do Rio de Janeiro - Universidade Estadual de Campinas

Faculty	Programme	Partner Institution/s
Engineering and the Built Environment	MSc in Aeronautical Engineering	Embry-Riddle Aeronautical University
Humanities	European Master in Migration and Intercultural Relations Exchange Programme (EMMIR)	- Carl von Ossietzky University, Oldenburg - Ahfad University for Women, Omdurman - Mbarara University of Science and Technology - University of Nova Gorica - University of South Bohemia in Ceske Budejovice - University of Stavanger - Mahanirban Calcutta Research Group, Kolkata - Rabindra Bharati University, Kolkata

Acronyms

Appendix D



Acronyms

AFRETEC	African Engineering and Technology Network
AI	Artificial Intelligence
APES	Animal, Plant and Environmental Sciences
ARUA	African Research Universities Alliance
ASSAf	African Academy of Science of South Africa
BHSc	Bachelor of Health Sciences
BoR	Board of Residences
CAC	Council Audit Committee
CARC	Council Audit and Risk Committee
CEOs	Chief Executive Officers
CFO	Chief Financial Officer
CHBAH	Chris Hani Baragwanath Hospital in Soweto
CLM	Commerce, Law and Management
CLTD	Centre for Learning, Teaching and Development
DEI	Diversity, Equity, and Inclusion
DHET	Department of Higher Education and Training
DVC	Deputy Vice-Chancellor
EBE	Engineering and the Built Environment
EE	Employment Equity
ETDP	Education, Training and Development Practices Sector Education and Training Authority
ExCo	Executive Committee of Council
FinCo	Finance Committee of Council
FYE	First-Year-Experience
GAES	School of Geography, Archaeology and Environmental Studies
HR	Human resources

Acronyms (continued)

HSci	Health Sciences
Hum	Humanities
ICT	Information, Communication and Technology nvironmental
IIRC	International Integrated Reporting Council
King IVTM	King IV Report on Corporate Governance TM for South Africa, 2016
MIND	Machine Intelligence and Neural Discovery
NHLS	National Health Laboratory Service: Home
NRF	National Research Foundation
NSFAS	National Student Financial Aid Scheme
PGCE	Postgraduate Certificate in Education
PV	Photovoltaic Systems
RemCo	Remuneration Committee of Council
SAMRC	South African Medical Research Council
S&O	Systems and Operations
SARChi	South African Research Chairs Initiative
Sci	Science
SDGs	Sustaniable Development Goals
SET	Senior Executive team
SLA	Service Level Agreement
STPU	Student Transitions and Persistence Unit
WIC	Wits Innovation Centre
Wits	University of the Witwatersrand



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