



Stellenbosch

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ANNUAL INTEGRATED REPORT

2024



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About this report

Our Annual Integrated Report (Integrated Report or this Report) reflects the progress that Stellenbosch University (the University) made against our Vision 2040, Strategic Framework 2019 – 2024¹ and Institutional Plan 2024 – 2029. We report on performance according to six strategic themes against the backdrop of an eventful year for the University, our country and the academic world.

Our Report provides an overview of material events, risks and opportunities that shaped our performance in 2024. We aim to offer a balanced view that will enable stakeholders to gain a clear understanding of our future prospects and progress against our long-term goals. Our leadership reports aim to give context to main topics in the public discourse involving the University this year, demonstrating a responsive approach to the many stakeholders that care deeply about the future of our University.

Our integrated reporting journey

We are committed to continuously improving our reporting to the University's stakeholders. This Report reflects the progress we made in 2024 through our integrated management model, based on a mature strategy and consultative implementation approach. We focus on value creation and protection in a dynamic academic and social operating context.

In the 2023 Report, we introduced six resources and relationships, also known as capitals, that we rely on to create value:



Financial capital



Human capital



Manufactured capital



Social and relationship capital



Intellectual capital



Natural capital

This year, we expand on how we transform these capitals through our activities as a university into outcomes for our stakeholders. Read more about outcomes from page 12 and about our stakeholders and who they are on page 10.

We also provide more detail on risk management, with the emphasis on mitigating actions for the top ten institutional risks. See our risk report on page 65.

Our reporting scope and boundary

We report on Stellenbosch University's financial year from 1 January to 31 December 2024. Graduation data up to April 2025 has been included because March graduates are considered part of the 2024 graduating class.

We present the membership of all governance bodies including the University Council and Rectorate as at the date of approval.

The Report includes Stellenbosch University's Group of Companies, including our investment holding entity, University of Stellenbosch Enterprises (Pty) Ltd ("USE") and our subsidiaries, associate companies and trusts. Read more about our investments in associate companies, trusts and University Stellenbosch Enterprises Pty (Ltd) on pages 134 and 135 of the financial statements.

More detail about the University, including an archive of previous reports is available at <http://www.sun.ac.za/english/about-us/annual-report/annualreportarchives>.



¹ The Vision 2040 and Strategic Framework 2019 – 2024 were approved by Council in 2018 as the University's plan for the next six years. In agreement with the Council, the incoming Rector has extended Vision 2040 and the Strategic Framework. The only amendment is that the timeline linked to the Strategic Framework will in future be omitted.



Reporting guidance and compliance

This Integrated Report complies with and considers the following:

- The requirements of the Department of Higher Education and Training's (DHET) Regulations for Reporting by Public Higher Education Institutions as published in Government Gazette No. 37726 of 9 June 2014
- The International Integrated Reporting <IR> Framework
- The King IV™ Report on Corporate Governance for South Africa 2016¹ (King IV)

The University's financial statements, from page 104, are prepared in accordance with the relevant policies of the International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS) and the DHET Regulations for Reporting. More detail about the legislative reporting requirements applicable to our financial statements are set out on page 110.

Ernst & Young Inc audited the annual financial statements and provided an unqualified opinion on page 106.

The Division for Strategic Initiatives and Information Governance calculated the institutional management indicators and other statistical data. The integrity of non-financial data relied on during our combined assurance process is explained on page 107.

Report compilation and approval

- The Rectorate is closely involved in writing and compiling this Report.
- The Finance Committee of Rectorate and Social Business Ethics Committee of Council study and comment on the Report.
- Council's Audit and Risk Committee reviews the Report and recommends a final version for tabling at the Council meeting in June each year.
- Council is responsible for ensuring the integrity of the Integrated Report and approved the Report on 23 June 2025.
- While this report contains sections from role players who were in office during the reporting period, the report's content was only confirmed by the management currently at Stellenbosch University.

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Foreword by the Chancellor

Stellenbosch University made good progress towards its vision of becoming Africa's leading research-intensive university in 2024, advancing knowledge in service of society. However, several challenges will need careful consideration in 2025 for the University to thrive.



Justice Edwin Cameron
Chancellor: Stellenbosch University

Globally, the higher education sector faces many challenges and must be agile to adapt and respond. In the context of the weak economic environment, universities face mounting pressure to balance the demands of academic excellence with the realities of funding constraints and the imperative to ensure financial sustainability.

The rapid evolution of technology is reshaping the educational landscape and there is a pressing need for greater inclusivity and accessibility. Climate change and its impact on both the environment and the economy require universities to lead by example in

sustainability efforts while preparing future generations to tackle these issues. Rising global political tensions and societal divisions call for tertiary institutions to reaffirm their role as spaces for dialogue, critical thinking and the exchange of ideas.

In addition to these global challenges,



Stellenbosch University contends with the added complexity of South Africa's specific challenges, including governance crises, political uncertainty and extreme inequality.

Rising social polarisation in South Africa impacts our country's growth and the University's prospects and ambitions. Stellenbosch University continues to make inroads into transformation, but we still have a lot of work to do.

Stellenbosch University must be a safe home for our staff and students.

Polarisation and inequality also played a role in the unacceptable practices that came to light at the Wilgenhof residence. I trust that justice and good governance will prevail and that the decision-makers will come to a fair and equitable conclusion. The University must learn from its past mistakes to achieve its strategic goals and be an example of good citizenship to other institutions.

Nevertheless, 2024 was a year of many excellent achievements that support our journey towards our Vision 2040 and Strategic Framework 2019 – 2024. These successes contributed to celebrated academic achievements and awards, of which there were many, and to our staff and students, who worked diligently to make positive differences in our society and community.

The Maties spirit is what the University is built on, enabling us to achieve the great heights we aspire to.

I am pleased with the ongoing initiatives to incorporate artificial intelligence (AI) in teaching, learning, research and administration. AI is a powerful resource, and with the right oversight, it can be used to create solutions for challenges and improve efficiencies.

The ongoing innovation in science and technology, supported by Innovus and the other support mechanisms, demonstrates the ingenuity and entrepreneurial spirit that Stellenbosch University stands for. This ensures the University's relevance for the future and puts South Africa on the global stage as an important player in that arena.

My term as Chancellor ended in December 2024. I extend a heartfelt welcome to Governor Lesetja Kganyago, who was appointed as the new Chancellor on 24 January 2025. He is an inspirational, highly qualified and an extremely competent successor. I leave the University in good hands.

My hope is that 2025 will introduce a new era for Stellenbosch University. I am excited to see what the University will accomplish in the upcoming years under the leadership of the new Rector and Vice-Chancellor, Prof Deresh Ramjugernath.

Justice Edwin Cameron
Chancellor: Stellenbosch University



01



OUR INSTITUTION



Stellenbosch University at a glance

Stellenbosch University is a leading higher education and research institution in South Africa, renowned for its academic excellence and research contributions.

Key facts about our University

Ten faculties of which economic and management science has the largest number of students

Five campuses in Stellenbosch, Tygerberg, Bellville, Saldanha and Worcester

35 370 undergraduate and postgraduate students

3 586 international students from more than **104** countries

4 022 full-time staff members

We continue to create student-centred learning and living spaces, enabling them to conduct group work, study and access the University's facilities and online platforms.

As a top-tier university, Stellenbosch University is committed to discovery, creativity and innovation. We have a crucial role to play in building the human resource capacity for the 21st-century knowledge economy, where complex problems call for collaborative knowledge production and transfer across boundaries.

Our value proposition

Stellenbosch University creates value that extends from our lecture halls to South African communities while building our country's academic reputation internationally. We help our students to achieve their full potential, equipping them so that they can catalyse change and impact wherever they go in life. Our research explores new boundaries and drives innovation that addresses many of the world's most pressing problems. Our challenges as a university often reflect the dilemmas in the broader world as we engage with diversity, transformation and artificial intelligence.

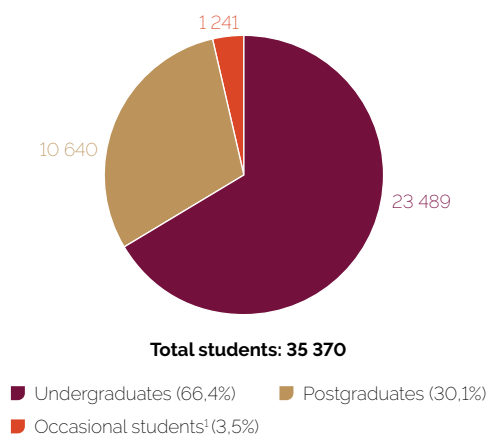
We offer our students, staff and alumni:

- A wide range of quality academic programmes
- Resources that contribute to a high academic success rate
- A foundation for a variety of career options and committed academics to prepare students for lifelong learning
- Impactful research of international stature managed cost-effectively
- Successful technology transfer and business incubation
- Empowering co-curricular programmes and outstanding facilities for sports and student societies
- Partnerships with industry, public sector and civil society to disseminate knowledge and build the research agenda
- Multilingual options
- Professional support services offering a well-run, integrated service, from application to graduation
- Active relationships with informed and loyal alumni
- A beautiful, safe and technologically enabled campus in a historic university town



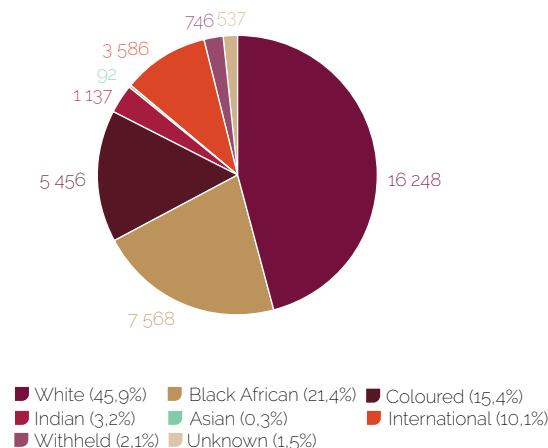
Our student profile

2024 student enrolments by category



¹ Occasional students enrol for selected modules only. These enrolments are not aimed at obtaining a qualification.

2024 student enrolments by population group

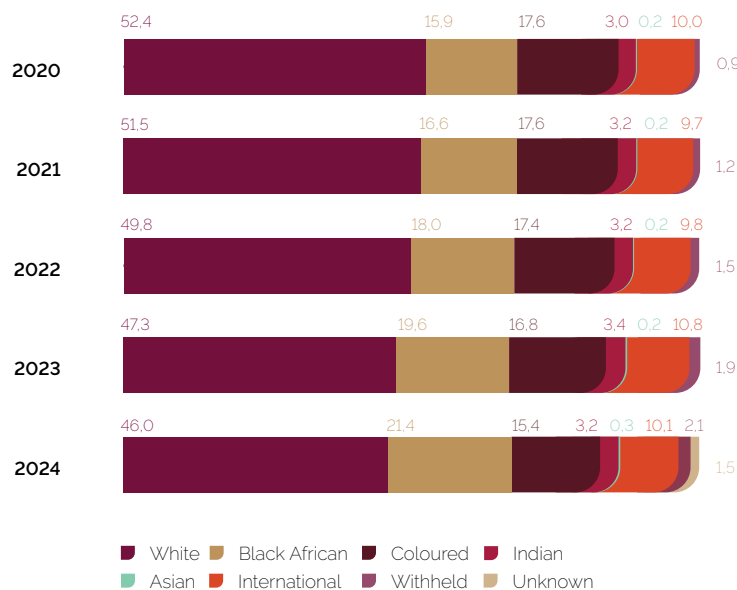


South African Black African student enrolments increased by 14.7% from 2023 to 2024. South African White student enrolments increased by 2.0% but decreased as a proportion of the entire student population from 47.3% to 45.9%.

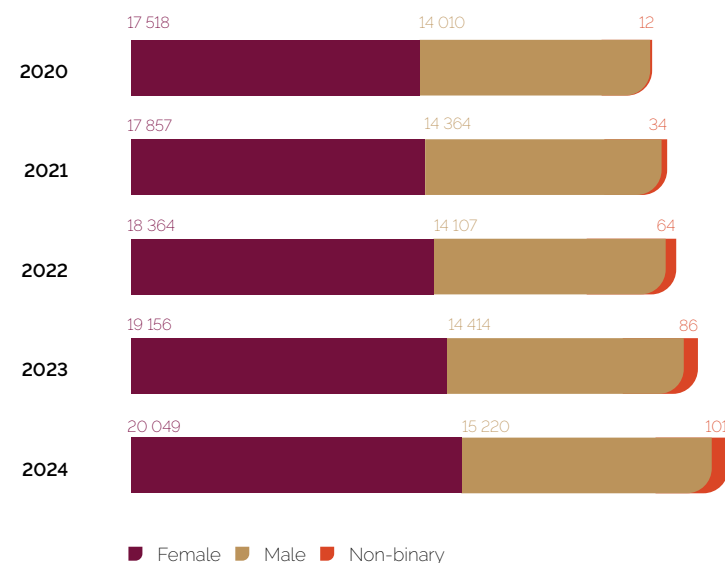
Since 2020, female enrolments have consistently outnumbered male enrolments. There has been a 14.4% increase in female enrolments from 2020.

Read more about our Transformation Policy and plan in the strategy chapter from page 32 and about our progress in the Self-evaluation report of the Rector and Vice-Chancellor from page 26.

Total enrolments by population group (%)

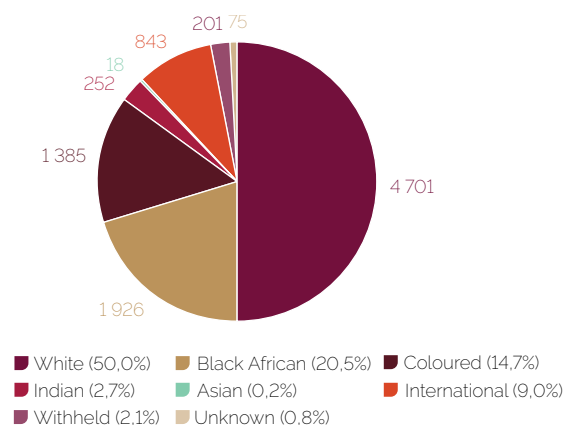


Total enrolments by gender (%)

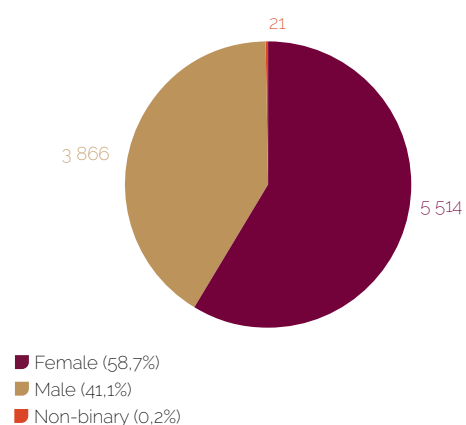


Our student graduation profile

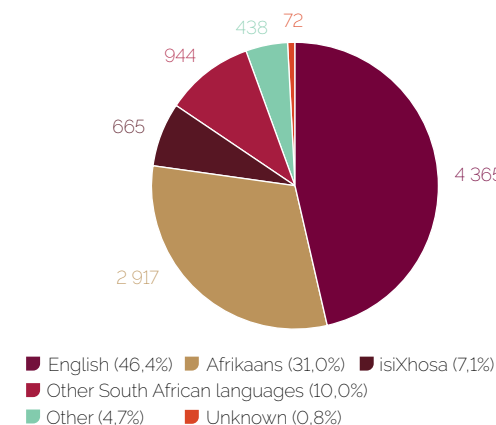
2024 graduations by population group (%)



2024 graduations by gender (%)



2024 graduations by home language group (%)



Vision 2040 and Strategic Framework 2019 – 2024

Stellenbosch University has a clear, future-focused vision and follows a strategic approach aligned with local and global trends to ensure our long-term sustainability.

The Vision 2040 and Strategic Framework 2019 – 2024 were approved by Council in 2018 as the University's plan for the next six years. The Strategic Framework guides our future positioning, directs our strategy and illustrates where and how the University is positioned. In agreement with the Council, the incoming Rector has extended Vision 2040 and the Strategic Framework.

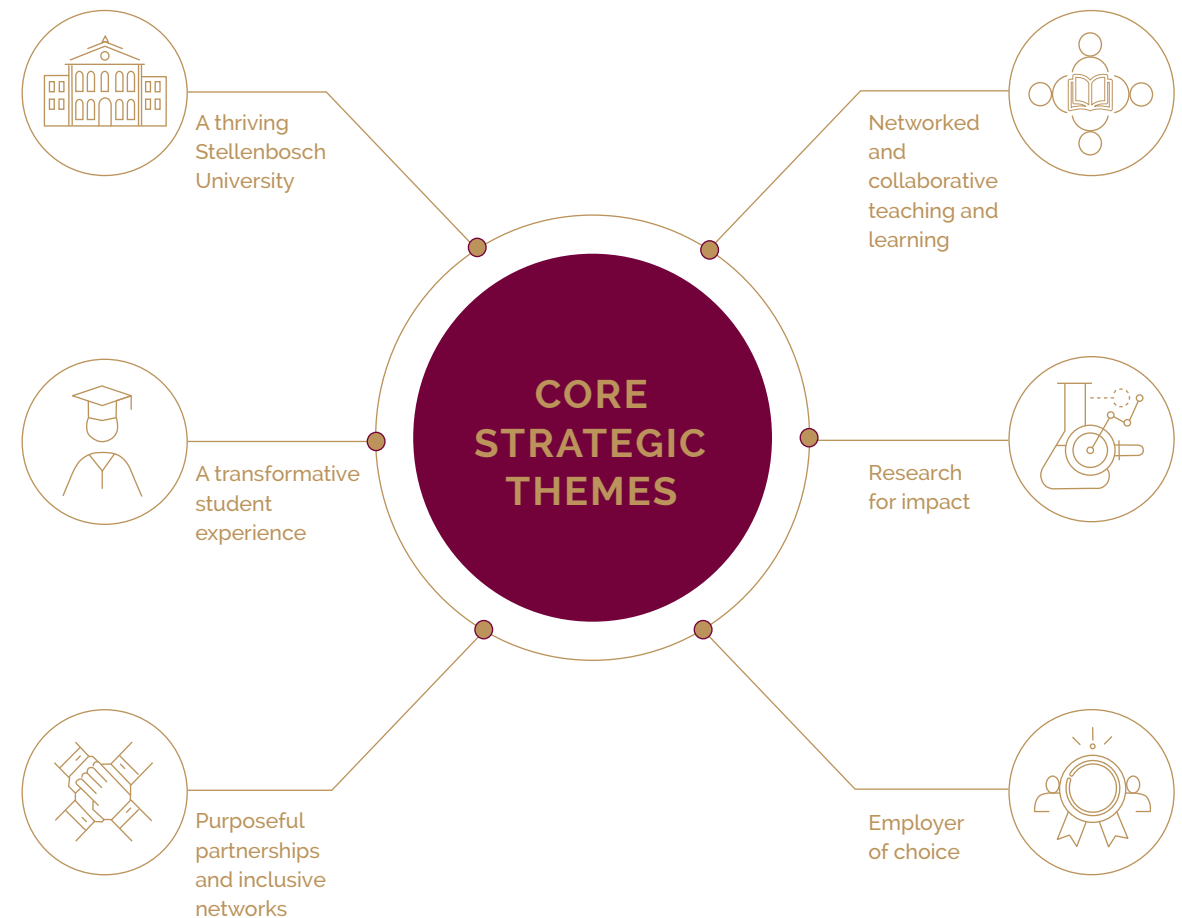
VISION 2040

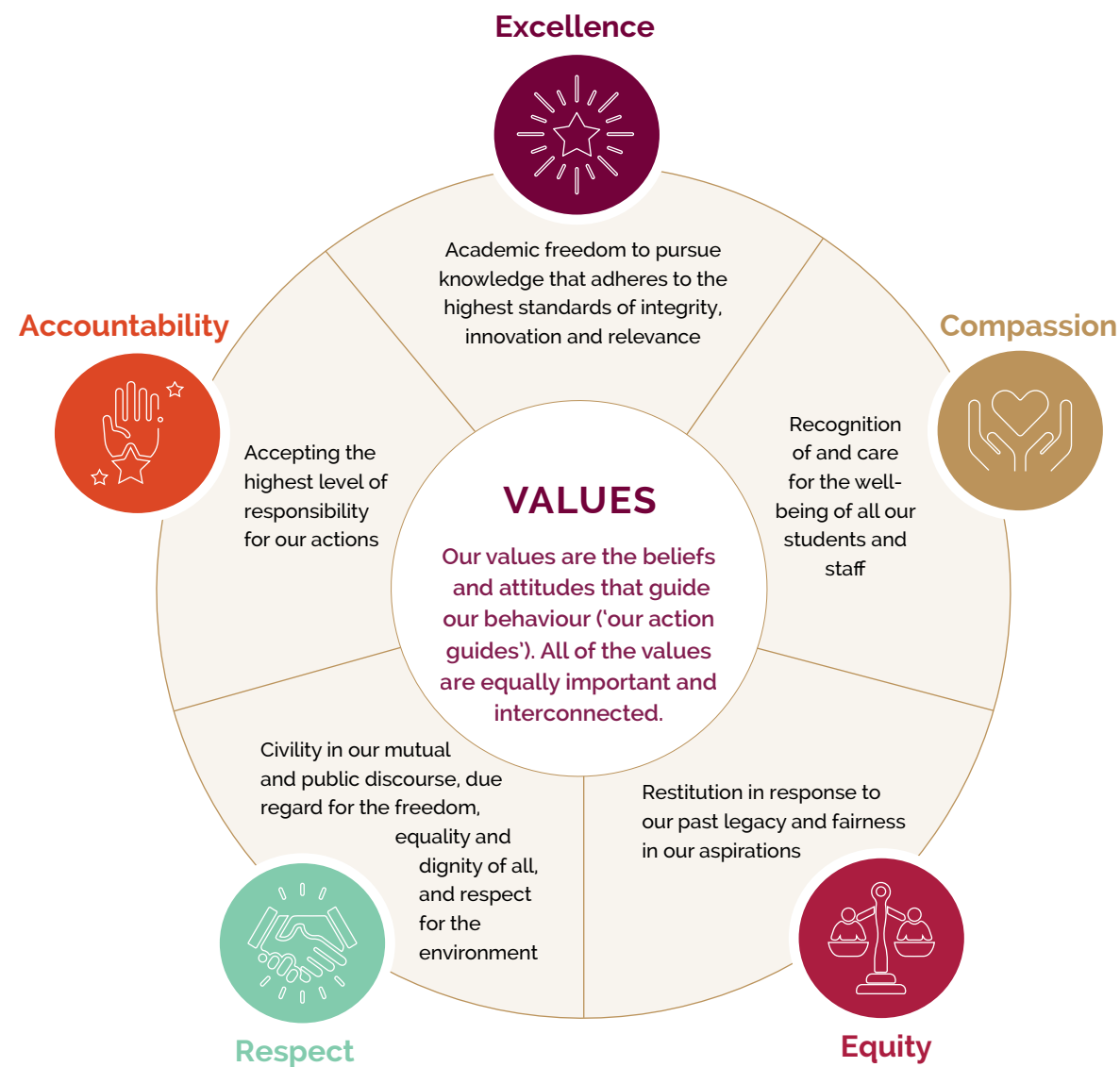
Stellenbosch University will be Africa's leading research-intensive university, globally recognised as excellent, inclusive and innovative, where we advance knowledge in service of society.

MISSION

Stellenbosch University is a research-intensive University where we attract outstanding students, employ talented staff and provide a world-class environment, a place connected to the world, while enriching and transforming local, continental and global communities.

Stellenbosch University has six core strategic themes that guide the Strategic Framework 2019 – 2024. These themes inform and guide all activities and cut across all operations. Read more about our strategy from page 30.





ATTRIBUTES

Our attributes define the qualities and characteristics of the University. These eight attributes embody what we stand for.

1

Strategic focus with a shared vision

2

Agile, adaptable and responsive

3

All-encompassing impact

4

Organisational culture built on shared values

5

Collaborative nature and approach

6

Professionalism

7

Systemic sustainability

8

Entrepreneurial mindset



Our stakeholders

At Stellenbosch University, we are committed to maintain the quality and excellence of our teaching, research and social impact, and to prove ourselves relevant to our community and stakeholders.

Our Vision 2040 guides us to be stakeholder-inclusive, with the aspiration to:

- Have an impeccable reputation as a proud African knowledge hub that serves the continent through research, innovation and education
- Be a transformed and integrated academic community that celebrates critical thinking, promotes debate and is committed to democracy, human rights and social justice with an outward, international and future focus
- Have an all-encompassing impact on the social, financial and environmental well-being of the town, region, country and continent, with a global reach
- In economic, social and environmental terms, be a systemically sustainable institution as a national asset that serves the diverse needs of our community

Our stakeholders are:

- Students (present and prospective, residential and hybrid-learning, full-time and part-time)
- Alumni
- Staff
- Researchers
- Parents and sponsors of students
- Donors and investors, including venture capital funders
- National and local government, including the DHET
- National and international research institutions
- Local community
- University associations
- Trade unions and service providers
- Industry
- Sport associations



Queen Máxima of the Netherlands on a visit to the horticulture centre at the Welgevallen Experimental Farm in Stellenbosch.



Create sustainable value

Stellenbosch University relies on six capitals to create financial and non-financial outcomes. We draw on these relationships and resources to create value for our stakeholders.

We strategically deploy and transform these capitals through our activities to create outcomes (effects on capitals) and outputs. In our value creation model below, we summarise our activities, products, services, by-products or waste, and consider the trade-offs that affected the allocation of capitals.

Our value creation model and strategy are tailored to respond to our external environment, risks and opportunities. Read more about our operating context on pages 20 and 21 and about risk management from page 65.

Our core activities

Efficient delivery of academic programmes

- On-campus face-to-face
- Hybrid
- Virtual

Research that meets high scientific standards

- Publications (papers and books)
- Seminars
- Laboratory research
- Contract research
- Technology transfer

Effective engagement with external stakeholders

- Learning, teaching and research with social impact
- Joint projects with communities
- Fundraising efforts to attract donors and other funders

Effective and proactive administration and communication

- Internal communication and student administration
- External communication, research publications and presentations

Sound corporate governance

- Effective risk management and oversight
- Sound and sustainable financial management

Our outputs as a University

Career or market-ready graduates

- 9 401 qualifications awarded, of which 1 585 were master's degrees, and 329 doctoral degrees (2023: 8 893 qualifications, 1 592 master's and 320 doctoral degrees)

Respected research output with impact

- 3 534 articles in DHET-accredited journals (2023 publication year)
- 22 NRF A-rated researchers*
- 107 Patent Cooperation Treaty applications submitted since 2014 (2023: 27), more than any other entity in South Africa

Applied innovation

- 37 spinout companies were launched since 2014 (2023: 30)

By-products and waste

- 351 tons of waste to landfill

* Recognised by peers as world leaders in their field of research.

Carbon emissions	2024 (tCO ₂ -eq)
Scope 1	1 875,60
Scope 2	66 139,70
Scope 3	33 000,55
TOTAL	101 015,85



Financial capital

Enabling excellence and impact: Our financial capital supports our mission of being a research-intensive institution that enriches local and global communities. Strategically investing our financial resources in our priority areas creates value, fostering an environment conducive to learning, innovation and societal impact.

Driving research excellence

Investing in cutting-edge research to optimise scientific, economic, social, scholarly and cultural impact

Investing in research excellence raises the academic standing of Stellenbosch University, which helps to attract students and academic staff

Investing in world-class infrastructure

We allocate funding to infrastructure projects to create and sustain an environment conducive to learning, research and innovation for students and staff

Empowering student success

R183 million or 45% (2023: 39%) of the 2024 donations is allocated to bursaries and wrap-around student support

Our financial aid programme supports students to realise their academic potential

The University provided gap funding for NSFAS students, including a free daily meal once their meal quotas had run out

Developing talented staff

R3,6 billion in salaries and benefits (2023: R3,3 billion)

We invest in health and wellness initiatives and training to attract, develop and retain exceptional individuals

The SUNRISE funding initiative supports mid-career academics on the path to professorship

Foster innovation and technology

We invest in cutting-edge technology and innovation initiatives, which includes extended learning spaces, computer equipment and software, to ensure we remain at the forefront of technological advancements

Strengthening community engagement

We invest in social impact funding and contribute to the well-being of local, continental and global communities

Support includes community engagements and outreach initiatives that align with our mission to enrich and transform societies

Income streams Percentage (%)

First stream (government grants for teaching, learning and research)

27,4

Second stream (student fees for academic programmes, accommodation and services)

25,0

Third stream (research grants and contracts)

19,4

Fourth stream (philanthropic donations and bequests)

4,6

Fifth stream (investment income, sales and services)

23,6

Available funds at year end Percentage (%)

Unrestricted and unearmarked

7,4

Unrestricted and earmarked

2,2

Restricted

78,5

Other

11,9

Cost structure Percentage (%)

Remuneration

50,9

Operational, depreciation and amortisation and other

49,1

Liability categories Percentage (%)

Interest-bearing borrowings

7,8

Staff benefits

30,2

Trade and other payables and contract liability

62,0

Asset categories Percentage (%)

Property and equipment

34,4

Investments

57,9

Trade and other receivables

5,0

Cash and cash equivalents

2,3

Other assets

0,4

For our consolidated financial statements, see page 104.

Outcomes

- Long-term financial sustainability from effective management of financial capital
- Surplus funds raised during the year
- Enhanced funding for research and academic courses
- Support for students and communities

Read more about our strategic focus on sustainable finance from page 35.



Manufactured capital

Enabling excellence through innovative infrastructure: Our infrastructure, buildings, equipment and technology create the physical environment where our core activities take place. Developing and maintaining our manufactured capital helps to attract and retain top talent, facilitate groundbreaking discoveries, and foster an engaging and productive environment that ultimately contributes to the overall success and impact of our students and staff.

Our facilities and residences

We invest in upgrades and maintenance to offer world-class facilities

492 buildings (2023: 466)

23 libraries

105 residences

29 853 lecture room seats (2023: 29 873)

3 059 workspaces available at all library branches (2023: 2 749)

9 building projects completed in 2024 and 50 in planning phase

1 361 CCTV cameras to ensure the security and safety of our students and staff (2023: 1 300)

2 campus clinics

Information and communications technology systems

Our technology infrastructure, including advanced computing resources and specialised research equipment enables us to remain competitive and at the forefront of innovation

We made progress toward getting the SUNFin and SUNStudent systems to run smoothly but more work, including full integration, is required

We implemented a data management plan (DMP) tool and a new researcher profile platform

Extended learning spaces

The completed Extended Learning Spaces Project (ELS) installed state-of-the-art multi-display AV solutions to 121 scheduled high-priority lecture venues on the central Tygerberg and Bellville Park campuses to the value of R 164.6 million

Accessibility

We are committed making our campus accessible for people of all abilities

28% of buildings have accessibility ramps/entrances

We provide disability toilets, lifts/evac chairs and accessible residence rooms where possible

Outcomes

- State-of-the-art, well-maintained facilities that enhance the learning environment, create conducive spaces for staff to excel in their work, and create a welcoming atmosphere for visitors and community members
- Cutting edge technology supports research and innovation
- Administrative systems help the University's operations to run smoothly
- Stellenbosch University is the first South African university to receive platinum certification from the Federation of International University Sport (FISU), recognising our efforts to create environments that prioritise physical, mental, and social well-being for students, faculties, and staff

Read more about our strategic approach to facilities and infrastructure on pages 39 and 40.



Intellectual capital

Driving innovation and impact: Our intellectual capital is the foundation of our value creation and comprises the knowledge, expertise, and intellectual property of the university community. By nurturing and leveraging this invaluable resource, we position ourselves as a hub of innovation, knowledge dissemination, and societal impact.

Fostering academic excellence

Our academic programmes and resources develop highly skilled and knowledgeable graduates that are equipped to contribute to their respective fields and drive societal progress

The SUNRISE Programme supports top academics in their journey to becoming professors

1 189 670 physical and 461 671 electronic resources in our library collection

Cultivating research excellence and advancing innovation

We have a thriving research ecosystem enabled by our world-class facilities and esteemed scholars

505 National Research Foundation (NRF)-rated researchers recognised for their exceptional research contribution (2023: 509)

367 postdoctoral research fellows (2023: 342)

52 research chairs enabling cutting-edge research and innovation across disciplines (2023: 48)

Embracing technological advancements

Stellenbosch University is at the forefront of hybrid learning and developing technologically advanced teaching methods. These initiatives position the University as a leader in adapting to the evolving educational landscape and preparing students for the future workplace

The Hybrid Learning unit and StellenboschX offer a range of hybrid learning offerings

The University's new data management plan, SunDMP, makes research data management easier and more accessible

Enhancing the Stellenbosch University brand and gaining global recognition

We create brand-led solutions and communication material that build our brand and strengthen our relationship with the broader community

We support multiple institutional events, campaigns, research initiatives and achievements to raise awareness of the University's achievements

Our intellectual capital has garnered global recognition and acclaim, strengthening the Stellenbosch University brand

Outcomes

- Academic excellence equipping graduates with critical thinking skills and expertise to drive industry innovation and societal transformation.
- Our staff produced 3 534 research articles in accredited journals submitted to the DHET for subsidy purposes in 2024. This demonstrates a strong culture of scholarly output and knowledge dissemination.
- Our communication strategy engagements resulted in significant media and social media coverage. We achieved a MarketIQ iScore Media Influencer score of 4.0, indicating a strong media presence (2023: 3,89).
 - We received an increase in media mentions (21 495) (SU, excluding sport) across various media platforms.
- We are proud to be considered a leading university; however, we recognise that university rankings are one of several tools that measure excellence and impact.
 - The University featured in the top 300 tertiary institutions in 2024 in the Quacquarelli Symonds (QS) World University Rankings. The University achieved the highest score of 61.9 of all South African universities for the number of academic citations produced by faculty members¹ (2023: 59,9).
- In the 2024 QS World 2024 University Rankings by Subject, the University ranked in the top 250 in Life Science and Medicine, top 350 in Arts and Humanities, top 450 in Natural Sciences, top 400 in Social Sciences and Management, and top 500 in Engineering and Technology. Stellenbosch University improved on three of the five broad subject areas in South Africa.
- For the 2025 QS World University Rankings (QS WUR), Stellenbosch University retains its third position in South Africa, ranked 296th globally.
- Stellenbosch University only submits its data to the Times Higher Education World University Rankings (THE WUR) which includes a range of metrics across five key areas: teaching, research environment, research quality, industry, and international outlook with 18 performance indicators that university's overall performance.

¹ <https://www.sun.ac.za/english/Lists/news/DispForm.aspx?ID=10681>



Human capital

Nurturing excellence and driving impact: Our human capital consists of our students and staff, who are the driving force behind our success and value creation. By nurturing and investing in our human capital, we foster an environment that cultivates excellence, promotes personal growth and empowers individuals to reach their full potential.

Attracting and retaining top talent

We are committed to attracting and retaining exceptional staff to drive our research focus and improve our position as a leading academic institution

72.5% of Academic staff members with a doctorate¹

6.7% PASS staff with a doctorate

367 postdoctoral research fellows contribute to the University's research excellence (2023: 342)

Fostering student success

Stellenbosch University follows a system-of-care approach where comprehensive student-centred programmes provide holistic support services to ensure that a student's full range of needs in their academic and personal lives are addressed

59 student societies and clubs cover various interests and activities (2023: 55)

Promoting diversity, equity and inclusion

We promote diversity, equity, and inclusion within our community, aligning with government targets and initiatives

Prioritising health and well-being

We support student and staff well-being by investing in several health and wellness programmes

Occupational health initiatives include audiometric tests, medical screenings, and radiation screening examinations

Developing graduate attributes

We are committed to developing versatile graduates prepared to contribute to society and the workforce

Outcomes

- 74.9% throughput rate for three-year undergraduate bachelor's students (2023: 77%)
- 76% throughput rate for four-year undergraduate bachelor's students (2023: 74.8%)
- 85% undergraduate student success rate
- The Global Employability University Ranking and Survey (GEURS) ranked Stellenbosch University in 245th position in 2025, among the top global universities with employable graduates² (2024: 250)
- A diverse student body and staff (see page 6 and 62)
- The number of black African, Coloured and Indian (BCI) students in leadership positions such as the Student Representative Council (SRC) increased to 79% in 2024 (2016: 46%)
- 50% of SRC members were female (2016: 25%)
- 6 353 doctor visits (2023: 5 673), 8 469 nurses' visits (2023: 9 915) and 835 vaccinations at our healthcare facilities (2023: 664)

Read more about strategic initiatives related to being an Employer of choice from page 61.

¹ Refer to SMI definition from page 176.

² The GEURS 2025, the 14th edition of a yearly study, is conducted from June to September 2024. Read more: <https://www.emerging.fr/geurs/ranking>





Social and relationship capital

Fostering connections, driving impact: The extensive web of relationships and networks we cultivate with various stakeholders hold immense value. Nurturing these connections creates opportunities for collaboration, knowledge exchange, and resource sharing. Ultimately, this enhances our reputation, advances our research agenda, and drives positive societal impact.

Cultivating impactful partnerships

Partnerships with more than 384 universities and research institutes across 69 countries on six continents (337 in 2023) contribute to our success and impact

Active engagement with local communities through outreach initiatives and social impact programmes creates a sense of shared purpose and strengthens our social license to operate

Leveraging alumni networks

We aim to maintain strong ties with our alumni and leverage their support, expertise and networks to create value for the institution and our broader community

Strong connections with our alumni foster a sense of pride, loyalty and ongoing support

Enriching cultural and artistic expressions

The University is committed to preserving and promoting cultural and artistic expression, contributing to the preservation and promotion of local heritage

The Woodfees is an annual cultural festival showcasing the University's commitment to fostering cultural enrichment and artistic exploration

Outcomes

- Signed 39 new agreements and renewed 25, facilitating international collaboration, knowledge sharing, and cross-cultural exchange, positioning the university as a global player (19 signed and 17 renewed agreements in 2023)
- Enhanced sense of shared purpose, strengthened license to operate, improved well-being in local communities and deepened understanding of societal challenges for staff and students engaging in outreach initiatives and social impact programmes
- Enhanced alumni network influence with global US graduates fostering knowledge exchange and supporting institutional development
- Our alumni engagement efforts yielded the following results:
 - 10 092 alumni and 5 248 non-alumni, including parents and pre-alumni, participated in our various events and initiatives in 2024. The addition of the non-alumni participation is from two Maties Valued Parent (MVP) events, which were hosted with over 2 000 attendees (2024), as well as various online sessions with over 200 attendees each for a grand total of 15 340 participants in 2024 across 174 events
 - 677 alumni volunteers contributed their time and expertise (2023: 583) (2024: 677). Due to increased Alumni Chapter activities and events hosted in 2024, the number of volunteers has grown by 16% year-on-year
- Some key highlights for 2024 participation include:
 - Strengthened alumni engagement in Africa, with increased participation in Kenya and Zimbabwe
 - Growth in national chapters by adding Garden Route in the period, and in international alumni networks through the founding of chapters in Miami, Atlanta, Eindhoven, Perth, Sydney, Melbourne, Brisbane, Auckland, and Singapore in 2024
 - Increased pre-alumni engagement through campus activities





Natural capital

Championing sustainability and environmental stewardship: We are committed to promoting environmental sustainability and responsible stewardship of natural resources. The University fosters a culture of environmental responsibility, catalyses innovative solutions and prepares future leaders to navigate the complexities of sustainable developments.

Water management and conservation

Water resources consist of filtered water from the municipality, and river, dam, lake, ground, storm, and rainwater used for drinking, hygiene and irrigation

Most campuses are in water-stressed areas

Our extensive water infrastructure includes 16 bore-holes, 29 km of potable water lines, and 28 km of stormwater lines

We optimise water consumption by installing efficient fittings, smaller toilet systems, a greywater plant and alternative water sources

We have implemented a rigorous leak detection system

Addressing climate change

Stellenbosch University has various roles to play in mitigating climate change

Our research is aimed at finding solutions and we use our campuses to model solutions to climate change that can be scaled up

We also have an agenda of advocacy for behaviour change on and off campus

The School for Climate Studies engages in research, collaboration, capacity building, learning and teaching, commercialisation and social impact initiatives that contribute to climate resilience, sustainable economic growth and the responsible use of environmental resources

Waste management and resource efficiency

We promote responsible waste management and resource efficiency

We have a three-bin waste system on all campuses to divert food waste from landfills for composting or repurposing as fly-larvae protein for animal feed

Sustainable buildings and green certifications

19 green buildings were certified with strategies to reduce utilities in these buildings

New buildings and upgrades conform to 4-star Green Building Council South Africa (GBCSA)-rated principles

Energy efficiency and renewable energy

We actively pursue solutions to reduce energy consumption and our carbon footprint

2 195 kWp of solar have been installed across campus. There are 14 installations across campus.

Energy efficiency initiatives include a LED replacement programme, HVAC upgrades and investing in alternative energy sources

Biodiversity and land conservation

We understand the threats urban development poses in the biologically diverse Cape Floral Kingdom

We plant indigenous species and control invasive species on our campuses

We erected owl and bat boxes to encourage diversity and natural pest control

Sustainable transportation and mobility

The University's sustainable transport strategy aims to reduce transportation-related emissions

We are in the process of renewing the University's car fleet. We incorporated 7 new battery-operated utility vehicles into our fleet.

Outcomes

- Improved preservation of indigenous species by preserving 12 hectares of land consisting of fynbos and Karoo veld, converting landscaping to resilient vegetation, designating green areas and greenbelts, and removing invasive species
- Actual water usage for 2024 was 663 895 Kl and 15,20 Kl per capita (target 2025: 40% reduction in potable water use and 50% reduction per capita)
- The City of Cape Town awarded a 5-star and 3-star rating to the Tygerberg and Bellville campuses for effective water management
- The Biomedical Research Institute (BMRI) was the first campus building to receive a 4-star GBCSA
- The non-motorised transport route in Victoria Street is used extensively and improves safety and accessibility for cyclists and pedestrians
- Achieved a 10% reduction in municipal electricity consumption (target 10% by 2025), 71% reduction in Scope-1 vehicle emissions (target 30% by 2025), and 10% reduction in Scope 2 electricity consumption (target 20% by 2025) compared to the 2019 baseline
- Diverted 80% of general waste from landfills (target 80%), sorted 100% of general waste (target 100%), and diverted 95% of food and other organic waste from landfills (target 95%)

Read more in our 2024 Environmental Sustainability Report available online.



Trade-offs in value creation

- The ongoing investment (financial capital) in buying and replacing research equipment (manufactured capital) is significant, but necessary to sustain and enhance our intellectual capital. Initiatives are in progress to find funding and models to ensure the science, technology, engineering and manufacturing (STEM) faculties have the state-of-the-art equipment they need to conduct quality research in the medium to long term.
- The festival component of the Stellenbosch University Woordfees (social and relationships capital, intellectual capital) will be presented in 2025 by a non-profit company outside of the University. The decision was made in consultation with donors and sponsors to improve the festival's chances of financial sustainability and ensure a more streamlined operation.
- The Wilgenhof matter (see page 66) created significant negative media coverage that had an impact on the University's relationships with some of our stakeholders (social and relationship capital) and affected our reputation (intellectual capital) in the short term. Following this, facilitated dialogues and workshops were used to engage residents in co-creating a new set of values for Wilgenhof. The subsequent decision to temporarily close the residence for refurbishment (manufacturing capital) was not well received by some stakeholders but reflects the University's commitment to creating a more inclusive and respectful environment for all students. While acknowledging the need for change, the University also recognises the constructive aspects of Wilgenhof's history and aims to incorporate them into the refurbished residence concept.
- Even though Stellenbosch University faces high demand for enrolment, we have no intention of dramatically raising tuition fees and remain focused on broadening educational access (increased human capital). However, this could strain existing resources, potentially compromising educational quality and overextending faculty and facilities (reducing our intellectual capital). We seek to avoid adding unmanageable strain on the infrastructure in the town of Stellenbosch (social and relationship capital).
- As with all research institutions, we have to balance the trade-off in allocating faculty time and resources between research (enhancing intellectual capital and global reputation) and teaching (enhancing human capital through the student learning experience).
- We balance the allocation of financial capital between enhancing the financial sustainability of the University and our commitment to serving society and making a difference in local communities (social and relationship capital) as well as supporting students (human capital) to broaden access to educational opportunities (intellectual capital).





02



PERFORMANCE



Operating context

Higher education institutions worldwide have had to adapt to technological changes and geopolitical developments. South Africa's specific challenges also required appropriate responses to ensure equity and access to quality education.

Meeting the needs of the changing world of work

According to research by the World Economic Forum, 39% of the existing skill sets of workers will be transformed or become outdated in the next five years. The world of work is changing rapidly, and universities need to equip students with the skills they will need for careers that might not yet exist. Institutions must continuously reassess programme content and delivery methods to ensure that these meet current and emerging employer needs.

How we responded

The University continuously reviews and renews academic programmes to align to the shifting demands of employers. We support and encourage entrepreneurial thinking and endeavours, specifically in technology and science. Read more about our Innovus highlights on page 37 and about our response to individual and institutional skills needs on page 62.

Universities must integrate curricula focused on capability and employability.

The impact of AI on higher education

The rapid evolution of AI poses challenges for higher education, including a potential negative impact on academic integrity and increased plagiarism, a decline in critical thinking and learning quality, algorithmic bias and data privacy and security issues. From a teaching aspect, there is the risk that AI could displace junior academic staff and reduce faculty engagement with students. However, the technology also promises many benefits for those that can identify how best to use it to deliver better student outcomes and experiences, while enhancing academic offerings and administration. Educational institutions will have to adapt to AI as its capabilities evolve and its use become pervasive.

How we responded

Stellenbosch University published a position statement on the Ethical use of Artificial Intelligence in Research and Teaching-Learning-Assessment at the end of 2024. The statement provides guiding principles, assigns accountability and enables the required governance to ensure academic integrity and ethical conduct.

We believe that embracing AI could present exciting opportunities to rethink and reimagine our approach to teaching-learning-assessment so that we can equip graduates with the necessary skills to work responsibly with AI. The Division for Learning and Teaching Enhancement designed the StellenboschX: AI in Higher Education certified course series tailored for higher education practitioners to gain insight into the evolving landscape of AI in education.

Read more about StellenboschX on page 55.

Learning from anywhere

The current generation of students is very comfortable using technology to acquire knowledge and skills online. Others might prefer learning in a classroom, and some might prefer a combination. Older, part-time working students find the teaching-on-demand functionality that short courses offer convenient, as it fits into their schedule. Online learning promotes access to quality education, increases flexibility and can be more cost effective for both students and universities.

How we responded

Stellenbosch University optimises the opportunities and benefits of online and hybrid learning, balancing the formidable asset of the professoriate and academic expertise with off-campus and online learning without compromising the rigour and integrity of our academic offering. Read more about our hybrid and online facilities on page 55.

The impact of geopolitical developments on academic collaboration

Increasing geopolitical tensions had an adverse impact on scientific collaborations and internationalisation, presenting considerable challenges to higher education and quality research. This affected international and local stakeholders and partnerships, emphasising the need to balance global relevance with delivering a locally meaningful education.

How we responded

Stellenbosch University continuously engaged with local and international partners to address the impacts of changing geopolitical dynamics in order to support our academic and research output. Read more about our international partnerships from page 50.



Rising inequality, access and equity

The World Economic Forum's Global Risk Report 2025¹ ranks inequality at number seven of the top global risks likely to affect society over the next two years. Inequality, poverty, and unemployment are key challenges affecting South Africa.

Marginalised communities, including BCI candidates, women, and people with disabilities have historically been disproportionately excluded from higher education opportunities. Stellenbosch University is committed to promoting diversity, helping struggling students and advancing access to higher education. These efforts also aim to address the diversity targets set by the South African government. Higher education institutions across the country face issues in broadening access and facilitating student success across all programme levels and groups of students. The socio-economic challenges across the African continent present vast opportunities, as well as a responsibility, for universities to develop academic competence and thought leadership to tackle these issues thereby being able to influence societal changes.

How we responded

The Rectorate approved the establishment of an overarching strategic enrolment management (SEM) steering committee to oversee the alignment of policies, strategies, plans and practices that ensure optimal student access and success. Read more about SEM on page 42 and our student and staff profiles on pages 6 and 62.

As we strive to be socially relevant, many of our efforts focus on enhancing individuals' and communities' quality of life. Read on page 57 how we set our research agenda to support local and international social agendas, and on page 16, about our role in our communities.

Universities must be socio-economically responsive agents to remain relevant.

Balancing financial sustainability with the need for affordable education

Many universities worldwide face severe financial sustainability risks as the increasing cost of higher education and shrinking government subsidies place a heavy financial burden on universities and students. In South Africa, the National Student Financial Aid Scheme (NSFAS) absorbs more than half of South Africa's higher education resources but there are growing concerns around the programme's efficiency and reliability. NSFAS has capped student accommodation allowances well below current rates and non-payment of allowances through appointed service providers has caused significant hardship for students reliant on the scheme.

Delays in funding disbursements from NSFAS and Sector Education and Training Authorities (SETAs) have compounded financial difficulties for universities.

State subsidies and regulated student fees (which are declining in real terms) are not sufficient to fund Stellenbosch University's activities to advance its strategic themes, build a thriving University and ensure a transformative student experience. A draft Fee Regulation Framework was released in November 2024 by the DHET² that limits annual tuition fee increases. The University will keep a close eye on the framework and work to constructively influence the process to redesign state funding of students and universities.

How we responded

Stellenbosch University has strategic initiatives to develop alternative funding streams and support the financial sustainability of the institution. We are participating in sectoral initiatives with Universities South Africa (USAf) to engage with the financial impact of the draft Fee Regulation Framework on the higher education sector. Read more in our risk report on pages 66 and 67.

An appropriate national funding scheme is required to share the burden between the students, the government and other funders.

¹ <https://www.weforum.org/publications/global-risks-report-2025/>

² <https://usaf.ac.za/new-fee-capping-framework-sparks-debate-over-higher-education-sustainability>



Executive Management

The Rectorate

The Rector, Deputy Vice-Chancellors (DVCs), and the Chief Operating Officer (COO) are the University's executive management. They are ex officio members of the Senate, and one other DVC, on a rotational basis, is a member of the Council. The Registrar, also a member of the Rectorate, is responsible for institutional governance support, compliance, business ethics, legal services and the University's academic administration. The Rectorate below is at 31 December 2024 and additionally reflects changes to the Rectorate in 2025.



RECTOR AND VICE-CHANCELLOR

Prof Wim de Villiers

MBChB, MMed (Int), FCP (SA), DPhil, MHCM, DSc hc

Joined Stellenbosch University in 2015 as Rector and Vice-Chancellor and was reappointed from 1 April 2020. Retired on 31 March 2025 after completing his second five-year term.



CHIEF OPERATING OFFICER (COO)

Prof Stan du Plessis

BCom, BCom Hons, MPhil, PhD

Joined Stellenbosch University in 1999. Appointed as COO Designate in 2017 and assumed the position on 1 January 2018. Reappointed from 1 January 2023 and resigned with effect from 1 June 2025 to take up the position of CEO of STADIO Higher Education from 1 August 2025.



DEPUTY VICE-CHANCELLOR: STRATEGY, GLOBAL AND CORPORATE AFFAIRS

Prof Hester Kloppe

BACur, MCur, PhD, MBA, DN hc, FAAN, ASSAf

Joined Stellenbosch University in 2016 as Deputy Vice-Chancellor: Strategy and Internationalisation. Reappointed in 2021 and resigned from Stellenbosch University to take up the role of Vice-Chancellor and Principal of the University of the Free State on 1 February 2025.



RECTOR AND VICE-CHANCELLOR DEPUTY VICE-CHANCELLOR: LEARNING AND TEACHING

Prof Deresh Ramjugernath

BSc Eng, PhD

Joined Stellenbosch University in 2021 as Deputy Vice-Chancellor: Learning and Teaching and appointed Rector and Vice-Chancellor with effect from 1 April 2025.



DEPUTY VICE-CHANCELLOR: SOCIAL IMPACT, TRANSFORMATION AND PERSONNEL

Prof Nico Koopman

BA, BTh, BTh Hons, MTh, DTh

Joined Stellenbosch University in 2001. Appointed Deputy Vice-Chancellor: Social Impact, Transformation and Personnel in 2016. Reappointed in 2021.



DEPUTY VICE-CHANCELLOR: RESEARCH, INNOVATION AND POSTGRADUATE STUDIES

Prof Sibusiso Moyo

BSc, BSc Hons, MSc, MTEM, PhD

Joined Stellenbosch University on 1 September 2022 as Deputy Vice-Chancellor: Research, Innovation and Postgraduate Studies.

On 15 April 2024, the Stellenbosch University Council announced the start of the process for the appointment of a new Rector and Vice-Chancellor. Professor Deresh Ramjugernath was appointed by the Stellenbosch University Council as Rector and Vice-Chancellor and assumed office on 1 April 2025.

**ACTING CHIEF OPERATING
OFFICER (COO)****Prof Nicola Smit***BLC LLB, LLD*

Joined Stellenbosch University in August 2017 as Dean of the Faculty of Law. She was appointed Acting COO with effect from 1 June 2025.

**ACTING DEPUTY VICE-CHANCELLOR:
LEARNING AND TEACHING****Prof Richard Stevens***BA LLB, LLM, LLD*

Joined Stellenbosch University on 1 January 1999 and was appointed as the Vice Dean: Teaching and Learning on 1 September 2018.

Appointed Acting Deputy Vice-Chancellor: Learning and Teaching from 1 April 2025.

**ACTING DEPUTY VICE-
CHANCELLOR:
STRATEGY, GLOBAL AND
CORPORATE AFFAIRS****Prof Samuel Tshehla***BSc, BSc Hons, MSc,
PhD (Applied Mathematics)*

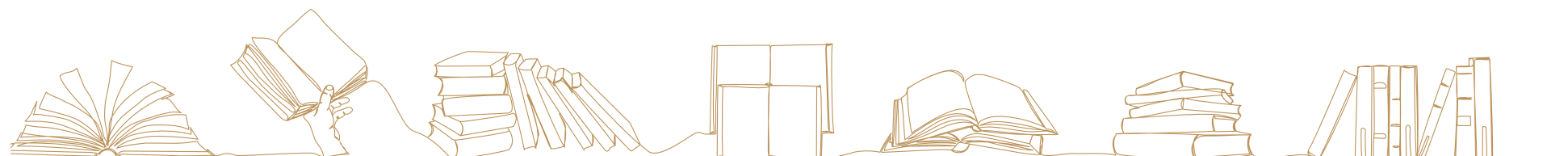
Joined Stellenbosch University in 2005 and was appointed Dean of the Faculty of Military Science in 2012. Appointed Acting Deputy Vice-Chancellor: Strategy, Global and Corporate Affairs with effect from 1 February 2025.

**REGISTRAR****Dr Ronel Retief***BA, BA Hons, MA, DLitt*

Joined Stellenbosch University in 1998. Appointed as Registrar in 2017.

**PROFESSIONAL SUPPORT****Mr Mohamed Shaikh***BA, BA Hons (Psychology),
Hons B Journalism, MJournalism*

Joined Stellenbosch University in 2005. Appointed as Executive Manager: Rectorate in 2020.





The responsibility centres

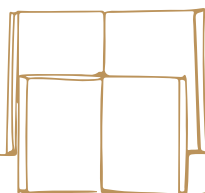
The general management of the University is managed by seven responsibility centres. Each is focused on specific business activities and is headed by the COO and DVCs. Each responsibility centre comprises several divisions.

RESPONSIBILITY CENTRE	COMPOSITION	RESPONSIBILITIES
Responsibility centre of the Rector	- Development and Alumni Relations Division - The Rector's Office	The two entities support and augment the Rector in his responsibilities for the management and administration of the University in terms of the Higher Education Act, as well as the institution's chief fundraiser and principal ambassador.
Responsibility Centre: Learning and Teaching	- Division for Student Affairs - Division for Learning and Teaching Enhancement - Equality Unit - Student Success Programme	The responsibility centre ensures teaching excellence, supports effective learning and assessment, and oversees quality assurance at the University. It manages self-evaluation, peer review processes and supports faculties and students, reinforcing the university's reputation for academic excellence.
Responsibility Centre: Research, Innovation and Postgraduate Studies	- Library and Information Services - Division for Research Development (DVC) The ten Deans of Faculties and the two Directors of the Schools for Data Science and Computational Thinking and Climate Studies report to the DVC.	Stellenbosch University's research portfolio relies on the innovation and expertise of its human capital, excellent research infrastructure and impeccable reputation to deliver high-quality training, produce new knowledge and conduct the research needed to solve problems in our environment and society.
Responsibility Centre: Social Impact, Transformation and Personnel	- The Division of Human Resources - The Division of Campus Health Services - The Division of Social Impact - The Transformation Office - The University Museum - Woordfees (see page 39)	This responsibility centre advances the institutional quest to transform society through its staff, students, alumni, stakeholders, role-players and institutional partnerships, who all secure excellent, transformative and impact-making academic programmes of learning and teaching, research and innovation in local and global contexts.
Responsibility Centre: Strategy, Global and Corporate Affairs	- Corporate Communication and Marketing - Stellenbosch University International - Institutional Strategy, Research and Analytics - Student Recruitment	This responsibility centre supports the University's Vision 2040 and Strategic Framework 2019 – 2024. It drives the University's strategy, managing its development and planning, informed by integrated data to ensure strategy implementation across the entire institution.





RESPONSIBILITY CENTRE	COMPOSITION	RESPONSIBILITIES
Responsibility Centre: Operations and Finance	• The Division of Finance • The Division of Facilities Management • The Division of Information Technology • Innovus (The Innovation and Commercialisation Division) • Maties Sport	• Finance ensures effective financial services and governance • Facilities Management provides sustainable facilities for teaching, research, and recreation • The Information Technology Division enables Stellenbosch University and all its faculties by providing network, cloud solutions, data centres, software, applications, end-user support and technological platforms • Maties Sport supports academic and athletic excellence in student-athletes • Innovus fosters entrepreneurship and commercialises university-related products and assets
Responsibility Centre of the Registrar	• Central Applications Office • Student Accommodation and Client Services • Academic Administration (Stellenbosch, Tygerberg and Bellville Park campuses) • Student Information System Support • Legal Services • Governance, ethics and compliance	This responsibility centre contributes to ethical governance and academic integrity through effective academic administration, ethical decision-making and compliance with internal governance documents and external regulations, laws, codes and standards. It ensures fair administration processes, professional legal guidance, and strong governance structures. Additionally, it provides fair, transparent, and client-focused support from initial contact through application to Stellenbosch University's academic programmes and student accommodation. Key contributions include: • Delivering empathetic and client-centric services, ensuring transparency in applications, admissions and student accommodation processes • Collaborating with faculties to uphold fair admissions, effective assessment administration, accurate student records, and well-managed graduation ceremonies • Providing professional legal advisory services, managing cost-effective commercial contracts, and promoting restorative justice in student discipline • Strengthening ethical decision-making, regulatory compliance, and institutional governance through robust processes, archival management, and professional secretariat support





Self-evaluation report of the Rector and Vice-Chancellor

The 2024 academic year delivered significant yields on our purposeful efforts to becoming a global player of note in academic and research excellence.



Professor Wim de Villiers
Rector and Vice-Chancellor

The foremost research partner in Africa

International collaborations and participation in transcontinental networks – built with care over the preceding years with a strong thrust in 2024 – delivered handsome returns, affirming the University as a leading and reliable research partner and knowledge hub on the African continent.

Our established leadership in the Africa-Europe Clusters of Research Excellence (CoREs), spearheaded by the African

Research Universities Alliance and The Guild of European Research-Intensive Universities, positioned our academic and research programmes to address key dimensions of the United Nations' sustainable development goals and the African Union's Agenda 2063.



We contribute to societal challenges by delivering research with impact, enhancing sustainability, innovation and employability. Examples include the transcontinental CoREs in genomics for health in Africa, nature-based solutions for climate change adaptation and mitigation, artificial intelligence, data science, theoretical and computational thinking, and renewable energy research.

Stellenbosch University will play a key role in partnership with the Guild of European Research-Intensive Universities to deliver 1 000 African PhDs over the next ten years. This will go a long way towards addressing the shortage of research capacity on the continent. 16 collaborative PhD programmes are designed to be completed over four years.

The University's reputation for research excellence is grounded in a strong scientific foundation. Stellenbosch University has 505 rated researchers (22 of which are A-rated), 52 research chairs (21 of which are funded by DSI-NRF) and 367 postdoctoral research fellows, with research contracts fast approaching the 2 000 mark (2023: 1 650).

Augmenting our transcontinental partnerships

Stellenbosch University became one of only nine universities outside Europe to establish a multifocal partnership with University of Groningen, a top 100 institution on the Times Higher Education World University Rankings. This partnership unlocks new opportunities for interdisciplinary research and industry collaboration in the fields of energy transitions, digital transformation and biomedical solutions.

In practice, it translates to joint PhD programmes, joint postdoctoral fellowships, advantages for undergraduate student mobility, enhancing opportunities for external funding and sharing best practices in terms of educational innovation.

Unlocking international funding sources

We have seen an increasing contribution of philanthropic funding over the last ten years. When I joined Stellenbosch University ten years ago, funding from international sources (agencies, foundations, donors and sponsors) accounted for 7% of our philanthropic income. Today, it constitutes 24% of our fourth-stream income, and continues to grow. Philanthropic donations topped R400 million in 2024, bringing the total funds raised over the last decade to well over R3 billion. This attests to the relevance of our university and our academic and research excellence in a global context.





A preferred institution for tertiary education

Stellenbosch University remains a preferred choice for post-matric studies, with enrolment figures for newcomer first year students in 2024 exceeding the 35 000 mark. Moreover, the growth in undergraduate and postgraduate black African, coloured, Indian and Asian (BCIA) enrolments increased steadily over the last decade.

10-year enrolments¹

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
UNDERGRADUATE	19 042	19 582	19 844	20 168	20 130	20 272	20 870	21 258	21 923	23 489
First time entry student	5 370	5 102	5 269	5 273	5 043	5 233	5 249	5 921	6 206	6 791
Other	13 672	14 480	14 575	14 895	15 087	15 039	15 621	15 337	15 717	16 698
POSTGRADUATE	10 051	10 154	10 440	10 605	10 412	10 456	10 577	10 381	10 414	10 640
OCCASIONAL STUDENT	1 057	1 118	1 355	1 091	1 139	812	808	896	1 319	1 241
GRAND TOTAL	30 150	30 854	31 639	31 765	31 681	31 540	32 255	32 535	33 656	35 370

Undergraduate enrolment by race

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
INTERNATIONAL							960	931	915	972
SOUTH AFRICA							19 910	20 327	21 008	22 517
BCIA	6 396	6 820	7 256	7 640	7 782	8 006	7 935	8 377	8 896	9 523
Asian	–	–	–	26	355	77	53	52	59	66
Black African	2 200	2 358	2 579	2 843	3 017	3 289	3 138	3 607	4 057	4 720
Coloured	3 723	3 911	4 063	4 120	4 061	3 984	4 077	4 041	4 070	3 973
Indian	473	551	614	651	649	656	667	677	710	764
OTHER	–	–	4	73	148	221	273	376	486	907
Unknown										326
Withheld	–	–	4	73	148	221	273	376	486	581
WHITE	12 646	12 762	12 584	12 455	12 200	12 045	11 702	11 574	11 626	12 087
GRAND TOTAL	19 042	19 582	19 844	20 168	20 130	20 272	20 870	21 258	21 923	23 489

Postgraduate enrolment by race

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
INTERNATIONAL							1 666	1 658	1 702	1 696
SOUTH AFRICA							8 911	8 723	8 712	8 944
BCIA	4 742	4 885	5 082	5 298	5 240	5 467	4 034	4 119	4 386	4 581
Asian	–	–	–	14	16	19	15	20	15	25
Black African	3 013	3 113	3 218	3 383	3 444	3 468	2 130	2 156	2 467	2 775
Coloured	1 434	1 470	1 547	1 576	1 624	1 643	1 546	1 574	1 500	1 420
Indian	295	302	317	325	336	336	343	369	404	361
OTHER	–	–	5	52	82	120	104	112	142	339
Unknown	–	–	–	–	–	–	–	–	–	181
Withheld	–	–	5	52	82	120	104	112	142	158
WHITE	5 309	5 269	5 353	5 156	4 910	4 870	4 773	4 492	4 184	4 024
GRAND TOTAL	10 051	10 154	10 440	10 506	10 412	10 456	10 577	10 381	10 414	10 640

¹ Undergraduate and Postgraduate enrolment numbers exclude Occasional Students.



Holding our own in international rankings

While rankings will always remain contentious in our sector, Stellenbosch University's solid performance in the Times Higher Education (THE) World University Rankings and the QS World University Rankings in 2024 is noteworthy. We consistently maintain our position among the world's top 300 universities and hold the #2 spot on the list of Leading Universities in Africa.

Engaging to solve declining funding

The higher education sector remains under severe financial strain due to the cutbacks in government funding in 2023 and the challenges that continue to assail NSFAS. Students reliant on the scheme face capped accommodation allowances, student de-registrations, and limited subsistence allowances, directly impacting both the University's finances and the welfare of individual students.

At the request of the NSFAS administrator, Stellenbosch University now directly manages payments to NSFAS students. Following engagements with NSFAS, the student accommodation allowance for our students was increased, although this still left a shortfall. To address the shortfall, the University provided R7.4 million in bursaries to 665 students. The University also arranged for NSFAS students in catered residences to receive a free meal daily when their meal quotas ran out.

We continue to engage with NSFAS and the DHET to find sustainable solutions to enable equitable access to higher education while maintaining the institution's financial sustainability.

Shaping a transformed and safe university

Aligned with our Restitution Statement, Stellenbosch University is unconditionally committed to the ideal of an inclusive world-class university in and for Africa. To this end we are hard at work to transform the institution across its entire being – from what and how we teach, to the research we do for optimal societal impact where it matters most, to the deeper inter-relational facets of our university.

Although we made significant advances, Stellenbosch University still has a way to go before we are experienced by all stakeholders as a multicultural, multilingual, inclusive and welcoming home for all.

In 2024, the University's "institutional culture" and "inability to transform" featured in media reports following the discovery of two rooms in the Wilgenhof residence that pointed to unacceptable practices harking back to the repressive history of our country. It followed on the heels of equally unacceptable incidents the previous year.

The University's response to the Wilgenhof issue and the process that followed received extensive coverage in the media and is unpacked on the Stellenbosch University website. In short, the residence was closed and is undergoing extensive renovations to create a renewed, reimagined and rejuvenated residence. We are also initiating projects to ensure that the culture in all residences aligns with our institutional values going forward.

Capturing many of the recommendations from this process, the new Stellenbosch University Transformation Policy incorporates the findings of an extensive review of the previous transformation plan and is one of the mechanisms to address the recommendations of the Commission of Inquiry into Allegations of Racism at Stellenbosch University, led by Justice Sisi Khampepe. We have already implemented the short-term responses, and the longer-term structural interventions are embedded in our forward-looking policies and plans to make sure these are effective over time.

The tragic death of a student off campus was a very low point for the year. The safety and security of our students are of utmost importance, and we have extensive security systems, 24/7 monitoring and security support on campus. We continue to work closely with Stellenbosch municipality and the SAPS to improve security in the broader ecosystem around us.

Conclusion

Stellenbosch University remains steadfast on our journey to becoming Africa's leading research-intensive university by 2040. With a strong focus on transcontinental multi-disciplinary research and innovation and a proven track record of academic and research excellence, the University is well positioned to play a leading role in addressing some of the grand challenges of our region, our continent and the world.

The University has an exceptional leadership team, which continues to go from strength to strength. The appointment of Prof Deresh Ramjugernath as the next Rector and Vice Chancellor of Stellenbosch University is an inspired choice that will further strengthen the University's position. Prof Hester Klopper, another member of the team, was appointed as Vice-Chancellor and Principal of the University of the Free State, whereas Prof Stan du Plessis will join the corporate sector as CEO of STADIO Higher Education later in 2025. We wish them well in their new roles and look forward to the contributions of their successors.

I close by extending my sincere gratitude to everyone I have worked with at the University over the past decade – students, academics and staff. Your support and buy-in to the aspirations of Vision 2040 were integral to getting the University to where it is today.

As with all aspirational visions, some of Vision 2040's ambitions remain beyond our grasp. However, I am extremely proud of what the University has achieved, and I believe we have a robust foundation for my successor, Prof Deresh, to take Stellenbosch University forward to even greater heights.

Prof Wim de Villiers

Rector and Vice-Chancellor: Stellenbosch University



Performance against our strategy

We have a structured approach to strategy development and execution with clearly defined elements to position, measure and deliver on our targets.

Strategy elements

Vision 2040 and Strategic Framework 2019 – 2024

articulates our vision, mission and strategic choices. It is structured around six core strategic themes, each with institutional goals.

The Strategy Implementation Plan 2019 – 2024

defines the strategic management indicators (SMIs) to measure progress against context-specific institutional objectives. It also identifies strategic actions per faculty and professional, administrative, and support staff (PASS) divisions.

The Institutional Plan 2024 – 2029

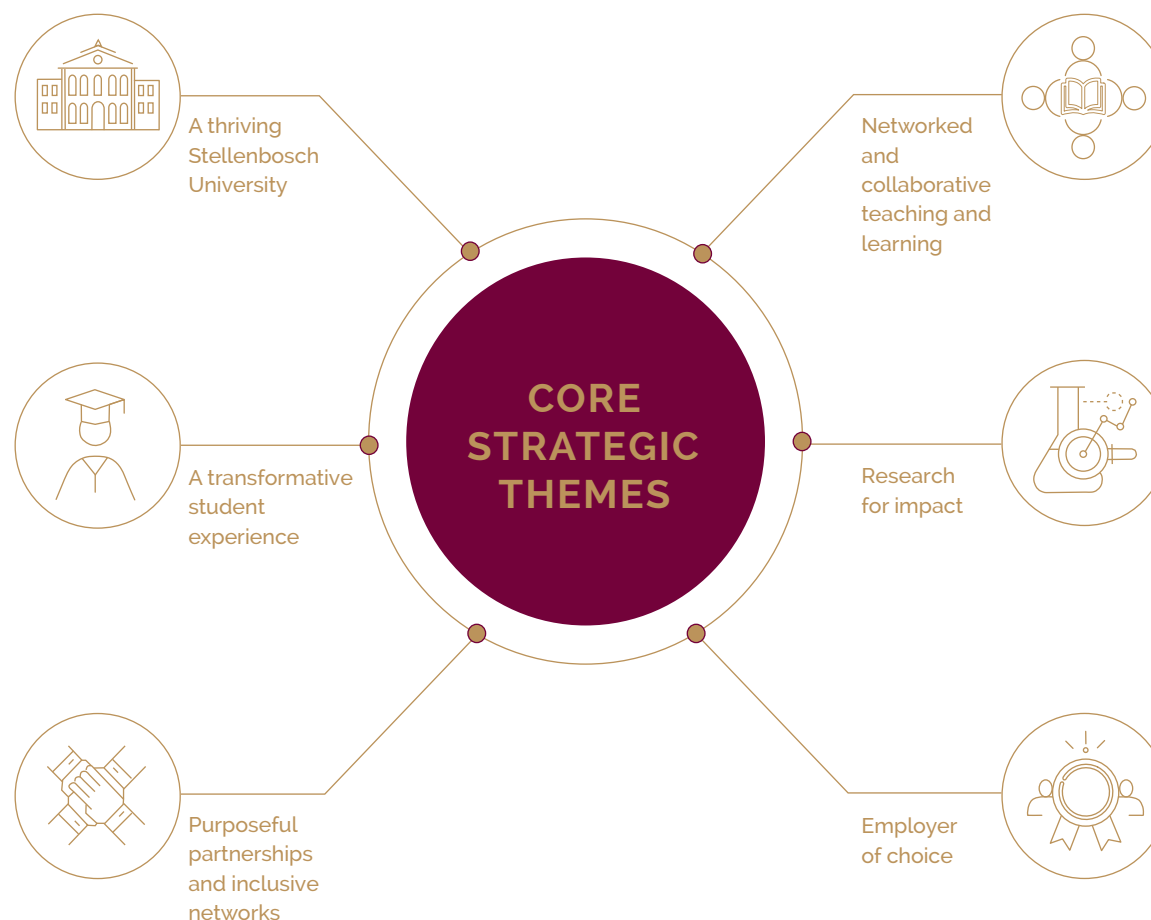
is updated annually and contains the action plans for each responsibility centre. The plan sets out how faculties and PASS divisions will achieve institutional goals and objectives. All faculties and PASS divisions are jointly responsible for achieving set targets.

The SMI Index

tracks progress against the SMI targets for 2024. It measures progress per theme, goal and objective under the Strategic Framework 2019 – 2024.

Different weights are allocated to themes, goals and objectives, resulting in an index score per theme for overall performance.

Our core strategic themes





Our annual strategic planning process

February: the broad Institutional Planning Forum takes place

May: the responsibility centres and faculties submit the strategy implementation plans, which are consolidated in June

August: the smaller Executive Planning Forum takes place

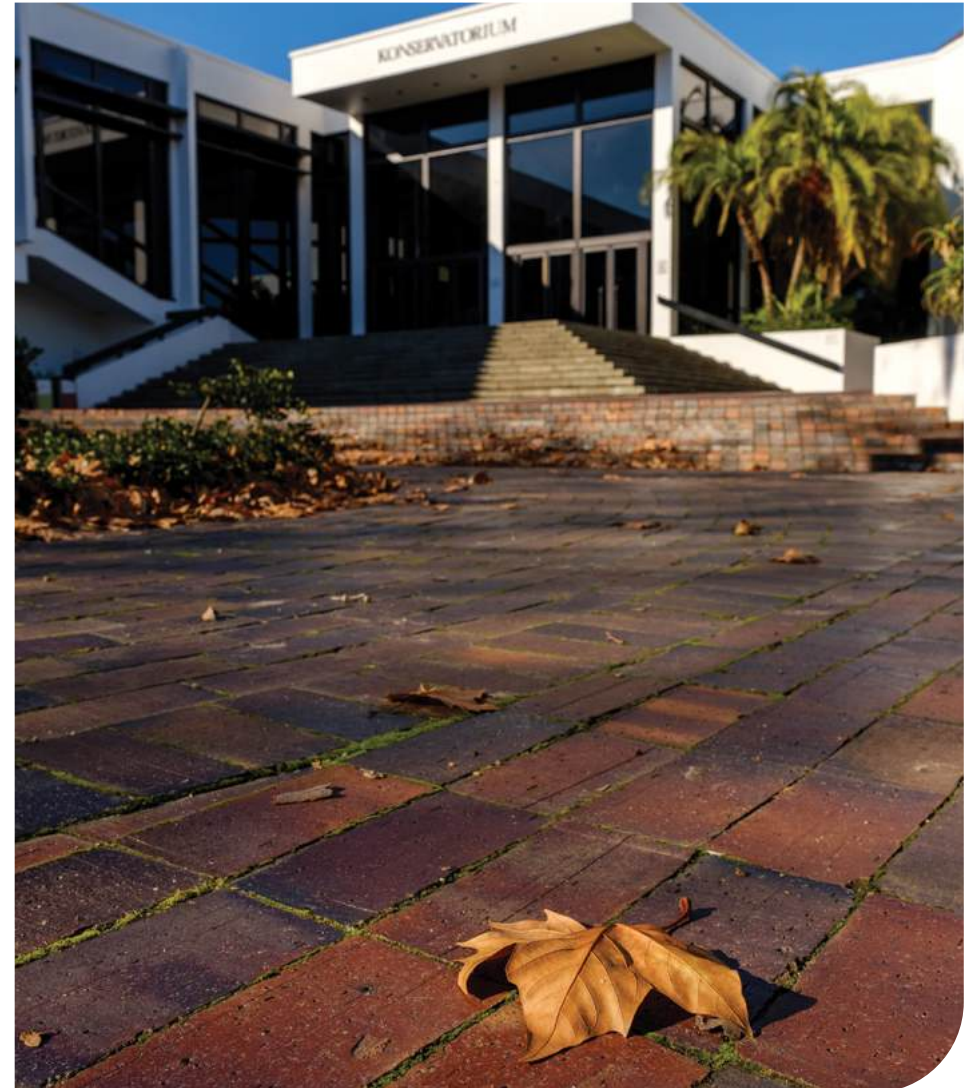
December: an Institutional Plan for the next year is submitted to the DHET

We followed an integrated process in 2024 to ensure broader institutional alignment between key activities and the Strategy Implementation Plan 2019 – 2024:

- The responsibility centres each developed a strategy implementation plan indicating their priorities for the next years
- Responsibility centre plans were integrated into a responsibility centre 2024 Strategy Implementation Plan that was shared with the faculties and schools, who in turn devised aligned implementation plans
- We developed critical priorities based on these condensed and highly focused implementation plans
- These priorities informed the 2025 institutional budget and laid the foundation for current and new multi-year strategic projects to realise the Strategic Framework 2019 – 2024

Several pivotal projects and initiatives within the six core strategic themes were identified as critical to accelerate the attainment of our strategic goals. Given that these projects and initiatives were at various stages of development, ensuring their successful execution presented notable challenges.

To address this, a standardised project methodology, inclusive of structure, was established and is managed by an institutional project and portfolio office. During the year, the foundational methodology based on standard project management principles was successfully established.





Our Transformation Plan

Transformation is a key systemic imperative at Stellenbosch University, touching all strategic themes, all our stakeholders and a diversity of environments.

To drive comprehensive transformation, we have a Transformation Plan, aligned to national transformation parameters and barometers. Our plan also considers the eight international themes and checklist for transformation published by Times Higher Education, which provides a range of services and solutions for universities, governments and corporate partners working with and alongside the higher education sector.

THE TIMES HIGHER EDUCATION TRANSFORMATION THEMES	ALIGNMENT WITH STELLENBOSCH UNIVERSITY'S CORE STRATEGIC THEMES
Transforming the institution	 A thriving Stellenbosch University focusing on: • Digitising the workplace and creating a digital campus • Sector and institutional financing • Growing the estate • Sustainability and environmental impact
Transforming talent	 Employer of choice focusing on: • Faculty recruitment and career development • Equality, diversity and inclusion • Workplace well-being and mental health • Protecting academic freedom • Combining research with teaching
Transforming internationalisation	 Purposeful partnerships and inclusive networks focusing on: • International student mobility and transnational education • Global partnerships and alliances • Global knowledge circulation and collaboration • Accreditation

THE TIMES HIGHER EDUCATION TRANSFORMATION THEMES	ALIGNMENT WITH STELLENBOSCH UNIVERSITY'S CORE STRATEGIC THEMES
Transforming teaching and learning	 Networked and collaborative teaching and learning focusing on: • Interdisciplinarity • Digital education and remote learning • Assessment • Lifelong learning • Alternative training providers and micro-credentials
Transforming the student experience	 A transformative student experience focusing on: • Student recruitment and access • Student well-being and mental health • Student assessment, graduate skills and employability • Understanding student success
Transforming impact	 A thriving Stellenbosch University focusing on: • Measuring and demonstrating impact • Higher education and civic engagement • Higher education and the United Nations Sustainable Development Goals (SDGs) • University reputation • Directing innovation • The political impact of research



THE TIMES HIGHER EDUCATION TRANSFORMATION THEMES	ALIGNMENT WITH STELLENBOSCH UNIVERSITY'S CORE STRATEGIC THEMES
Transforming research	 Research for impact focusing on: - Responsible research metrics - The impact and value of rankings - Research funding and the value of fundamental research - Industry collaboration - National excellence programme
Transforming leadership	 Employer of choice focusing on: - Acknowledging heritage, planning for the future - The leader as a diplomat - Ensuring knowledge security - Crisis management - Fundraising and philanthropy - Leadership pathways - Promoting and protecting diversity in leadership - Assessing leadership performance

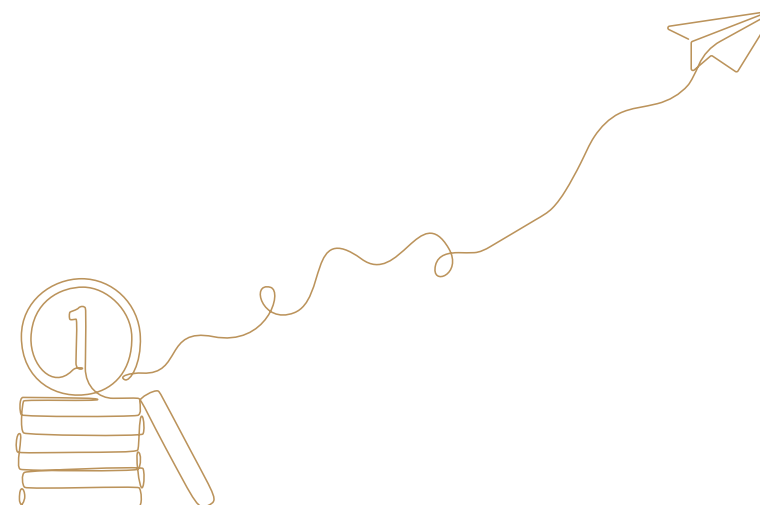
Our transformation focus will be on the competencies and skills we need to impart to students to equip them for the future. Stellenbosch University will also produce knowledge of Africa, in Africa and for Africa, while ensuring that our work has global reach and impact.

2024 Strategic performance overview

The performance measurement scorecard for 2024 provides a visual summary of our overall performance against the six core strategic themes. The detailed strategic management indicators we have set for ourselves are listed at the end of every strategic theme chapter.

Core strategic themes	2021 (%)	2022 (%)	2023 (%)	2024 (%)
A thriving Stellenbosch University	90,6	79,5	83,3	83,8
A transformative student experience	82,5	94,4	95,1	94,2
Purposeful partnerships and inclusive networks	82,9	86,5	75,8	74,1
Research for impact	98,5	97,2	98,1	99,3
Employer of choice	87,3	82,4	85,4	92,3

* Note: Targets were revised in November 2023.





A thriving Stellenbosch University

A vibrant, prosperous, and systemically sustainable university will make Stellenbosch University the thriving institution we envisage. We acknowledge that we need to be responsive and proactive in shaping the future of the University. We are committed to systemic sustainability, which includes people, place (social), prosperity (economic), and the environment, and compels responsible corporate governance.

Institutional goals for this theme

- Cultivate a University characterised by inclusivity, deep and intentional transformation, and diversity
- Create opportunities for the advancement of multilingualism in academic, administrative, professional, and social contexts, whilst recognising the intellectual wealth inherent in linguistic diversity
- Change the size, shape, and mix of our student population and of our academic programmes to mirror the strategic direction of our vision
- Create a financially sustainable organisation
- Raise the standard of the University's facilities and infrastructure to that of a world-class research-intensive university, while embracing visual redress
- Bring about profound and sustainable change and regeneration in all facets and functions of Stellenbosch University to be agile, adaptive, and responsive
- Aspire to be a leading, research-intensive university ranked amongst the top three hundred world universities by 2024
- Create an entrepreneurial culture that advances innovation institutionally

Building a culture of inclusivity, transformation and diversity

Transformation Policy

The new Stellenbosch University Transformation Policy was approved at the Council meeting in December 2024. The Policy is the outcome of an extensive review of the 2017 Transformation Plan and is one of the mechanisms to address the Khampepe Commission Report on racial discrimination and harassment.

The Transformation Policy was circulated widely for consultation, including among faculties, the General Managers' Meeting, the Rectorate, the Social and Business Ethics Committee of Council, the Students' Representative Council, the transformation committees of various environments, and the CIRCoRe Steering Committee. External stakeholders, such as the Stellenbosch Co-Management Forum, the Lückhoff Advisory Forum, the Stellenbosch Civil Advocacy Network, Visit Stellenbosch and the Stellenbosch Work Centre, have also been afforded an opportunity to comment.

Following the approval of the Policy, work commenced on the Transformation Plan which will operationalise the objectives of the Transformation Policy in terms of transformation themes and sub-themes, strategic priorities and objectives, performance indicators, baseline, annual targets, and responsible officers.

Embedding transformation in our structures

The Vision 2040 and Strategic Framework 2019 – 2024 aim to create a more fair and inclusive future, with transformation identified as a gamechanger for advancing inclusivity, diversity, and equity. The Institutional Transformation Committee oversees transformation projects.

Eight of our ten faculties and all responsibility centres have established transformation committees. Newly established committees received training and feedback from these workshops is largely positive, even where staff experience conversations as challenging.





All transformation committees in student-facing environments have also committed to the inclusion of students in the committees. Student representatives feed information from their peers to the committees and are included in decision-making and the search for solutions to transformation challenges at Stellenbosch University.

The Division of Social Impact and the Transformation Office are now collectively known as the Centre for the Advancement of Social Impact and Transformation.

The newly established Transformation Chairs' Forum has taken off, offering a space for the sharing of ideas among the chairs of the various transformation committees.

A Transformation Indaba was held, focusing on accountability as a Stellenbosch University value, and its implications for social justice, our institution's transformation journey and academic freedom.

Read more about our student diversity profile in the chapter on Our institution from page 6 and in our value creation model on page 11. Staff composition is set out in the chapter on Employer of Choice from page 61.

New momentum for employment equity

Our institutional Employment Equity Committee has been reconstituted and their terms of reference revised. The various responsibility centres are now all represented in the committee. The revision of the Employment Equity and Diversity Code is under way.

A draft Employment Equity Plan for the five years from 1 October 2024 to 31 September 2029 was approved. We note the new DHET targets.

Creating financial sustainability

The increasing cost of higher education and shrinking government subsidies place a heavy financial burden on universities and students alike. Many top-ranking universities are sustainable only due to significant endowments.

In South Africa, our most significant financial challenge relates to the quality and efficiency of higher education rather than a lack of funding. Scaled by the size of the economy and government's tax base, the South African sector is more generously funded than that of most countries forming part of the Organisation for Economic Cooperation and Development. If higher education funding is expressed in per-student terms, using the cost-of-living-adjusted United States dollar to ensure comparability, our government spends the same per student as the governments of Italy and South Korea.

However, the output of our system lags far behind comparable systems internationally. For example, the NSFAS is not operating or delivering as it should, despite controlling significant financial resources.

Stellenbosch University is committed to collaborating with the higher education sector and student leadership to ensure equitable access to higher education while maintaining the institution's financial sustainability.

We optimise our financial resources through a strategic approach to five income streams. We provide an analysis of our income stream contributions and cost structure in the value creation model on page 12.

First stream: Government grants for teaching, learning and research

Government grants consist of subsidy income and research grants from related government institutions such as the NRF.

The National Treasury sets the annual baseline allocations for the total state subsidies for the university sector, NSFAS, the clinical training of health professionals and infrastructure and output efficiencies.

Universities receive state funds in the form of block grants and earmarked grants. Block grants are intended for operational costs, including operational maintenance of assets related to university teaching, learning, and research activities. Block grants are council-controlled funds which can be used at the discretion of the council and university management.

Block grant calculations depend on reliable audited Higher Education Management Information System (HEMIS) data submitted annually by Stellenbosch University to the DHET¹.

Earmarked state grants are grants that must be used for a specific purpose and are not council controlled. Read more about these grants on pages 21 and 72.

Second stream: Student fees for academic programmes, accommodation and services

We remain committed to ensuring a sustainable and competitively funded budget and determine fees accordingly.

Students have access to a variety of funding support sources, with NSFAS being the most significant. Recent changes in the NSFAS funding policy, including academic progression requirements and a cap imposed on accommodation funding, resulted in shortfalls and fee debts. However, outstanding student fees at Stellenbosch University remain at manageable levels. Read more about fee income in the overview of our financial capital from page 70.

In November 2024, the DHET released a proposed Draft Fee Regulation Framework for South African universities, recommending a limit to fee increases for universities.

¹ Ministerial statement on University funding: 2024/25 to 2026/27



Third stream: Research grants and contracts

The NRF is the University's largest local funding body for research.

The NRF is mandated to promote and support research through funding, human resource development and the provision of the necessary research facilities to facilitate the creation of knowledge, innovation and development in all fields of science and technology, including indigenous knowledge.

Funding includes:

- Research and capacity development
- Infrastructure development, i.e. specialised research equipment
- Bursaries and scholarships
- Travel funding (and equipment-related mobility)

Read more about three major grants awarded to the University by NRF and DHET under the research for impact core strategic theme from page 57.

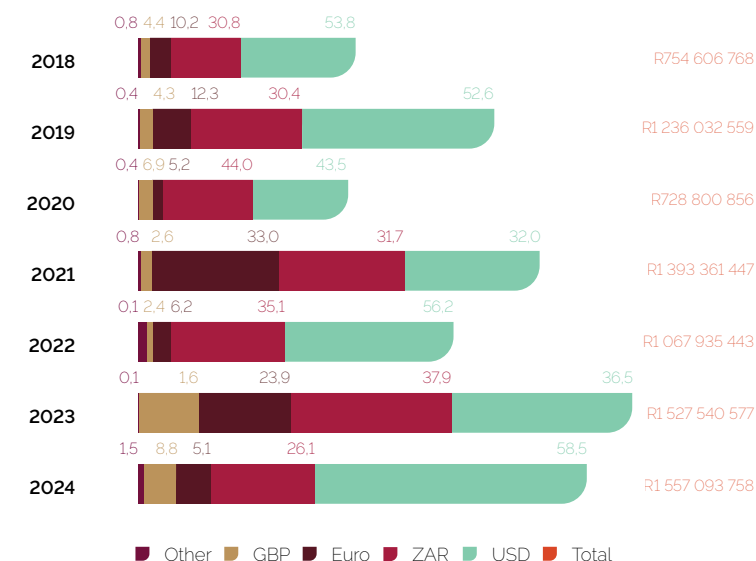
NRF scholarship recipients

	2022	2023	2024
Honours	60	93	84
Masters	209	183	169
Doctoral	196	184	179

The University receives more than 70% of its research funding from international sources. Most of the research focuses on societal benefit, not only for South Africa but also globally. This further presents an opportunity to develop technologies with global applications and requires careful management of the research contract negotiations, intellectual property management and commercialisation processes. Read more about income opportunities through commercialisation under the fifth income stream below.

Research contracts are also a key source of income for the University. In 2024, we processed 2014 research contracts to the value of R1,558 million (of which R1,267 million is incoming contracts and the remainder outflowing), compared to 1 648 contracts to the value of R1,527 million (of which R1,331 million is incoming contracts and the remainder outflowing) in 2023. There are several 2024 contracts still in negotiations, and once signed, they will increase the 2024 contract value.

Signed research contract by year and currency (%) (ZAR equivalent)
of which 18,52% is outgoing contracts.



Research income remains vulnerable to exchange rate fluctuations.

Fourth stream: Philanthropic donations and bequests

Over the past few years, Stellenbosch University has come far in mobilising fourth-stream income from international sources. International income rose to R97,2 million, maintaining its 24% share of total income while deepening partnerships particularly in the UK and Ireland. This attests to Stellenbosch University's relevance and reputation in academic and research excellence in a global context.

Philanthropic donations support some of our key strategic objectives. Funding from this source for 2024 reached R406 million, exceeding the R331,7 million received in 2023.

Donations received in 2024

	2021	2022	2023	2024
Total donations (millions)	245,7	272,8	331,7	406,6
Number of donors	497	1 049	1 067	1 584
International donations (% of total income)	19	22	24	24

Stellenbosch University has successfully raised more than R3 billion rand over the past decade, enabling us to invest in cutting-edge research, state-of-the-art facilities, and life-changing opportunities for our students.

The allocation of philanthropic donations is primarily aimed at financial support for students:

Contributions towards bursaries and wraparound support (millions):



Of these philanthropic contributions, those directed to Maties sport:



Maties Sport changed its fundraising strategy by establishing an internal fundraising team and consequently exceeded fundraising targets by 51%.



Leaving a lasting legacy

Charitable bequests present a seamless way for alumni and donors to contribute to the University's financial sustainability. In 2024, Stellenbosch University's Faculty of Theology and the Department of Music received R50 million that was bequeathed to the University in a donor's last will and testament.

The R50 million is earmarked for bursaries allocated to financially disadvantaged undergraduate and postgraduate students within the two faculties. The funds have been invested and will create a sustainable annual income stream, benefitting theology and music students for years to come. The first bursaries from the fund have been awarded for 2025.

Fifth stream: Investment income, sales and services

We create significant income through investments, commercialisation, technology transfer and short-course offerings to address funding challenges in our other income streams.

The Innovation and Commercialisation Division of Stellenbosch University comprises Innovus Technology Transfer and the LaunchLab business incubator, the Copyright, Trade Marks and Short Courses office and SUNCOM.

SU established Innovus, its Technology Transfer office and USE, its holding company, in 1998 and the LaunchLab business incubator in 2013. These two entities manage the innovation and patenting function, business incubation and entrepreneurship on our campus. Currently there are 37 entities in the University's Group of Companies which are in various phases of their development in becoming commercially viable. The combined revenue of the Group of Companies has grown by 17% from 2023 to 2024.

Innovus Technology Transfer Office engages with local and international industry players to ensure that cutting-edge technologies can be licensed to appropriate partners. In addition, the University actively supports and enables the creation of spin-out companies, through the LaunchLab incubator. Most of our companies emanated from new inventions and scientific breakthroughs at the university. Many of them are still in startup phase but some are declaring and paying dividends to their shareholders and achieving growing profit margins year-on-year. Many of these companies were incubated out of scientific breakthroughs and need seed funding and investment to develop their products and services to the point where it can enter the market.

Incubation is an important step in supporting small enterprise development, especially allowing home grown enterprises to acquire complex technologies that enable them to compete internationally. High-tech industries and export orientation are key enablers of development.

SUNCOM, Stellenbosch University's commercial division, plays a pivotal role in commercialising university assets and services contributing to our strategic and sustainability goals. SUNCOM contributes to is responsible for the University's fifth income stream and includes residential services, food and compliance services, the Botanical Garden, transport services, facility rental, retail services, and copy and print services.

2024 Innovus highlights

- CubeSpace, a leading satellite component manufacturer, secured R47 million in venture capital funding to secure its global expansion.
- The Stellenbosch Nanofiber Company raised funding from the Grantham Foundation.
- Banzifeet launched its first certified school shoes in December 2024.
- Nanosene, the first bespoke polymer supplier from Africa, was selected as one of the Top 20 African startups to compete at the AIT-SASBI Conference in Lagos, Nigeria. They were also selected as one of the 12 African startups to participate in Switzerland and the overall winner of the AIT Swiss-Africa event while also receiving the Public Vote Award.
- Immobazyme was named Biotech Startup of the year at the South Africa Startup Awards.
- Phagoflux launched FluxCheck, the world's first personal blood test to assess autophagy status.
- Phynti launched Clock-Out, their innovative natural sleep aid designed to help achieve a peaceful night's rest and wake up refreshed.

Three new companies have been registered in 2024:

- EcoMaties (Stellenbosch University ground-mounted solar project)
- EV FleetSim (Electric vehicle fleet simulation)
- Aquametrics (Sustainable water management software)

2024 reflected record dividends from the USE Group of companies (USE is a wholly-owned company of the University).

Year	Number of employees	Number of companies paying dividends	Dividend income	Growth in dividend
2020	317	6	R2 064 192	16% down
2021	307	5	R1 615 334	22% down
2022	331	7	R7 398 987	358% up
2023	384	5	R5 928 775	20% down
2024	435	7	R7 974 822	35% up

Protecting our intellectual property and copyright

The University faced intellectual property and copyright infringements in 2023, which can affect our potential future income and reputation. The following actions were taken in 2024:

- Copyright information sessions were presented at various institutional forums about the correct use of the University's and third-party copyrighted content and copyright clearance processes

- The University's Copyright Office launched a printed and digital anti-piracy campaign to curb the largescale unauthorised distribution of copyrighted textbooks and class notes
- The University's policies on intellectual property and trademarks were made available in English, isiXhosa and Afrikaans



Social impact, justice and human rights

Stellenbosch University remains firmly committed to human rights, dignity, multilingualism and inclusivity.

We focus on social impact as an academic imperative and transformation as an institutional imperative, while our emphasis on people encompasses Stellenbosch University staff, students and stakeholders from society.

Institutionalising multilingualism

We have made significant progress toward encouraging a multilingual atmosphere on campus and assisting students in succeeding academically. The Division for Student Affairs is the main force behind initiatives to protect human rights and social justice and provide remedies for historical wrongs by promoting equality and moral conduct.

DHET grant funding enabled collaborative activities to promote language, multilingualism and social cohesion in partnership with the Language Centre. Just under 4 000 students registered for several academic and professional literacies modules offered by the Language Centre in 2024.

We also provide support in South African Sign Language, with prospective students offered Sign Language interpreting for career assessment and language support for applications.

Stellenbosch University's Language Policy promotes the use of plain language as an inclusive tool while protecting the rights of all language speakers and adhering to relevant laws. Students are taught important citizenship ideals and abilities, such as social responsibility, democracy, and anti-racism, through the curriculum's Shared Humanity module.

We uphold the dignity of every individual and value multilingualism, endorsing English, Afrikaans, and isiXhosa as means of instruction and communication. The table below shows the trend in language mode preference in our undergraduate teaching offering.



Language mode preference for our undergraduate teaching offering

Language modes	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)
Parallel-medium ¹	19,4	18,5	17,8	17,9	16,0
Double-medium ²	59,9	60,9	59,6	58,2	56,9
Single-medium ³	20,7	20,7	22,6	23,9	27,1

¹ Afrikaans and English to parallel class groups.

² Both Afrikaans and English in the same class group.

³ Single-language Afrikaans or English to the entire class group.

Single medium teaching gained preference over the past five years whereas the demand for double medium teaching is declining.

Undergraduate tuition language preferences

	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)
Undergraduates preferring Afrikaans tuition	21,9	19,2	16,4	14,2	4,0
Undergraduates preferring English tuition	78,1	80,8	83,5	85,7	42,4
Language preference unknown	0	0	0,1	0,2	53,6

There is a clear preference for English among undergraduates, with a steady increase in enrolment numbers over the period. Afrikaans preference declines consistently, indicating a shift away from Afrikaans-medium instruction.

The noticeable shift in undergraduate tuition language preference data for 2024 is primarily due to an increase in records where the tuition language preference is marked as "unknown." This resulted from the tuition language preference field initially not having been migrated to the new student information system and also not being mandatory during the registration period in 2024. Although efforts were made to collect this information after registration, the response rate was limited. As a result, the 2024 data reflect a lower completion rate compared to previous years, rather than a true shift in tuition language preference trends.

Celebrating EUTOPIA ALLIANCE Languages Week

Stellenbosch University joined the EUTOPIA Alliance in celebrating its Languages Week from 4 to 8 March 2024. The EUTOPIA Alliance is an international platform for exchanging knowledge and culture. Stellenbosch University is one of only six non-European partner universities associated with EUTOPIA.

To mark EUTOPIA Languages Week, staff and students from partner institutions attended online events to celebrate languages, culture and diversity. Activities were supported with multilingualism funding from the DHET and coordinated by our Language Centre.

"By championing multilingualism in academic and social spaces, we not only enrich the educational experience for our students but also prepare them to thrive in an increasingly interconnected and diverse world."

– Prof Deresh Ramjugernath



Bolstering our equality efforts

An expert panel from the University of Cape Town reviewed our Equality Unit to assess its effectiveness. This followed the findings in the Khampepe Report that questioned the University's effectiveness in managing complaints relating to harassment and discrimination.

The panel identified a few weaknesses in complaints handling due to the University's siloed complaints management processes. The Equality Unit was deemed 'invisible' due to a lack of institutional authority, resources and recognition. The 17 recommendations in the report addressed the unit's structural location, resource allocation, the reshaping of its programmes, and the need to prioritise the issue of harassment at the University.

Key steps were identified to support the unit to enable a safer, more inclusive and equitable academic environment:

- Enhance the Equality Unit's capacity and effectiveness through strategic leadership, resource allocation, and staffing
- Strengthen internal collaborations to support comprehensive equity initiatives and foster better relationships between the unit and University departments
- Promote awareness and education about gender-based violence (GBV) and discrimination

TRAC supports potential students

TRAC South Africa is a national, non-profit Mathematics and Physical Science intervention programme that transitioned in 2024 from the Faculty of Engineering and now forms part of the Social Impact, Transformation and Personnel Responsibility Centre. TRAC is committed to fostering inclusivity, authentic transformation, and celebrating diversity.

TRAC endeavoured to elevate academic proficiency in critical subjects such as mathematics and physical science through active engagement with schools in underserved regions. Beyond academic assistance, the initiative extended guidance to learners navigating the complexities of tertiary education application processes, including essential support with funding applications.

Over the past three years, TRAC enhanced the quality and validity of learners' applications to the University, demonstrated by a greater proportion of applicants receiving favourable consideration for conditional and final study offers.

However, the programme was also challenged by a decline in external funding, the closure of TRAC points in the Western and Eastern Cape, and students facing economic constraints.

Nevertheless, our average enrolment rate per TRAC point has strengthened from 6.33 in 2019 to 7.5 in 2024, showcasing resilience and adaptability in maintaining access to education for deserving students.

TRAC identified 292 grade 12 learners who qualified to apply to the University for first-year studies in 2025. 245 applications were completed, and 161 applicants received a conditional offer. The top three 2024 TRAC grade 12 learners decided to apply to Stellenbosch University.

A playful Woordfees in 2024

The annual Woordfees in Stellenbosch is one of the biggest arts festivals in Africa. Since its inception, Woordfees has been an important contributor to the University's commitment to be of service to society and offer a transformative experience to everyone associated with our institution.

In 2024, the Rectorate gave the go-ahead for Woordfees to be housed under a non-profit company set up outside the University. The decision was made in consultation with donors and sponsors to improve the festival's financial sustainability and ensure a more streamlined operation.

Some 200 alumni, students and staff participated in more than 120 presentations at this year's festival. An Audience Development Project promoted awareness of cultural diversity and encouraged meaningful engagement through exposure to the performing arts. Altogether, 402 students, many of whom had never attended formal performances, could experience 57 theatre, music, dance and visual art productions that challenged their perspectives and encouraged critical thought.

Woordfees-linked initiative WOW (Words Open Worlds) celebrated 21 years of underserved schools' development through language and the arts. In 2024, WOW conducted author visits to more than 100 schools in the Western, Northern and Eastern Cape. During these visits, writers and artists addressed Grade 12 learners about prescribed works, while learners received information on applications to study at Stellenbosch University.

Facilities and infrastructure

Our approach to sustainable spaces

Our facilities management team aims to create spaces that inspire excellence at Stellenbosch University. The team is responsible for Stellenbosch University's physical campuses – its academic, research, sports, and administrative spaces, and for the infrastructure that supports the buildings, and the landscape that surrounds them.

At any given time, there are new facilities under construction or being repaired. Careful, sustainable and strategic planning ensures cost-effective maintenance and improvement of our buildings and grounds.

Stellenbosch University has a portfolio of 492 buildings with a personal and student compliment of 40 381. The buildings have a gross square metreage of 799 211 m² and contribute 78% to the University's carbon footprint of 101 016 tCO₂e (tonnes of carbon dioxide equivalent).

The University's Environmental Sustainability Plan 2020 – 2025 sets out the vision, themes and targets to achieve carbon neutrality by 2030. Read more in the 2024 Stellenbosch University Environmental Sustainability Report 2024, available online.

Cloud-based system transitions

Over the past few years, Stellenbosch University transitioned two of our main platforms to cloud-based solutions:

- SUNStudent, which is the student information system that manages the end-to-end student life cycle from application to graduation.
- SUNFin, which is the financial administration system

While both SUNFin and SUNStudent are independent systems, their integration and seamless functioning are crucial for streamlining the University's financial and student-related operations.



SUNStudent progress

The SUNStudent project implementation concluded at the end of 2024. The last of the capabilities of the SUNStudent Academia system became operational in November 2024. The project faced significant challenges during 2024, particularly with regard to the deployment of the registration, student fees, financial aid, marks capturing and residence management capabilities. Extended data remediation activities, the implementation of a marks capturing tool and the reworking of several key functional processes, together with an enhanced quality assurance (testing) process were undertaken by the project team to address these issues.

While the majority of post-go-live incidents were resolved, underlying issues persisted post November 2024, impacting system functionality and the downstream processes of student account statements, billing and bursary distributions. The project team initiated targeted corrective actions to address data anomalies and curriculum setup which impacted the academic record, billing, account statement and bursary issues. Not all issues were fully addressed by the end of the project; however, most have since been resolved through focused root cause analysis.

The start of the 2025 Registration cycle marked the first year where all the SUNStudent Academia capabilities were fully live and in use.

Significant changes to the SUNLearn platform, Stellenbosch University's digital learning environment, also faced several challenges in the 2024 academic year. We addressed system overload problems, and academic work and assessments on the platform could continue for the rest of 2024.

Pioneering a healthy campus in South Africa

Stellenbosch University was the first university in South Africa to receive a platinum certification for Healthy Campus from the Federation of International University Sport (FISU) in June 2024.

FISU Healthy Campus is a global initiative that aims to promote healthy lifestyles on college and university campuses around the world. The programme encourages universities to create environments that prioritise physical, mental, and social well-being for students, faculties, and staff.

The initiative promotes a range of activities, including sports, exercise, healthy eating, stress management, and mental health support. It also encourages universities to develop policies and programmes that promote inclusivity, safety, and positive social connections.

Maties Sport started the process in 2022, and collaborated on the certification with Campus Health, Human Resources Wellness and Centre for Student Communities, Facilities Management, Risk Management and Campus Security, SUNCOM and the Stellenbosch University Wellness Committee.

It is notable that the Registration 2025 cycle was concluded successfully with the highest number of online registrations ever recorded. The SUNStudent environment transitioned to business-as-usual operations during the first quarter of 2025, with the focus over the next couple of years on stabilising the environment and improving and extending implemented system functionality further.

SUNFin progress

The University implemented the new SUNFin system in July 2023, which entailed transitioning from a 30-year-old mainframe financial system to a modern cloud-based system. This included module integration, improved functionality for budget transfers and credit card payments. The team also focused on streamlining financial reporting for research contracts, collaborating with business analysts to develop a comprehensive end-to-end process flow.

Initial end-user challenges included access to available funds, delayed payments to suppliers, and reporting to funders.

A SUNFin service desk provided continuous communication regarding quarterly SUNFin updates and user impacts. The 2023 financial year was successfully closed off in the new financial system at the beginning of 2024 and an unqualified audit report was issued. The 2024 financial year-end has been successfully concluded, and an unqualified audit report issued. Various control observations related to SUNStudent have been identified which management are in the process of remediating. Refer to pages 105 and 107 for details.

The Selfhelp.sun.ac.za web application serves as the first point of support for students, offering essential guidance on topics critical to student success, including adjusting to university life, career advice, mental health, food security, and support for students with disabilities.

Our values in action

The Stellenbosch University values as articulated in Vision 2040 and the Strategic Framework 2019 – 2024 and Code 2040, are essential for both the implementation of the University's strategy and the shaping of our institutional culture.

The values relate to the beliefs and attitudes that guide our behaviour and shape how we act, make decisions and deal with ethical challenges.

In 2024 we continued the rollout of the Values in Action practical workshops to equip staff and students to embody values-driven behaviour and leadership. These workshops enabled participants to develop a mutual understanding of the kind of university community we would like to be and to acquire skills to manage possible values conflicts.

The values ambassador training is an extension of the basic Values-in-Action workshop. A values ambassador is a person supporting their faculty, department or residence with values integration and/or values-based problem solving. Through the values ambassador programme, we seek to develop internal capacity for values integration support, therefore assisting the University in achieving University-wide values integration.

Twenty ambassadors completed training in 2024.

We also continued the visual roll-out of our vision, mission, values and core strategic themes in faculties and PASS environments were completed. The visual roll-out of the restitution statement was also added as a specific focus and is now displayed in Admin B, Admin A and the Krotoa Building on the Stellenbosch campus.

Maties Sport for the future

Within the next 5 – 10 years, Maties Sport envisions a pivotal role in contributing to the development of a future-focused business model for university sports that embraces the changing nature of sport and intentionally addresses the systemic issues prevalent in sports today. This integrated approach will align internal agendas, positioning Maties Sport as a firm nexus between sports participation, teaching, research, social impact, and its holistic application for scalable impact, promising a brighter future for all involved.



Future focus areas for this theme

- The Transformation Plan will operationalise the objectives of the Transformation Policy and will incorporate key performance areas (KPA's), which will constitute 20-25% of total KPA's to form part of the Performance Advancement Framework to be implemented from 2025
- We plan to grow the University's third-stream income by proactively pursuing international research granting opportunities
- We will continue to normalise SUNFin and SUNStudent through effective support and training
- The University's evolving budget model will focus on the impact of the proposed regulation of student fees as well as income-generating and cost-cutting initiatives
- The approved Campus Renewal plan will be carried out for Admin A, B and C, scheduled for completion towards the end of 2025

Strategic management indicators*

Indicator	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2024 Target* (%)	Realisation (%)
OBJECTIVE: ADJUST AND ALIGN THE UNIVERSITY'S FUNDING IN A BROAD SENSE								
Third- and fifth-stream income share of SU's recurring income (%)	36,8	32,1	32,2	34,1	32,2	33,5	36,0	93,0
Fourth-stream income share of SU's recurring income (%)	4,5	6,4	4,7	4,6	5,3	5,9	7,0	83,6
Staff costs as % of total expenses	52,9	55,5	56,9	46,1	51,6	50,9	45,0	86,9
Student fees due as % of student-, accommodation- and other income (Total)	9,9	13,9	9,6	10,8	13,9	17,7	15,0	0,0
Unearmarked, unrestricted reserves as of total income	6,8	9,3	14,0	13,9	12,5	18,1	10,0	100,0
Long-term investments as % of available funds	66,1	65,5	68,1	62,8	64,1	64,4	65,0	99,1
Real investment return on net long-term investments	4,7	3,8	17,4	(12,4)	14,3	13,4	6,0	100,0
Liquidity ratio	0,7	0,6	0,6	0,7	0,9	1,1	0,8	100,0
Cost of Development & Alumni Division per rand raised	R0,14	R0,10	R0,14	R0,15	R0,14	R0,12	<R0,19	100,0
OBJECTIVE: MAINTAIN AND ENHANCE WORLD-CLASS FACILITIES								
% Maintenance and acquisition of facilities/buildings to total income	16,6	15,5	11,9	14,4	9,1	10,0	12,0	83,3
% Maintenance and acquisition of equipment to total income	2,1	1,8	2,2	2,0	1,9	2,1	2,0	100,0

Key performance indicators**

Indicator	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2024 Target
Total headcount	31 523	30 998	31 949	31 986	32 806	34 463	33 982
First-time entering first-year	5 054	5 160	5 165	5 926	6 113	6 733	5 443
Graduates	8 975	8 947	8 682	8 461	8 760	9 194	10 106

* Refer to Appendix C from page 176 for an explanation of each strategic management indicator. Note: Targets were revised in November 2023.

** The actual numbers contained in this table are from HEMIS's second submission to DHET and exclude certain student groups as per DHET directives. Therefore, these numbers differ from the institutional numbers contained elsewhere in the report. The institutional numbers were also extracted at a different time to the HEMIS numbers.



A transformative student **experience**

At Stellenbosch University, we value our students and are committed to delivering a transformative student experience to each one of them. With this intention, we want to ensure that Stellenbosch University is accessible to qualifying students from all backgrounds, including students who face barriers to participation in university education.

We regard it as a journey, from our first contact with prospective students until they graduate and embrace the role of alumni. A transformative student experience is predicated on providing opportunities for growth to all undergraduate and postgraduate students, including guidance, support and services from the University to enable their success.

Institutional goals for this theme

- Provide a unique, personalised student experience that serves as a catalyst for transformational change amidst opportunities for engagement and development through a first-class academic offering, which prepares graduates to lead and excel in a diverse world
- Develop our students' graduate attributes so that they can be 21st-century citizens and achieve their full potential
- Strengthen strategic enrolment management to enhance access and inclusivity
- Enhance our student success rate through educational innovation
- Deliver comprehensive, premium-quality support services to our student community
- Enhance and expand engagement opportunities for our substantial alumni community
- Create relevant opportunities for work-integrated learning towards a successful career and positive societal impact
- Provide diverse and inclusive opportunities through sport, recreation, arts and culture to enhance the student experience
- Improve employability of graduates.

The Strategic Enrolment Management Steering Committee was constituted in 2024 under initial chairmanship of the former DVC: Strategy, Global and Corporate Affairs to monitor the impact of activities undertaken throughout the total student lifecycle, from first contact with the University to graduation and beyond.

A strategic approach to recruitment

Globally, universities experience challenges in achieving and maintaining the optimal number and mix of students aligned with their strategic vision and academic mission.

In South Africa, higher education institutions, including Stellenbosch University, face several issues in broadening access and facilitating student success across all programme levels and groups of students.

We want our student community to be diverse, including national, international, undergraduate, postgraduate, and mature students from the learn-and-earn market. We have a framework that drives an institution-wide, integrated approach to student recruitment, which was approved in 2023 and rolled out in 2024.

The framework includes the foundational principles and pillars necessary for developing tactics and implementation plans aimed at recruiting students from diverse markets. These students are targeted through innovative delivery modes such as hybrid and online learning, ensuring a comprehensive and inclusive recruitment strategy.

We implement our recruitment strategy through a Strategic Enrolment Management (SEM) system, which involves an overarching, consolidated steering structure, together with a preliminary mandate, to bring together and monitor the impact of activities undertaken throughout the total student lifecycle, from first contact with the University to graduation and beyond. The SEM Steering Committee will oversee the integration of policies, strategies, plans, and practices related to facilitating optimal student access and success. The committee will serve as a subcommittee of the Rectorate and will liaise with other relevant oversight or steering structures with respect to issues that may intersect with their core mandate.



Salient features of our 2024 recruitment drive

- In the first seven months of 2024, our recruitment team and faculty representatives engaged over 157 000 learners through school visits, expos, Stellenbosch University Open Day and webinars
- Multimedia campaigns, promotional materials, and various University preparation programmes enhanced outreach activities
- In the second semester, the focus shifted to conversion activities, encouraging prospective students to accept our provisional admission offers
- Campaigns on social media and e-communication aimed to maintain momentum in the application-admission-registration process
- The Stellenbosch University Next-Gen Maties Experience Day in October 2024 offered applicants a personalised engagement with their future faculties and student support staff, followed by a webinar series for those unable to attend in person

Undergraduate applications for the 2025 intake

By the end of November 2024, undergraduate applicants for 2025 increased by 1,6% compared to 2024. This reflects a decline of 9,3% in the number of coloured applicants, a 7,3% decrease in Indian applicants, a 5,3% increase in black African applicants, and a 2,4% decrease in white applicants.

Number of applicants by race

Nationality and population group	Applicants 2025	Applicants 2024	Difference (%)
International	4 085	4 351	(6,1)
South Africa	85 942	84 255	2,0
– Black African	61 238	58 141	5,3
– Coloured	9 620	10 608	(9,3)
– Indian	2 538	2 739	(7,3)
– Unknown	1 619	1 570	3,1
– White	10 927	11 197	(2,4)
TOTAL	90 027	88 606	1,6

While our academic reputation already positions our institution as a preferred study destination, focusing on diversity recruitment is also pivotal to attracting academically strong students from different backgrounds and areas.



**Black African, Coloured and Indian ("BCI") target per faculty**

Faculty	BCI targets overall (%)	BCI targets for first-year (%)	Actual first-year BCI enrolment (%)
AgriSciences	33,9	35,6	41,9
Arts and Social Sciences	53,6	51,0	46,2
Economic and Management Sciences	41,3	34,1	31,3
Education	60,1	46,2	66,1
Engineering	33,8	40,0	38,8
Law	46,9	55,0	46,7
Medicine and Health Sciences	64,2	62,7	50,5
Military Science	90,4	91,0	2,4
Science	37,7	39,1	40,0
Theology	77,3	80,0	91,6

Note: The race group field was not configured as mandatory for Military Science for the 2024 intake of first-year students resulting in the low actual BCI percentage for this faculty.

The size of our student body largely determines the University's revenue, the extent of student support to be provided by faculties and support divisions, and the need for physical infrastructure. Shape and mix refer to the demographic composition of the student body, the undergraduate-to-postgraduate student ratio, and student distribution across broad disciplinary groups.

A statistical snapshot of our student body is taken annually in June. In 2024, our student body looked like this:

Enrolments by broad disciplinary group (%)

	2024
Natural sciences*	44,9%
Management sciences**	28,3%
Humanities***	26,9%

* Medicine and Health Sciences, Engineering, Science, and AgriSciences

** Economic and Management Sciences, and Military Science

*** Arts and Social Sciences, Education, Law, and Theology

Recruiting the athletes of the future

Maties Sport succeeded in meeting transformation requirements for competitive and high-performance competitions. All teams were able to participate in these competitions due to strategic recruitment and retention and the approval of the new Maties Sport Strategic Placement Plan for future admissions. The plan aims to strengthen the recruitment of black African student-athletes across competitive and high-performance sports codes.

Enrolments by population group (%)

	2024
Asian	0,3%
Black African	21,4%
Coloured	15,4%
Indian	3,2%
International	10,1%
Unknown	1,5%
White	46,0%
Withheld	2,1%

Enrolments by language (%)

	2024
Afrikaans	28,6%
English	46,4%
Other	5,4%
Other South African official language	11,3%
Unknown	1,3%
IsiXhosa	7,0%

Enrolments by nationality (%)

	2024
South Africa	89,9%
SADC (excluding South Africa)	5,7%
Other African countries	1,1%
Rest of the world	3,3%

Enrolments by gender (%)

	2024
Female	56,7%
Male	43,0%
Non-binary	0,3%



Welcoming students to Stellenbosch

The University is striving to create a welcoming and supportive environment for each student to succeed, while consciously removing barriers. This entails:

- Ensuring access to quality living and learning for differently abled students so that they can experience a full student life
- Strengthening support systems for commuting students
- Having a safe and empowering environment for the LGBTQIA+ community to live openly and freely so that they can experience a rich student life that embraces diversity
- Having safe, supportive, comfortable and vibrant spaces for new/first-entry and continuing students in their diversity

We want to foster a transformative, vibrant student life and experience and promote a culture of learning through exploration, innovation and invention among students. This includes:

- Refined student governance and leadership systems and support
- Ensuring high-quality co-curriculum offerings and assessments of effectiveness, including experiential education methodology
- Creating platforms for students to express themselves, including also influencing decision-making within the University
- Enabling access to personal development programmes and a vibrant, inclusive, high-quality student life

We place human dignity at the centre of everything and aim to correct the injustices of the past through a conscious focus on social justice, equality, freedom and ethical behaviour. There thus is a focus on:

- Having a Critical Citizenship Development Course (co-curriculum) and training in antiracism, anti-sexism, democracy and critical citizenship for all students
- Having a values-driven environment that builds trust by being true to the values of the University and maintaining the highest integrity
- Empowering colleagues to facilitate difficult, crucial conversations as they transform their environments
- Addressing serious socio-political, economic, health and wellness challenges that negatively impact the lives of students and, in so doing, opening greater access to services

Additional support for NSFAS students

The National Student Financial Aid Scheme (NSFAS) is an important funding mechanism for University students. Following extensive engagement with NSFAS on payment challenges, Stellenbosch University was allowed to make direct payments to students who received NSFAS funding in 2024.

The NSFAS student accommodation allowance for Stellenbosch University students was also increased from R41 000 to R50 000, although this still left a shortfall for NSFAS students. To address the 2023 shortfall, we provided R7.4 million in bursaries to 665 students. Additionally, the University made arrangements for NSFAS students in catered residences to be able to access a free meal daily since their meal quotas ran out.

A sustainable version of this intervention will be implemented in 2025. The University also provided gap funding to NSFAS students to ensure that they are not left short due to the University's 2024 fee adjustments which were higher than those proposed by the Minister.

Driving student success

We want to leverage the formidable asset of our professoriate and academic expertise to the benefit of our students while remaining relevant in our offering.

Student success relies on the advancement of our practices, pedagogies, administration and governance. We want to equip students with the competencies, skills and attributes to make a positive contribution to society while being equipped for the new world of work.

We track throughput as a key indicator of student success:

Throughput rates of undergraduate and honours degrees

Year of first registration for programme	2014	2015	2016	2017	2018	2019	2020
Three-year undergraduate degrees minimum +2 years (%)	71,8	72,3	74,8	73,4	74,4	77,0	74,9
Year of first registration for programme	2013	2014	2015	2016	2017	2018	2019
Four-year undergraduate degrees minimum +2 years (%)*	74,0	75,2	75,6	77,2	76,8	74,8	76,0
Year of first registration for programme	2016	2017	2018	2019	2020	2021	2022
Honours degrees minimum +2 years (%)	88,4	88,7	89,8	89,3	86,9	88,8	90,9

* The four-year throughput rates exclude Extended Degree Programme students.



Another way to look at student success is by module success rate, dividing the number of students who passed a module by the total number of students who enrolled for the module. The average module success rates for undergraduate programmes are shown below.

Average module success rates for undergraduate programmes

Year	2018	2019	2020	2021	2022	2023	2024
Success rate (%)	86,7	87,2	89,6	82,6	82,3	85,9	85,1

An analysis of student success and throughput at Stellenbosch University has shown that we need to invest in an institutional wrap-around support initiative to enhance these measures across all demographic groups. We will focus in 2025 on a number of initiatives to determine the most effective means to improve the measures. The DELL Young Leaders Programme has a number of practices and platforms which we hope to scale institutionally to leverage student success and throughput. Read more about the DELL Young Leaders Programme on page 47.

Wrap-around support programmes aim to improve the psychosocial functioning and academic achievement of underprivileged students, who frequently encounter many obstacles and hurdles when attempting to pursue higher education. Throughout their academic journey, students can receive academic help from the programme through tutoring, learning communities, financial aid, situational support, job placement, workforce preparedness, and an alumni community membership. It seeks to improve academic achievement through frequent check-ins, financial aid, and support for necessities like tuition and housing. In addition, the curriculum emphasises students' mental and social health, career readiness, and the development of their professional networks and support systems.

Academic teaching for success

We want to make sure that our students benefit from the best possible academic teaching, learning and guidance. As such, we support the professional development of teachers, for example through the Professional Educational Development of Academics short course. In 2024, 61 participants from 9 faculties and the Language Centre registered for the official short course.

Keeping abreast with new technologies and the impact of technology on teaching and learning is important for the student experience. We have been focusing on AI in teaching, learning and assessment from two perspectives. On the one hand, we focused on the impact of generative AI on student learning, as well as the successful assessment of their learning. Most training and interventions identified elements that call for a re-evaluation and potential redesign. The other focus was on AI and Socially Responsive Pedagogies. A pilot short course was held to understand the AI approach in this regard.

Promoting the Stellenbosch University Library

The innovative use of TikTok videos by our Library and Information Service to introduce and promote library resources and spaces earned the Library one of the top ten spots for the 2024 International Federation of Library Associations and Institutions PressReader international marketing award. The videos posted on the TikTok account @FacultyLibrariansSU aimed to counter library anxiety among users. In their evaluation, the IFLA jury praised LIS's initiative as "a pioneering leap" that has "transformed library promotion into a captivating experience".

Transformative student support

Stellenbosch University follows a system-of-care approach where comprehensive student-centred programmes provide holistic support services to ensure that a student's full range of needs in their academic and personal lives are addressed.

It differs from the traditional service-driven, problem-focused approach to support and focuses on a strengths-based, needs-driven approach. The aim is to focus on individual and community strengths to achieve positive goals and promote student success despite various challenges.

Bringing out the best in our sportspeople

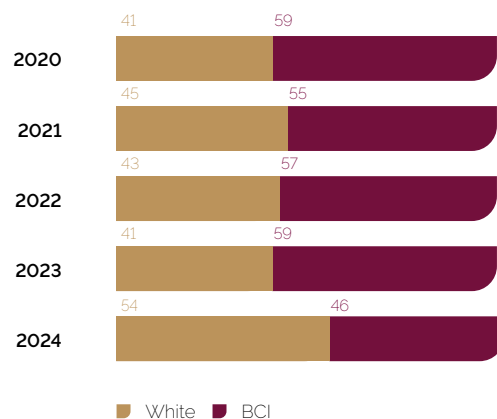
The Maties Sport High-Performance Unit provided student-athletes with wrap-around support services including online workshops, clinical and performance psychology, injury management, and academic support. This approach ensured that student-athletes were supported in their academic and sporting pursuits, which is crucial for success.

The academic placement and success profiles of high-performance student-athletes indicated a strategic and successful implementation of the sport bursary budget rollout. The focus is on recruiting, developing, and retaining BCI and female student-athletes.





2024 High-performance student-athlete participation enrolment: racial distribution (%)



The increase in female representation from 35% in 2020 to 40% in 2024 indicates the commitment to women's sports and diversity.

The academic success of the student-athletes shows a high percentage of credits passed each year. This suggests that support services are effective in helping student-athletes balance their academic and sporting commitments.

Assisting students to navigate the academic environment

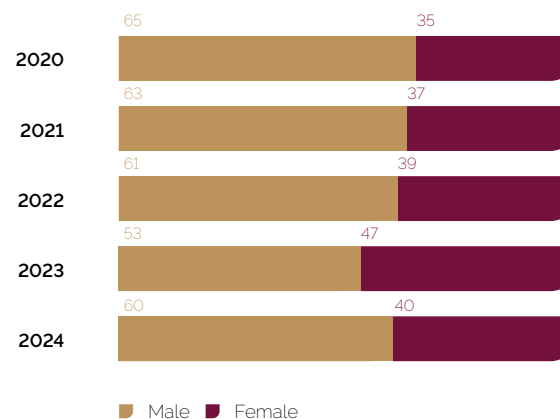
Just under 4 000 students have registered for academic and professional literacies modules offered by the Language Centre in 2024. The Reading Lab supported 3 400 students through its online reading comprehension solution, ReadTheory. Workshops and master classes benefited over 1 500 students, addressing academic reading efficiency and comprehension skills.

The Writing Lab renders essential academic writing support and conducted 23 workshops for 568 students across faculties, imparting the skills required to write research proposals, theses and dissertations.

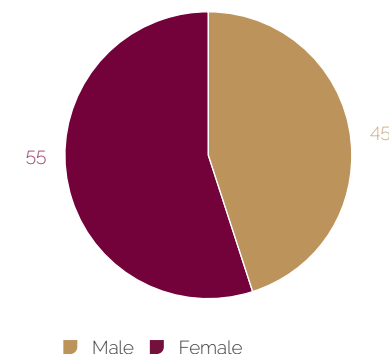
Enhancing students' employability

Gradlinc is a startup project of Stellenbosch University, which boasts over 15 000 active users. The platform connects employers, graduates, and universities country-wide through a unique matching algorithm. Stellenbosch University's Innovation Division, Innovus, funded this initiative.

2024 High-performance student-athlete participation enrolment: gender distribution (%)



2024 High-performance sport bursary allocations: gender distribution (%)



Gradlinc recognised that many tertiary institutions faced graduate employment challenges, with only a handful having dedicated job portals for students. Gradlinc's national platform removed barriers for students at 23 of the 26 public universities which joined.

Gradlinc also launched an Employability Award to acknowledge and reward activities like volunteer work and workshop attendance. It allows students to earn points reflected as badges on their profiles, making it easier for employers to recognise employable talent.

DELL Young Leaders Programme

The DELL Young Leaders Programme was launched in 2020 as a partnership between Stellenbosch University and the Michael and Susan Dell Foundation. The programme equips students with the personal and professional skills they need to set them apart in a competitive job market and help them thrive in their careers in the future.

Since the launch of the partnership between SU and the Michael & Susan Dell Foundation in 2020, the programme has reached 665 SU students and has achieved a 96% retention rate of students either completing or staying on track to earn degrees at SU. Notable is the fact that the programme achieved a 100% placement rate in 2024, which means all the 2023 graduates were placed into meaningful employment or further study within three months after graduating.



A safe student environment

The University experienced several safety incidents in 2024, including the tragic loss of a student who was murdered off-campus. The safety and well-being of our students and staff thus remain one of the highest priorities for the University.

In response to the incidents, we stepped up awareness campaigns through direct interaction, social media messaging and WhatsApp channels to inform students of the services that are freely available to ensure their safety on campus. This includes the University's Walk-With service which is available every evening from 18:00 onwards. Students can request to be accompanied by a security officer at night when walking between buildings or in parking areas on campus. The University's daily shuttle services can also be booked as a safety measure.

During Welcoming Week, Campus Security leads information sessions with student leaders and groups of newcomers, educating them on personal safety practices, self-defence training, and safety tools such as the Buzzer or Namola apps.

Students are urged to report all incidents to the South African Police Services and Campus Security, even if these were off campus.

A dedicated, highly trained security team patrols the grounds of the University. This team is supported by a 24/7 operational centre that handles all emergency calls and monitors alarm activations and CCTV systems. Any reports of potential harm or threats are treated with the highest level of seriousness and urgency.

More healthcare options for students

A memorandum of understanding for a public-private partnership was concluded between the Campus Health Service, Stellenbosch Provincial Hospital and other primary care facilities in Stellenbosch. The aim is to broaden access for financially needy Stellenbosch University students to state-funded hospital services, medications for chronic diseases, and access to radiology and laboratories through referral from the Campus Health Service. This avoids long waiting times for students or staff accessing these services. Campus Health Services remains the University's primary healthcare provider with clinics on both the Stellenbosch and Tygerberg campuses.

Campaigning against gender-based violence

Stellenbosch University takes a zero-tolerance approach to racism, discrimination, prejudice, violation of rights and violence on campus. We subscribe to the South African Constitution's values, including those relating to human dignity, equality and freedom.

The Stellenbosch Gender-Based Violence (GBV) Centre, the Thuthuzela Care Centre (TCC) and the INSPIRE research, learning and teaching facility provide psychosocial, medical, and legal services to survivors of GBV. These facilities were established in partnership with international and national stakeholders including the National Prosecuting Authority Sexual Offences and Community Affairs.

The Equality Unit further coordinated the "Together Against Gender-Based Violence" campaign, including a dedicated website, a campus-wide poster campaign, and media engagements to raise awareness and support. In addition, the third GBV Survey was conducted, gathering essential data on student experiences with sexual harassment and violence.

We are in the process of formal consultations to review the University's Unfair Discrimination and Harassment Policy.

Future focus areas

- Significantly grow the number of Stellenbosch University Postdoctoral fellows and joint Doctoral degree students
- Provide responsive, transformative and inclusive services across digital and physical environments to support and advance research, teaching and learning
- Accelerate scholarship and learning by providing optimal access to and the use of format-neutral responsive collections
- Complete reviewing the Policy of Disability Access in 2025
- Continue our wrap-around support programme





Strategic management indicators*

Indicator	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2024 Target** (%)	Realisation (%)
OBJECTIVE: STRENGTHEN STRATEGIC ENROLMENT MANAGEMENT TO ENHANCE ACCESS, BROADEN PARTICIPATION, ACHIEVE INCLUSIVITY AND MAINTAIN STELLENBOSCH UNIVERSITY'S REPUTATION AS A UNIVERSITY OF CHOICE								
Throughput rate % for undergraduate bachelor students (three year duration)	72,3	74,8	73,4	74,4	77,0	74,9	75,0	99,9
Throughput rate % for undergraduate bachelor students (four year duration)	75,2	75,6	77,2	76,8	74,8	76,0	78,0	97,4
Throughput rate % for master's students	63,6	65,3	63,6	61,6	65,4	68,6	67,0	100,0
Throughput rate % for doctoral students	53,1	42,3	40,5	42,9	39,2	42,3	55,0	77,0
Composition of total student body (% CBIA)	42,6	43,3	44,2	44,8	45,6	43,8	50,0	87,6
Student success rates (SU Total; HEMIS based)	87,2	88,3	83,9	83,9	86,9	83,7	85,0	98,5
Undergraduate student success rates (SU undergraduate students only; HEMIS based)	87,2	89,7	82,6	82,3	85,9	85,1	85,0	100,0
First time first year student enrolments as % of enrolment planning targets	(6,1)	(5,0)	(3,9)	7,9	10,5	18,8	1,0	100,0
% of enrolled students with disabilities	1,4	1,5	1,9	1,9	2,0	1,8	2,0	87,6

* The actual numbers contained in this table are from HEMIS's second submission to DHET and exclude certain student groups as per DHET directives. Therefore, these numbers differ from the institutional numbers contained elsewhere in the report. The institutional numbers were also extracted at a different time to the HEMIS numbers.

** Note: Targets were revised in November 2023.



Purposeful partnerships and **inclusive networks**

As part of our mission, Stellenbosch University has declared our commitment to influence and change the world through collaboration, responsiveness, and the ability to embrace change ourselves. Central to the mission is the notion that what happens in the world shapes our research, teaching, and learning, as well as our engagement and that what happens at our University matters to the world.

As a University, we are committed to South Africa and Africa. At the same time, we are intensely aware of our role in and relation to the international arena. To inspire and be inspired, Stellenbosch University engages and collaborates with stakeholders, the communities we serve, industry, government and our University partners at a local, regional, continental and global level. Our approach to collaboration and engagement aligns with our core values of respect, compassion, and equity.

Institutional goals for this theme

- Develop a framework of principles to ensure local relevance, regional impact, and a global reach to enable transactional partnerships and promote transformative partnerships
- Promote deep connectedness and interaction with business, industry, and government to leverage our strengths, which will include work-integrated learning, continuing professional development, collaborative research, consulting, licensing, spin-out companies, and commercial ventures
- Embrace the communities we serve to bring about social, cultural, environmental, and economic development and change
- Enhance and expand engagement opportunities for, and foster our relationship with, our substantial alumni community
- Build effective collaborations through partnerships, alliances, and networks with other universities, institutions, and organisations, where such collaboration contributes to excellence in teaching and learning, outstanding research, and social engagement and impact
- Foster distributed, networked, and reciprocal partnerships that are nurtured by both institutional structuring and personal relations
- Establish appropriate partnerships with institutions in all societal sectors, including the spheres of civil society, public discourse, public opinion formation, and public policymaking

Our internationalisation strategy

The Stellenbosch University Internationalisation Strategy provides a framework to intentionally and comprehensively develop a shared understanding of internationalisation.

The Internationalisation@Faculty forums played a pivotal role in advancing contextually relevant internationalisation at faculty level, while fostering stronger shared ownership and deepening partnerships.

Salient topics for the year were:

- Regular reviews of departmental and faculty-level partnerships and approving new initiatives
- Communication between faculties and SU International, the flow of international semester students and visiting delegation processes
- Collaboration with universities in countries affected by or involved in geo-political conflict
- Review of Stellenbosch University's Partnership Framework
- Immigration support for students and academics

Stellenbosch University International facilitated the following delegation visits to the University in 2024:

- Diplomatic representatives: Germany, the Netherlands, Spain, France, Denmark, the Republic of Korea, the USA, and Ireland
- International organisations, government and development agencies from Korea, Germany, the European Union, China, Turkey, France, and the Taipei Liaison Office
- Universities seeking links with Stellenbosch University: 22 institutions from 14 countries
- Partner universities: 22 institutions from 12 countries
- Stellenbosch International Academic Network (SIAN) hosted more than 100 delegates representing 70 university partners and associate institutions from 27 countries



More than 380 international bilateral partnerships

Nearly 70 countries represented in our bilateral partnerships

A historic first: Nobel in Africa

STIAS, the Stellenbosch Institute for Advanced Study, was the first institution outside of Scandinavia to host a Nobel Symposium on behalf of the Nobel Foundation. Called the Nobel in Africa initiative, this was a partnership between STIAS, Stellenbosch University, the Nobel Foundation and the Royal Swedish Academy of Sciences, with funding from the Knut and Alice Wallenberg Foundation.

The Symposia provided a unique opportunity to support and showcase advanced research and scholarship on the African continent and to promote research excellence and collaborative scholarship in Africa in conversation with the rest of the world. The aim is to provide an international forum to promote the sharing of innovative, high-level scholarship and to demonstrate the importance of scientific research for the future of the continent and the world.

Global partners and networks

Stellenbosch University actively promotes international collaboration and information sharing with numerous global higher education experts. We use formal international networks to collaborate on research, innovation, and education projects on climate change, public health, data science, and sustainable development.

These include the Global University Leaders Forum, the Global Alliance for Universities on Climate, the World Economic Forum, the African Research Universities Alliance, the South Africa Sweden University Forum, EUTOPIA, and the Venice International University.

We also have bilateral partnerships with top universities in Africa, Europe, Asia, and North America, including Jomo Kenyatta University of Agriculture and Technology, Warwick, Groningen, Ottawa, and the Thurgood Marshall College Fund. These relationships enabled student and staff mobility, collaborative degree programmes, curriculum development, and capacity growth.

In 2024, Stellenbosch University partnered with 384 universities and research institutes in 69 countries on six continents. We signed 39 new agreements, and 25 were renewed.

We build purposeful partnerships and inclusive networks to extend the University's influence beyond traditional academic boundaries.



Clusters of research excellence

The inaugural Africa-Europe Clusters of Research Excellence (CoRE) conference was hosted by Stellenbosch University in 2024. With a significant global and African footprint, the conference brought together more than 250 academics from 49 institutions across 27 countries in Africa, Europe, and beyond.

The conference also served as a platform for fostering international collaboration and advancing cutting-edge research initiatives. Through 21 joint clusters, co-led by universities from each continent, key societal challenges were addressed through partnerships across disciplines, aligning efforts with the AU-EU Innovation Agenda.

These clusters, encompassing more than 169 institutions across 60 countries, also reflect the shared commitment of Africa and Europe to address the SDGs.





Key new partnerships for 2024

University of Groningen, Netherlands

The partnership will strengthen our research collaboration on energy transitions, digital transformation and biomedical solutions. Key objectives are to develop joint PhD programmes, support postdoctoral fellows, and enhance external funding, academic matchmaking and educational innovation.

The African Research Universities Alliance (ARUA)

ARUA launched 16 collaborative PhD programmes in partnership with the Guild of European Research-Intensive Universities to deliver 1 000 African PhDs over the next ten years. This will go a long way towards addressing the shortage of research capacity on the continent. The programme is financially supported by the Mastercard Foundation.

South Africa – Sweden University Forum

This initiative brings together 40 universities from Sweden and South Africa, with researchers, teachers, students and university leadership pooling their expertise and resources to develop joint solutions in the field of:

- Climate change, natural resource conservation, and sustainability
- Education for a sustainable society
- The burden of disease in both Sweden and South Africa
- Sustainable urbanisation
- Cybersecurity and the innovative use of digital technologies and big data

A government partnership on financial literacy

Over the past two years, the Centre for Student Counselling and Development and The Division for Student Affairs partnered with the Financial Sector Conduct Authority (FSCA) to present interactive workshops on financial literacy to students. This formed part of the FSCA's consumer education objective to empower students by bolstering their financial literacy. Two Financial Literacy for Tertiary Students workshops were held, focusing on matters specifically related to students, such as budgeting, saving, managing debt, investing, and planning financially for the future. This is important as it helps students better manage the funding they receive through bursaries, or via NSFAS.

Since its first workshop, the FSCA initiative has taken a collaborative approach with key stakeholders, such as the National Credit Regulator, Credit Bureau Association, and the Small Enterprise Development Agency invited to participate.

Future focus areas

- Purposefully expand our international networks to optimise transcontinental collaborative research, with its associated opportunities for funding, joint PhD degrees, as well as student and staff mobility
- A deliberate focus on private-public partnerships that will promote cost-effective research, knowledge exchange and employment opportunities for our students

Strategic management indicators

Indicator	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2024 Target* (%)	Realisation (%)
OBJECTIVE: STRENGTHEN AND EXPAND AFRICAN PARTNERSHIPS IN LINE WITH STELLENBOSCH UNIVERSITY'S VISION AND MISSION								
% International students of total enrolled students	11,1	10,0	9,7	9,8	10,8	10,1	10,0	100,0
% International students of total enrolled undergraduate students	4,6	4,5	4,6	4,4	4,2	4,1	5,0	82,8
% International students of total enrolled postgraduate students	17,8	16,6	15,8	16,0	16,3	15,9	18,0	88,6
Students from other African countries as % of SU total enrolled students	7,7	7,4	7,4	7,1	7,1	6,9	8,0	85,8
Students from other African countries as % of total enrolled postgraduate students	15,2	14,3	14,0	14,0	14,2	13,7	15,0	91,6
OBJECTIVE: INCREASE ENGAGEMENT OPPORTUNITIES FOR ALUMNI								
% of Alumni donors to all individual donors to the university	64,0	45,9	46,0	57,0	62,6	47,1	50,0	94,3
% of Donations raised from alumni to total donations received	8,0	26,1	5,3	4,2	2,1	2,3	10,0	23,4

* Note: Targets were revised in November 2023.



Networked and collaborative **teaching and learning**

Stellenbosch University is embarking on a networked and collaborative teaching and learning journey by creating learning communities where students, staff and alumni can experience meaningful learning.

The University promotes a learning-centred approach to teaching, focusing on learning as a partnership where students are seen as co-creators of knowledge and learning environments. Within a learning-centred approach, teaching activities facilitate knowledge-building and actively engage students in their learning.

Institutional goals for this theme

- Focus on a learning-centred approach to teaching, whilst promoting a holistic understanding of teaching and learning
- Foster interdisciplinary and interprofessional teaching and learning by empowering students to participate in a learning community where staff and students work together to learn, solve problems, research, and innovate
- Create an institution of continuous learning that is skilled at co-creating and sharing knowledge and insights
- Promote the professionalisation of academics in their teaching role and the scholarship of teaching and learning
- Develop a digital strategy to provide the basis for digital fluency and the meaningful integration of learning technologies towards a networked University that engages and inspires students, staff and alumni
- Expand on SU's knowledge offering to serve new student markets
- Promote the continuous renewal of the University's academic programmes by means of a systemic process with clearly assigned roles and responsibilities for the various role-players

Academic renewal for student success

Learning, teaching and assessment are at the core of the University's academic activities. Stellenbosch University has built a reputation over decades for being an excellent higher education academic institution which places great emphasis on learning and teaching, especially with regard to undergraduate studies.

Leveraging this reputation, we are planning for the evolution and advancement of our learning, teaching and assessment practices that would put us at the cutting edge of academic endeavour.

As the composition of our student body changes, Stellenbosch University needs to continue adapting our pedagogic practices, academic administration, student support systems and culture to the needs of a diverse and multilingual community of students. This also implies a critical reflection on our approach to the professionalisation of academic teaching.

According to the University's guide, *Academic Renewal: Evolving Stellenbosch University towards Vision 2040 through its teaching and learning endeavour*, academic renewal requires a sharpened focus on four interrelated key components:

- Programme review and renewal
- Re-imagining assessment
- Hybrid learning including a continuum of academic offerings in terms of flexibility (place, mode and scale)
- Comprehensive student success system

From a strategic perspective, our focus in 2024 was on student success and the development of the Academic Advising component.





Academic Advising is internationally recognised as one of the most effective instruments in supporting student success. In South Africa, the Kresge Foundation has supported the development of strong advising capabilities through the Siyaphumelela Network for over a decade.

Stellenbosch University was successful in its application to become a member of the Kresge Foundation's Siyaphumelela Network for Student Success and was awarded a grant to enhance our institutional initiatives in July 2024.

Grant funding for renewal and transformation

Stellenbosch University receives University Capacity Development Grant (UCDG) funding from the DHET as part of its funding mechanism for public universities.

The main purpose of the UCDG is to provide a development resource that contributes to addressing transformation imperatives in the university system to enable:

- High levels of success for undergraduate and postgraduate students
- The creation of an academic development pipeline that enables the recruitment of adequate numbers of new academics in ways that transform the academic workforce
- Development opportunities for other professional staff in universities including management staff
- The development of new academic programmes that are of strategic importance and are national priorities
- The review and renewal of curricula to enable responsiveness to transformation imperatives in higher education

In 2024, UCDG's funding enabled us to create collaborative activities to promote language, multilingualism and social cohesion. The Language Centre was key to this, with academic literacies fulfilling a transformative role by broadening access to academic discourses for first-year students. A record number of just under 4 000 students registered for several academic and professional literacies modules offered by the Language Centre in 2024. Further support was provided by the Reading Lab and the Writing Lab. Read more about our support to deaf students through services in South African Sign Language on page 38.

Creating interdisciplinary value

Stellenbosch University recognises the importance of interdisciplinary and interprofessional teaching and learning to address complex societal and professional challenges.

Together, these methodologies enable us to produce graduates and foster researchers who are experts in their fields, adaptable and can work together on multifaceted global issues. Here are some of our key initiatives:

Interdisciplinary and interprofessional teaching

Hybrid and multidisciplinary learning models

- The University actively promotes hybrid learning, integrating virtual and physical teaching to create immersive experiences
- Teaching incorporates elements from multiple disciplines to equip students with diverse skill sets

Programmes focused on sustainability and innovation

Interdisciplinary curricula are embedded in initiatives like the School for Climate Studies and Data Science and Computational Thinking. Courses focus on addressing real-world problems by drawing on insights from various fields.

Graduate attributes development

Programmes like the Strengths, Opportunity, Agency, and Resilience (SOAR) mentorship initiative emphasise interdisciplinary approaches to leadership, sustainability, and innovation.

Integration of AI and technology

- Stellenbosch University integrates artificial intelligence into teaching and research across disciplines
- AI-enabled platforms support adaptive learning, personalised feedback, and research innovation





Interdisciplinary and interprofessional learning

School for Climate Studies

Focuses on integrating knowledge across disciplines such as environmental science, economics, public policy, and engineering to address climate challenges. This initiative includes contributions to global climate initiatives like COP29 and the Global Alliance of Universities on Climate.

School for Data Science and Computational Thinking

Brings expertise from biology, computer science, and public health for projects like genomic sequencing during the Covid-19 pandemic. This work demonstrates the synthesis of knowledge to tackle pressing global health issues.

CoREs

These clusters engage academics from various disciplines to collaborate on solutions to societal challenges, including healthcare, sustainability, and economic development.

BMRI

Combines medical, biological, and computational sciences in a state-of-the-art research facility to solve healthcare challenges in Africa.

Social impact initiatives

Programmes involving students and staff from different professional fields to engage in community-based projects. These initiatives focus on addressing social challenges through a blend of education, public health, and social sciences expertise.

Health and wellness programmes

Integration of healthcare professionals, public health experts, and educators to promote wellness on campus and beyond. This aligns with interprofessional goals of improving health outcomes through collaboration.

Research Morning events

These events allow centres, units or individual staff members to share the research that informs their work with colleagues in the greater University environment. It gives colleagues insight into each other's environments and critical issues in that environment that impact the services or training provided to students and the research that impacts and shapes each environment's work. It allows colleagues to learn about each other's work and find connections and points of collaboration that may influence their work.

Hybrid Learning and StellenboschX

The Hybrid Learning initiative has been transitioned from a strategically funded project into a sustainable service to the university. The initiative's purpose was to pilot a range of hybrid learning offerings and to respond to the global trend of blended learning, providing combined online and face-to-face, flexible and credit-bearing learning opportunities for a diverse range of students, from first-time students to middle- or advanced-career working professionals.

In 2024, several new postgraduate programmes were nominated by faculties to receive funding for hybrid development.

StellenboschX, which forms part of the hybrid learning initiative, continued offering a multi-disciplinary course portfolio. StellenboschX courses include free courses as well as paid-for certificate-bearing courses.

In 2024, StellenboschX expanded its portfolio with a Professional Certificate in Strategic Human Resources Management, a Professional Certificate in AI in Higher Education, and a Professional Certificate in Media and Digital Policy in Africa.

The StellenboschX portfolio also welcomed a Professional Certificate in Multilingual Mastery: Embracing Linguistic Diversity. All courses are self-paced, and participants learn through reflective activities, scenario-based exercises and simulations.

"Hybrid learning means in real terms that students from across the world with their diverse backgrounds and fields can access the unique Stellenbosch University offering and potentially forge networks across these previous geographic barriers."

– Prof Deresh Ramjugernath



Quality assurance in action

Quality assurance systems constitute an important base for academic excellence and excellent services. These rely on self-reflection and external evaluation of academic and administrative units.

The Council for Higher Education's (CHE) final Institutional Audit Report on Stellenbosch University was issued in early 2024. The report confirmed that the University was functional in the majority of assessed areas, with a few improvements required.

The Stellenbosch University Institutional Audit Steering Committee subsequently prepared an Improvement Plan, which was submitted to the CHE in June 2024. The improvement plan covered the period 2024 to 2026 and outlined the coordinated approach that the University will follow to address the 38 recommendations in the institutional audit report.

The Improvement Plan was structured around four improvement themes relating to:

- Transformation
- Student success and academic renewal
- Committees, policies and processes
- Quality management

In 2024, the Centre for Academic Planning and Quality Assurance phased in its sixth cycle of quality assurance and enhancement, involving a variety of activities related to the self-evaluation and peer review of academic departments and PASS entities. It also considered the development, design, approval, accreditation and registration of new, and the review, redesign, renewal and evaluation of existing academic programmes across all ten faculties.

The University's Quality Committee tabled 24 self-evaluation and peer review reports for seventeen departments, two centres and five PASS divisions, eight follow-up reports, and three professional body accreditation reports. The Programme Advisory Committee processed seven new academic programmes from three faculties to be implemented in 2026.

It also processed the annual Yearbook changes, including those emanating from the Programme Review and Renewal strategic project, funded by the University Capacity Development Grant. Six new programmes received external approval this year and have been accredited and registered for implementation in 2025.

Academic professionalisation support

In 2024, we continued rolling out the Professional Educational Development of Academics (PREDAC) short course for newly appointed academics launched in 2023. We also offered a variety of short courses that helped the professionalisation of academic teachers.

62 participants from nine faculties and one centre enrolled for the PREDAC programme.

Preserving knowledge

Digital transformation has been central to the University Library's strategic thinking for the past two decades. This has included transitioning many collections, such as theses, dissertations, journal articles, conference papers and heritage collections, from print to digital assets.

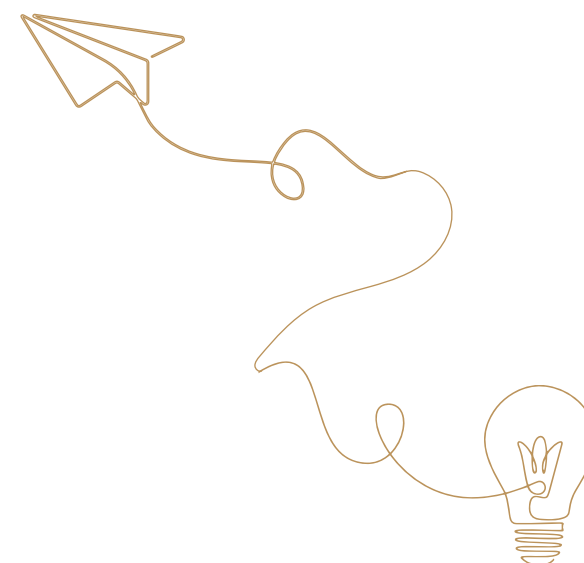
Close to 100 000 monographic bibliographic records have been converted through the Linked Data Project. The metadata conversion is ongoing as part of the strategic plan to enhance metadata quality through the linked data project.

The Library is making inroads in introducing Virtual Reality services, 3D scanning and printing services and creating a dashboard as a precursor to a framework for data visualisation services.

We are exploring a new partnership opportunity to advance our digital transformation work and make the most of immersive technologies and AI with Liverpool's John Moore University. They use advanced, AI-supported 3D scanning initiatives, and the immersive environments in their Engineering Faculty show a direct fit with our Library's goals. The Library will use the lessons from this partnership to create a data visualisation room to support academic and creative initiatives across several disciplines.

Future focus areas

- The roll-out of academic advising for more students will continue as a driver for successful graduations
- We are starting with an assessment of academic literacy to provide targeted support to first-year students that will serve more responsive teaching and learning
- The Improvement Plan 2024-2026, along with a detailed action plan, will be implemented
- The responsibility centre for learning and teaching will have a strong focus on improving operational efficiency and effectiveness





Research for **impact**

Research for impact at Stellenbosch University implies optimising our research's scientific, economic, social, scholarly, and cultural impact. We focus on interdisciplinary research that benefits society on a national, continental, and global scale. At the same time, we are committed to basic and disciplinary research excellence, as it forms the basis for applied and translational research.

Institutional goals for this theme

- Develop a research agenda derived from Stellenbosch University's values, societal needs, and the sustainability imperative
- Conduct research of significance based on selected, focused strategic research areas
- Inform the future research agenda and strategically involve our stakeholders
- Conduct collaborative and interdisciplinary research that addresses the grand challenges of society
- Create an embedded culture of innovation and entrepreneurship in our research

Research as a strategic driver

In 2024, one of the Executive Planning Forum's key focus areas was to build on the proven success of our interdisciplinary and transdisciplinary research endeavours. We aim to design an efficient governance and operational structure to facilitate research on some of the toughest challenges faced by society today and in the future, such as climate change, big data and computational thinking in the age of supercomputers, combating pandemics, etc.

Stellenbosch University has five strategic research areas and two cross-cutting themes that drive its institutional research agenda:



These areas were developed against the background of the SDGs, the African Union's Agenda 2063 goals, the national goals and the National Development Plan. The challenge for us is to be locally relevant, with regional impact, but also globally competitive.

Our international collaborations are key to research partnerships that will deliver scientific solutions to the societal challenges of our time.

Examples of such research partnerships included the launch of the ACEWATER III Project in collaboration with the Southern African Network of Water Centres of Excellence (SANWATCE) and the expansion of the PERIPERI U network through the CARP-PLUS initiative. The latter focused on how research can contribute to climate adaptation and disaster risk reduction.

Read more about the inaugural Africa-Europe Clusters of Research Excellence (CoRE) conference under our partnerships on page 51.

SU's **Research for Impact platform** distils insights from our five research areas. These are accessible to academic and general audiences through articles, interviews with leading scientists and visually striking multimedia events.

The digital platform and magazine won three prestigious awards at the annual Marketing, Advancement and Communication in Education (MACE) Excellence Awards ceremony in November 2024.





According to the latest DHET figures, Stellenbosch University remained among South Africa's top five research-intensive universities in terms of both research publications per capita and total research output in 2024.

3 534 articles in DHET-accredited journals

505 NRF-rated researchers

22 A-rated scholars – a record

52 fully-funded research chairs established – doubling the number from 2015

367 postdoctoral fellows

Research-related activities and outputs remained critical to expanding Stellenbosch University's international reputation as an excellent research-intensive university and, through grants, contribute significantly to the University's annual income. Read more about research funding under our income streams on page 12.

Postgraduate research funding

Stellenbosch University's flagship Postgraduate Scholarship Programme has become an essential tool for the institution in response to the volatile funding landscape. It has allowed the University to redirect the necessary funding support toward postgraduate research excellence and address access to postgraduate studies for deserving and financially needy students. Annually, thousands of current and prospective students apply for funding, and after a rigorous vetting and screening process, faculty management makes funding recommendations – commensurate to financial neediness and academic excellence.

The programme has completed its three-year pilot period and is now in its fourth year of implementation. At the core of the Postgraduate Scholarship Programme model is its collaboration with faculties, departments, and supervisors, to strategically allocate full- and partial-cost scholarships, improve throughput, and strengthen Stellenbosch University's postgraduate pipeline.

1 367 Postgraduate Scholarship Programme participants since 2021

58% of all scholarships awarded since 2021 were made to female students

R45 million is awarded annually through the Postgraduate Scholarship Programme

200 new students received support in 2024 to support our postgraduate pipeline

The University's Postgraduate Funding Office played a major role in advising and helping students obtain funding from an array of postgraduate funding and assistance choices, including loans, fellowships, bursaries, and scholarships from various sources such as the DHET, the NRF, and outside sponsors and donors. They maintained a strong and flexible funding system that changes to meet the changing demands of the postgraduate community, and they are committed to improving their financial assistance to give students the tools they need to succeed academically.

Postgraduate funding administered by Stellenbosch University

Year	Postgraduate funding (R million)
2020	237
2021	251
2022	268
2023	318
2024	337

Funding category by percentage share

Funding category	2024 share (%)
Stellenbosch University strategic	11
Stellenbosch University departments	51
NRF	19
Private	7
Statutory	1
Company bursaries	11

Funding sources

Funding sources	2024 (R million)
Institutional budget	36,8
Bequests and donations	23,6
External funds	276,5



Supporting national research governance

The University was awarded three major research grants from the NRF and DHET in 2024 to:

- Do a benchmarking study over the next ten years to establish the types, nature and scope of the science engagement and social impact activities of all NRF grant holders (R5 million over three years)
- Develop a publications quality framework with the necessary mechanisms and quality assurance procedures to ensure that the integrity of the research publications of our universities is protected and enhanced (R40 million)
- Design a Monitoring and Evaluation Support Programme to provide technical support to the DHET project management team to monitor and evaluate the implementation, outcomes, impact and cost efficiency of the University Capacity Development Programme (R21 million over the next four years)

Postdoctoral fellow and Consolidoc programmes

The National Postdoctoral Research Forum provides a platform for stakeholders to discuss postdoctoral issues and is a roadmap for expansion initiatives. Support measures for fellows include mentoring programmes, professional development courses, and funding opportunities. We also actively market our postdoctoral programmes to attract talent worldwide through targeted advertising, international recruitment fair participation, and partner-institution collaborations.

The Consolidoc programme, a special postdoctoral programme for graduates who receive a fellowship to spend time writing articles based on their doctoral research, aims to give new doctoral graduates across all research fields a kick-start to their research publishing careers. 40 Consolidoc grants were awarded based on nominations by potential host departments in 2024.



Stellenbosch University's increase in postdoctoral fellowships

Year	Postdoctoral fellowships
2020	365
2021	356
2022	304
2023	342
2024	367

Making research publishing more accessible

The University's Library signed two new open access agreements with scholarly publishers, Taylor & Francis and Company of Biologists, which gives researchers access to:

- Free publication in selected journals
- Discounts for publishing in selected journals
- Unrestricted access to selected hybrid journals

The University now has 14 open-access journal agreements with scholarly publishers, improving accessibility for researchers in peer-reviewed journals.

New technology to support researchers

Stellenbosch University's new data management plan (DMP) tool called SunDMP, assisted researchers in planning research data management. DMPs are important as these have to be submitted to research funders as part of research grant applications.

In 2024, we also launched Discovery, our new researcher profile platform, which contains a profile for each full-time permanent academic staff member and postdoctoral fellow. The platform showcases researchers' publication outputs and indicates how their work is aligned with the SDGs and the African Union's 2063 goals.

Research outside the box

Stellenbosch University launched the Public Squares initiative in 2024, a ground-breaking programme to advance transdisciplinary research and foster innovation within its academic community. This initiative represented a significant step forward in Stellenbosch University's commitment to research excellence and societal impact.

Salient features:

- The Public Squares initiative aims to empower researchers to collaborate, explore bold ideas, develop competitive grant proposals, and cultivate new transdisciplinary focal areas
- To support research for impact, the initiative addresses complex environmental, health, and sustainability challenges, emphasising solutions-oriented, collaborative, and actionable research
- 11 innovative Public Squares were selected from 27 expressions of interest focusing on addressing pressing societal challenges and strengthening the University's contribution to the global SDGs and Africa's Agenda 2063
- Through Public Squares, researchers will engage in brainstorming sessions, develop novel focus areas, and receive training in engaged research methodologies, public engagement tools, budgeting, and grant writing skills, positioning them to make meaningful impacts on society

Future focus areas

- More opportunities for research networking will be created to increase interdisciplinary and transdisciplinary collaboration
- We will ensure the sustainability of the Postdoctoral Research Fellowship Programme to contribute to the pool of people who are our next generation of scholars and pipeline
- We will support researchers to translate their research to commercial projects, services or products
- Improved measurement through documented indicators will drive research performance and evidence of innovation and success



Strategic management indicators

Indicator	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2024 Target* (%)	Realisation (%)
OBJECTIVE: SUPPORT RESEARCH STAFF AND INVEST IN CAPACITY DEVELOPMENT								
% of academic staff members with a doctorate to all academic staff members	61,1	60,3	71,0	71,3	71,6	72,5	70,0	100,0
% of Postdoctoral Research Fellows to all academic staff members	25,9	27,2	30,3	29,8	30,3	32,3	30,0	100,0
OBJECTIVE: INCREASE RESEARCH IMPACT								
Average number of SU DHET accredited publication units per FTE-SLE-C1 staff members per year	1,61	1,71	1,68	1,75	1,57	1,68	1,75	95,7
Average number of master's graduates per FTE-SLE-C1 staff members per year	1,15	1,02	1,18	1,14	1,23	1,21	1,15	100,0
Average number of doctoral graduates per FTE-SLE-C1 staff members per year	0,28	0,23	0,24	0,21	0,25	0,25	0,25	100,0

* Note: Targets were revised in November 2023.



Employer of **choice**

In support of Stellenbosch University's vision, mission, values, and aspirations, it is imperative to support the health and well-being of our people. In Stellenbosch University's pursuit to be the employer of choice, we envisage an enabling environment that includes the principles of co-creation and appropriate participation and embodies the characteristics of an inclusive campus culture.

Institutional goals for this theme

- Develop a comprehensive people strategy for Stellenbosch University that embraces diversity and equity, leverages unique talents and strengths, promotes life-long learning, and celebrates achievements
- Enhance the well-being of our people by creating and promoting an enabling, inclusive, equitable, healthy, and safe working and learning environment that encourages our diverse staff to maximise their productivity, and where they feel valued and contribute to Stellenbosch University's excellence
- Improve human resource processes through the application of technology and digitalisation
- Develop and execute a game-changing talent acquisition and talent management plan, which includes equitable remuneration, the management and rewarding of performance, the identification of competencies, and the development of talent and leadership throughout the career cycle of each employee
- Support the development of the University as a learning organisation that is responsive to both individual and organisational needs

The University approved the funding and implementation of a strategic Human Resources (HR) operating model. The various HR projects that contribute to developing and finalising a comprehensive new people strategy, are projected to be completed in 2025.

Our people strategy

We are committed to supporting all our staff by creating a work environment that considers our staff's physical, mental, emotional and financial well-being. We are consistently working on establishing Stellenbosch University as a respected and valued employer.

Elements of our People Strategy

Transformation Policy, which advances transformation as embedded, systemic and integrated into the plans, processes and practices in our various institutional entities.

Institutional Employment Equity (EE) Policy, which promotes equal opportunity and fair treatment by eliminating unfair discrimination and implementing affirmative action measures.

Employment Equity Plan, drafted according to sections 20(1), 20(2) and 42 of the Employment Equity Act 55 of 1998, provides a recruitment and retention roadmap to enable Stellenbosch University to achieve reasonable progress towards employment equity.

Code for Employment Equity and Diversity, which stipulates operational guidelines to eliminate barriers to the appointment of employees from designated groups.

Code 2040, our code of ethics, is a mechanism to guide and manage organisational integrity and an ethical culture. The Code promotes and maintains ethical behaviour in the conduct of Stellenbosch University's engagement with internal and external stakeholders, and guides the daily work of Stellenbosch University staff and those stakeholders who are affiliated with Stellenbosch University's activities.

The Employee Assistance Programme (EAP) enhances employee and workplace well-being and effectiveness by preventing, identifying, and resolving personal and productivity issues. The EAP focuses on prevention, treatment, management and measurement.



Staff composition

Category	2024 Academic staff (%)	2024 Professional and administrative support services staff (%)	2024 Senior positions* (%)
Black African	12	18	8
Coloured	16	46	14
Indian	4	3	4
White	67	33	74
BCI Total	33	67	26

* The figures for senior positions were extrapolated from the academic and PASS staff figures. The figure for senior positions does not, therefore, add to the total; it is given as an added nuance from the other two figures.

Read more about our Transformation Plan on page 32 and our Transformation Policy on page 34.

Research Chairs, Ratings & NRF Postgraduate Funding

In 2024, three researchers at Stellenbosch University were awarded A-ratings from the National Research Foundation. A-rated researchers are widely acknowledged by their peers as leading international authorities in their fields, recognised for the exceptional quality and impact of their recent research contributions. They play a pivotal role in mentoring and nurturing the next generation of researchers. The A-ratings were awarded to Profs Zander Myburg (Genetics, AgriSciences), H. Simon Schaaf (Paediatrics and Child Health) and Herman Wasserman (Journalism). The high number of rated scientists at Stellenbosch University bears witness to our world standard in research.

The NRF rating system is a benchmarking system whereby individuals who exemplify the highest standards of research, as well as those demonstrating strong potential as researchers, are identified by an extensive network of South African and international peer reviewers. Ratings are based on the quality and impact of recent research outputs over eight years. A-rated researchers are regarded as world leaders in their fields.

Research Chairs

The University hosted 52 research Chairs in 2024 (21 on the DSI-NRF SARChI programme), and 31 endowed or industry funded Chairs. Three SARChI Chairs were evaluated, and their terms were renewed for another five-year award period.

Number of rated researchers

Year	2020	2021	2022	2023	2024
Rated researchers	485	490	493	509	505

In 2024, the University received the highest number of NRF master's awards since 2018, with 112 granted in the latest round. However, doctoral awards show a concerning decline, dropping from 78 in 2023 to 61 in 2024, underscoring the volatility and uncertainty of annual NRF allocations.

Working on the Performance Advancement Framework

The University is developing a comprehensive and structured system to outline the process for evaluating staff performance, identifying areas for improvement, and providing opportunities for growth and development. This Performance Advancement Framework development is driven by three key objectives:

- To implement a standard process for performance advancement across the University for maximum consistency and fairness
- To mandate a transformation key performance area (KPA) comprising at least 20% for all staff, as directed by Council
- To recognise and reward top performers

Progress during the year included:

- A project team has been established to deliver the first phase of the rollout between January and March 2025, focusing on setting work agreements and development plans.
- A draft template has been developed to capture key deliverables and competencies for all jobs going forward.
- All Stellenbosch University jobs have now been clustered in "job families" based on job titles and content.
- The team is developing a competency library, along with libraries of KPAs and objectives linked to University jobs. Completed libraries are being quality-assured.
- We are building a library of transformation KPAs in consultation with stakeholders.
- A performance advancement policy is in development and will be used as a basis for stakeholder consultations.
- A first draft of the performance advancement process blueprint has been completed, outlining the steps for setting work agreements, including transformation KPAs, engagement on the Stellenbosch University values, development plans and review processes.

Responding to individual and institutional skills needs

Staff training and development are essential for performance and continuity. A new skills development portal, <https://staff-development.sun.ac.za>, was developed in 2024. The aim is to provide comprehensive training and a user-friendly platform accessible to all staff.

The platform will provide easily accessible, on-demand courses across various themes. Some courses, such as developing transformation competencies, will be compulsory. The courses will be available during 2025, and we will also link key competencies to specific courses.



Future professors get support from the SUNRISE Programme

A significant proportion of the University's professors will retire over the next decade. A cutting-edge programme to support top academics in their journey to becoming professors was thus introduced at Stellenbosch University in 2024. The Stellenbosch University Research and Innovation Strategic Excellence (SUNRISE) programme aims to establish a vibrant community of high-performing peers who can become the nucleus of a rejuvenated, inclusive and supportive Stellenbosch University academic community.

The programme was motivated by the need for an intentional transformation and diversification of the University's professoriate and the need to develop our intellectual capital and talent in the form of the next generations of scholars ready to enter the professoriate.

The first cohort of 35 fellows consists of academic staff from across the University.

The SUNRISE programme was inspired by the highly successful national Future Professors Programme (FPP). 10 academic staff members have been selected for the FPP, which is funded by the DHET.

Over the next three years, the SUNRISE programme will enrol up to 120 fellows, taking in a new cohort of around 40 fellows annually. The programme runs over two years with the first year consisting of a benchmarking exercise, leading to a personalised support plan for building a focused academic project, coaching and a series of plenary events. The second year supports appropriate opportunities for international exchange or collaboration, based on the recommendations of the benchmark panel of experts and the requirements of the individual scholar's intellectual project.

Well-being feedback and themes

Stellenbosch University aims to provide a supportive, positive and productive environment that helps people, and the institution prosper and accomplish their objectives, which is the essence of institutional well-being.

At the end of 2023, we conducted a survey to gain insight into University staff well-being. Management teams have been encouraged to provide recommendations based on the results, with support from the data analysis team, to enable deeper understanding where needed. Feedback on the progress of the recommendations will be reported in 2025.

Five themes were addressed in the survey:

WELLNESS THEMES	KEY ISSUES RAISED	RECOMMENDATIONS
Factors contributing to work-related stress	- Increased workload - Management-related challenges (understaffing, unrealistic expectations) - Financial pressure - Concerns about work environment - Workload and unexpected changes in workload	An Interim Action Group for a respectful, safe and inclusive workplace has been established to enhance a values-driven workplace culture and align with SU's ECARE values. They have developed a framework to foster a respectful, safe and inclusive workplace as well as a detailed action plan to achieve this.
Work modes (hybrid versus office)	- Productivity and efficiency - Work-life balance - Infrastructure and facilities	- Implementing a flexible hybrid work model - Establishing clear guidelines and fair policies for working from home and office work - Enhancing support and infrastructure for remote work
Support for coping with stress	Perceived ineffectiveness or inaccessibility of well-being initiatives	- Implementing comprehensive workload management and mental health support programmes - Establishing clear accountability structures and ensuring transparency in management practices - Redesign and promote well-being initiatives to make them more accessible, relevant and effective - Develop and implement practical strategies that address workload, provide targeted training, enhance staff benefits, and improve administrative support - A peer-to-peer Well-being Ambassador Programme has been established across faculties and support environments to inform colleagues about well-being resources and support
Vision 2040 and Strategic Framework 2019 – 2024	- Academic freedom - Language Policy - Innovation	- Improve communication around the implementation plan - Professional development initiatives for support staff - Improvements around inclusivity and diversity - Language Policy implementation improvements - Reduce red tape for innovation
Stellenbosch University's brand reputation	- Staff are proud of the University's standing and achievements locally and internationally - Staff values the University's efforts to address past injustices and promote inclusivity - Benefits, support, and development opportunities provided by Stellenbosch University are appreciated	- Prioritise academic excellence and reputation - Strengthen and expand transformation initiatives - Enhance and communicate the benefits, support systems, and development opportunities available to staff - Develop and implement practical strategies that address workload, provide targeted training, enhance staff benefits, and improve administrative support



The first volunteer Well-being Ambassador Programme was launched in May 2024 with 45 staff members volunteering to be Well-being Ambassadors. Ambassadors were trained and informed about the University's well-being offering, and they will provide a listening ear and signpost staff members to the appropriate resources and services. They will also be able to assist the University with identifying areas of concern.

MaRoön Health Passport

The Maties Risk of Non-Communicable Disease (MaRoön) Health Passport was implemented during the 2024 student registration process. The passport is a health and well-being tool, completed by students to provide an individualised report and suggestions on how to improve their health and well-being. The passport elicited 5 197 completed responses. All conditions that were flagged received immediate attention and intervention from the CHS clinical team where necessary. 1 510 participants had at least one medical flag (average 2.5 flags per person). The top three concerns were anxiety disorder, anxiety attacks and depression.

Staff responses from the passport tool highlighted the significant presence of health conditions such as anxiety and depression, joint pains and high cholesterol. This indicated a high prevalence of mental health conditions among our staff corps, which can have a severe impact on productivity. Staff members with flagged risks were assisted through referrals to their own healthcare providers.

Future focus areas

- Building capacity and particularly research success amongst the next generation of Stellenbosch University professors will be critical to University's aspiration to be a leading research-intensive university
- In 2025 there will be a focus on phase 1 of the Performance Advancement Framework which includes the change management and roll-out phase
- We will be strengthening the University's health and well-being offering
- More strategic work will be undertaken in 2025 including a heat map (data) of the various employment relations matters and areas of concern within the University
- We will launch steps to address the issues that surfaced in the Stellenbosch University well-being, culture and climate surveys

Strategic management indicators

Indicator	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2024 Target*	2024 Realisation
% CBIA of all staff (all job levels)	48,6	50,5	52,4	53,2	55,8	57,2	55,5	100,0
% CBIA of all doctorates employed at SU (Academic staff)	23,1	25,0	26,9	26,8	27,6	28,9	30,0	96,3
Indicators of well-being interventions 1	5,6	8,5	10,5	6,8	9,6	19,4	15,0	100,0
Indicators of well-being interventions 2	4,5	N/A	10,4	9,6	8,5	8,6	15,0	57,3
Participation rate in training and participation/awareness events (incl. electronic) specifically for SDL purposes (incl. conferences)	58,0	48,1	44,0	39,4	40,0	42,0	35,0	100,0

* Note: Targets were revised in November 2023.





Strategic risk management and mitigation

Risk management supports the University's institutional management processes, and we strive to continuously approve and strengthen our risk management processes and the reporting thereof.

Our risk management approach

The Risk Management Framework embeds risk management at all operational levels of the University under the supervision of the Director: Risk Management and Campus Security in the Facilities Management Division.

A Risk Management Committee supports institutional risk management processes.

Risk owners continuously capture risk mitigations and outcomes on the University's electronic risk register (an internally developed Oracle-based platform) for managerial oversight. Each risk logged into the electronic risk register is linked to one or more strategic objectives of the University's Strategic Framework 2019 – 2024.

The Audit and Risk Committee and the Rectorate review and approve the risk register annually.

Risk ownership is a dynamic process, partly due to the University's organisational and management structures and partly due to the nature of the risk. There are two ways that we approach risk management and mitigation:

Risks with a diverse array of mitigations that the institution manages

These risks fall under institutional ownership. The Risk Management Committee and the secretariat collectively facilitate managing and mitigating those risks and update the risk record once mitigations are completed. Examples include the SUNFin, SUNStudent and Wilgenhof residence risks.

Risks with a dedicated owner who manages the administrative processes

These risk mitigation efforts are managed by different managers, who sometimes report to different responsibility centres. Examples include mental health, gender-based violence and NSFAS-related risks.

Stellenbosch University appointed a new compliance officer whose dedicated focus will strengthen our commitment to complying with all relevant regulatory frameworks. The compliance officer and the Centre for Governance, Ethics and Compliance will support the Registrar in ensuring good governance across the institution.

Further refinement and alignment in how the Compliance, Risk Management, and Combined Assurance functions standardise risk ratings are underway. This will ensure even better cooperation between all environments to address the University's risks coherently.

Top ten institutional risks*

- Regulation of fees by the state
- Inadequate state subsidy
- Risks related to Wilgenhof residence
- Mental health: students
- Gender-based violence and related incidents
- NSFAS-related risks
- Ertjieskloof dam
- Unacceptable practices in student communities and welcoming practices
- Workplace bullying incidents
- SUNFin and SUNStudent

* The risks listed are for the reporting period. Since then, USA Federal Funding related risks has emerged as one of the top ten risks.





Risk register

The University has institutional and permanent risks. In this year's annual integrated report, we report on the top institutional risks for the top 10 risks in each category.

Institutional risks

TOP TEN INSTITUTIONAL RISKS 2024		MITIGATIONS
1.	Regulation of fees by the state	Stellenbosch University is represented at the Universities South Africa's Finance Executive Forum and the Funding Strategy Group¹. This group's objective is to ensure that the possible regulation of student fees is treated as part of total higher education funding and not as a separate issue. Future focus • Make provisions for the impact of the regulation in the 2026 budget and 2027 to 2031 financial planning • Ongoing collaboration with the sector and engagement with the DHET
2.	Inadequate state subsidy	• Financial planning for 2025 to 2030 provides for a 4.5% increase in the 2024 subsidy and a low projection for the following years aligned to the budget speech in February 2024 • The impact of the 0.9% decrease in state subsidy in 2024 was calculated and amounts to a deficit of R185 million in 2024 that was used for budget cuts • A balanced budget was submitted that will cover 2025 – 2030
3.	NEW: Risks related to Wilgenhof residence	• Following the discovery of secret rooms containing disturbing items at Wilgenhof residence, a panel was appointed to investigate, invite submissions from stakeholders and report to the Rectorate • The Council allowed a second round of submissions, following which Council decided to close the residence in its current form, and re-open it in an appropriately renewed and re-imagined form • SU entered into two settlement agreements re Wilgenhof that allows for the renewal, rejuvenation, and refurbishment of Wilgenhof (including the building) with AWIR and the Wilgenhof Alumni Association • Wilgenhof students currently stay in Walter Parry residence until the refurbishment of the building is complete • The refurbishment of the building will be complete by mid-July 2025 whereafter Wilgenhof students who select to move back to the building will move back. Students who do not wish to move back will be accommodated in other SU residences Future focus • A facilitated process involving various stakeholders (including students and Wilgenhof residents) has commenced and will remain active for the foreseeable future • The financial impact of revamping the residence building and facilities in 2025 was assessed and planned in conjunction with SU Finance • Ongoing internal and external stakeholder engagement takes place led by the DVC Teaching and Learning and the Senior Director: Student Affairs
4.	Mental health: students	• Therapeutic services augmented by 24-hour crisis support service • Mental health education drives with stakeholders who work with students, including reference mechanisms • Increased online groups • Contingency committee created to gain insight into recent incidents • Finalised mental health plan for staff and students by December 2024

¹ The Universities South Africa strategy groups are made up of experts from the university system. They play a vital role in the development and implementation of strategies within their respective areas of focus. There are six such groups, each chaired by a vice-chancellor. The Finance Executive Forum is a community of practice within Universities South Africa, whose objective is to promote adequate financial practice in South African higher education.



TOP TEN INSTITUTIONAL RISKS 2024		MITIGATIONS
5.	Gender-based violence and related incidents	- Established GBV Monitoring Committee - Ongoing conversations with students and staff - Utilise a combination of educational and disciplinary approaches to be assessed by the Equality Unit - GBV strategy and Centre established Future focus - New programmes are to be evaluated in partnership with the Equality Unit
6.	UPDATED: NSFAS-related risks <i>Two risks from 2023 have been combined into one risk:</i> - NSFAS capping of student accommodation and meal allowances - Direct NSFAS payment risks	- Participation in sectoral approach for DHET and NFAS to reconsider its negative impact on the sector - A Contingency Committee was formed to assist NSFAS students - In 2024, meals were sponsored for NSFAS students in residences - Submissions to NSFAS to request exemption of cap on student accommodation due to cost of accommodation in Stellenbosch Future focus - University to participate in sectoral approach through USAf to get support for the negative impact of capping the accommodation allowances to NSFAS students - Budget meals to be provided to NSFAS students without means from 2025
7.	Ertjieskloof dam <i>Students and members of the public use Ertjieskloof dam for swimming and other activities, which is not safe or condoned by the University.</i>	- Legal risk assessment completed - Signage erected indicating that swimming in the dam is dangerous Future focus - Posting of security guards with lifeguards' skills during summer months being investigated
8.	Unacceptable practices in student communities and welcoming practices	- Training programme for newcomers informing them of best and unacceptable practices in communities and residences - A signed agreement from student leaders - Regular engagements with house committees and welcoming committees to ensure programme alignment - Annual audits to assess compliance Future focus - Controls are to be institutionalised and monitored continuously



TOP TEN INSTITUTIONAL RISKS 2024		MITIGATIONS
9.	Workplace bullying incidents	• Creating awareness • Equality Unit and HR division received and investigated reports, provided support and coping strategies • Online reporting and information management system and reporting hotline for staff and students Future focus • Success of interventions to be monitored and measured • Staff well-being survey recommendations to be evaluated and implemented
10.	NEW: SUNFin and SUNStudent Read more about SUNFin and SUNStudent from page 39.	• Research divisions temporarily established dashboards to manually override systems to sort data and check monetary balances • Ratified implementation plans where required • Frequent engagements with grant holders • Alumni Relations Division engaged with affected donors and stakeholders to inform them of mitigative actions • Designed business process for systems-system integration • Developed a data model to ensure reporting that meets researchers' and funders' requirements Future focus SUNFin: • Grant holders to work with the Finance Division to optimise workflow processes and reporting requirements before the end of 2025 • Consistent engagement with the Finance Division on outstanding Jira requests to be finalised by 30 June 2025 SUNStudent: • Execute on the key actions to support the academic project by correcting the root causes for recurring errors • Evaluate underlying data structures within Academia to determine whether robust and reliable enough • Evaluate and revise business processes to simplify and standardise to unlock functionality and automation in Academia + avoid similar implementation challenges should we decide to move to another solution in the future • Ensure data integrity • Train and support all users of the system



03



FINANCIAL OVERVIEW

Overview of our financial capital



Mr Manie Lombard
Chief Director: Finance

We are committed to the long-term financial sustainability of our institution. To this end, financial planning is done annually over a six-year forward-looking period. The SU Council approved the SU Vision 2040 and the Strategic Framework 2019–2024 on 18 June 2018, and these strategies have informed our planning since 2019. Financial sustainability remains a key objective and is included under the core strategic theme of “A thriving Stellenbosch University”. Our financial and systemic sustainability underpin all our decisions and actions. The activities we choose to undertake and continue should support our strategies and should eventually become mutually self-sustaining.

2024 budget and review

We were able to end the 2024 financial year successfully against the 2024 budget that had been approved by the SU Council on 4 December 2023.

Financial results

The 2024 reporting year was characterised by:

Results including investment transactions:

- a surplus of R1 734 million (2023: surplus of R2 126 million), or a net negative movement of R392.0 million from 2023 to 2024 (2023: net positive movement of R2 680 million from 2022 to 2023);
- a 2.2% increase in total revenue (2023: increase of 37.2%), including investment transactions, to R8 772 million (2023: R8 579 million);
- an 18.6% decrease in interest and dividends earned (2023: increase of 5.4%) to R303 million (2023: R372 million);
- a 9.1% increase in expenditure (2023: decrease of 5.2%), including investment transactions, to R7 038 million (2023: R6 453 million);

Results excluding investment transactions:

- a 9.7% increase (2023: 8.2% increase) in total revenue, excluding investment transactions, to R6 955 million (2023: R6 338 million);
- our normal activities, excluding investment activities, resulted in a loss of R48 million (2023: loss of R70 million);
- a 9.3% increase (2023: 11.2% increase) in expenditure, excluding investment transactions, to R7 003 million (2023: R6 408 million);

Additional indicators:

- a 5.1% decrease in government grants (2023: increase of 4.4%) to R2 408 million (2023: R2 538 million);
- a 15.4% increase in net student, accommodation and other fees (2023: increase of 24.0% due to the inclusion of academic material cost into study fees from 2023) to R2 192 million (2023: R1 899 million);
- a 28.2% increase in revenue from grants and contracts (2023: decrease of 4.8% due to the inclusion of academic material cost into study fees from 2023) to R1 700 million (2023: R1 326 million);
- a 22.6% increase in private donations (2023: increase of 24.3%) to R407 million (2023: R332 million);
- a 20.5% increase in bursaries paid (2023: decrease of 6.8%) to R1 534 million (2023: R1 273 million) of which R259 million (2023: R288 million) was treated as a reduction in student, accommodation and other fees, and R1 040 million (2023: R836 million) was treated as agent bursaries and deducted against bursary income;

- a 48.3% increase in unrestricted and unearmarked reserves (2023: increase of 23.2%) to R1 585 million (2023: R1 069 million), which is 18.1% (2023: 12.5%) of total revenue.

Approved financial processes applied in 2024 include the following:

- Conservative, integrated budget planning within a rolling six-year financial plan, including a contingency reserve with a view to managing unforeseen events
- Continuous redesign and alignment of operating processes to ensure greater cost efficiency
- Making strategic funds available to support new initiatives aimed at achieving our Vision 2040 and strategic objectives

The aforementioned financial results offer a solid base for continued proactive financial planning, and for refining our financial model to serve our strategic objectives and focus areas.

Reporting standards

The consolidated annual financial statements for the year ended 31 December 2024 were prepared in accordance with the Regulations for Annual Reporting by Higher Education Institutions. In terms of section 41(2) of the Higher Education Act 101 of 1997 (as amended up to and including the Regulations for Annual Reporting by Higher Education Institutions dated 9 June 2014), universities are required to submit annual financial statements to the DHET that comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

In terms of section 4(3)(b) of the Public Audit Act 25 of 2004, the Auditor-General can audit any institution that receives public funding. The Auditor-General has, however, elected not to audit SU. Instead, the University's appointed external auditor, Ernst & Young Inc., was issued with specific additional instructions by the Auditor-General that were to be carried out. These additional instructions include the auditing of compliance legislation applicable to financial matters, financial management and other related matters, as well as the auditing of performance against predetermined objectives agreed upon by the University and the Minister of Higher Education and Training.



Revenue

The tables below show the composition of our revenue by main component, including and excluding investment activities, expressed as a value as well as a ratio, with comparative figures for previous years. The accompanying figures illustrate the composition of our revenue by main component, as well as the respective ratios to total revenue.

Table 1.1
Growth and composition of revenue, including investment activities, 2020 – 2024

		2020	2021	Increase/ (Decrease) 2020/2021 %	2022	Increase/ (Decrease) 2021/2022 %	2023	Increase/ (Decrease) 2022/2023 %	2024	Increase/ (Decrease) 2023/2024 %
TOTAL REVENUE, OF WHICH:	Rm	6 185	6 929	12,0	6 252	(9,8)	8 579	37,2	8 772	2,2
Government grants	Rm	2 241	2 442	9,0	2 431	(0,5)	2 538	4,4	2 408	(5,1)
% of revenue	%	36,2	35,2		38,9		29,6		27,5	
Net student, accommodation and other fees (after deduction of bursaries paid by the University)	Rm	1 088	1 301	19,6	1 532	17,8	1 899	24,0	2 192	15,4
% of revenue	%	17,6	18,8		24,5		22,1		25,0	
Grants and contracts	Rm	1 086	1 175	8,2	1 393	18,6	1 326	(4,8)	1 700	28,2
% of revenue	%	17,6	17,0		22,3		15,5		19,4	
Private donations	Rm	310	250	(19,4)	267	6,8	332	24,3	407	22,6
% of revenue	%	5,0	3,6		4,3		3,9		4,6	
Sales of services and products	Rm	147	174	18,4	206	18,4	219	6,3	244	11,4
% of revenue	%	2,4	2,5		3,3		2,6		2,8	
Profit realised on disposal of investments	Rm	966	732	(24,2)	44	(94,0)	96	118,2	277	188,5
% of revenue	%	15,6	10,6		0,7		1,1		3,2	
Fair value movement on fair value through profit and loss investments	Rm	–	562	–	–	–	1 773	–	1 237	(30,2)
% of revenue	%		8,1				20,7		14,1	
Interest and dividend income	Rm	319	271	(15,0)	353	30,3	372	5,4	303	(18,5)
% of revenue	%	5,2	3,9		5,6		4,3		3,4	
Other	Rm	28	22	(21,4)	26	18,2	24	(7,7)	4	(83,3)
% of revenue	%	0,5	0,3		0,4		0,3		0,0	

Revenue per main component, including investment activities, 2024

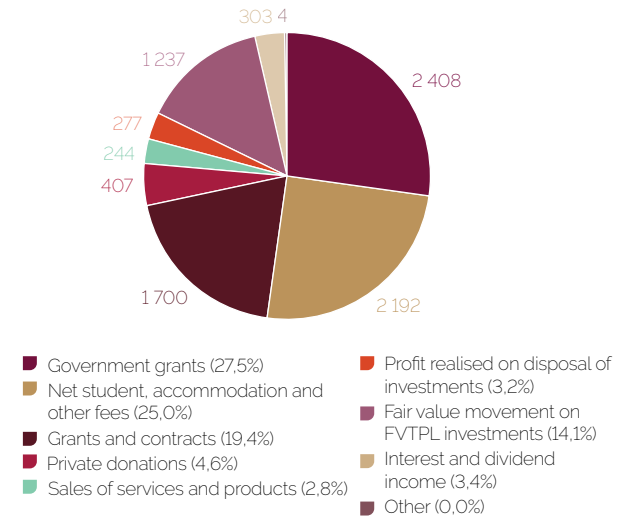
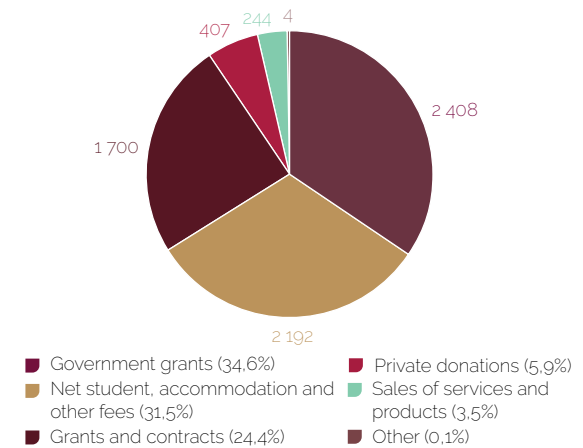




Table 1.2
Growth and composition of revenue, excluding investment activities, 2020 – 2024

		2020	2021	Increase/ (Decrease) 2020/2021 %	2022	Increase/ (Decrease) 2021/2022 %	2023	Increase/ (Decrease) 2022/2023 %	2024	Increase/ (Decrease) 2023/2024 %
TOTAL REVENUE, EXCLUDING INVESTMENT ACTIVITIES, OF WHICH:	Rm	4 900	5 364	9,5	5 855	9,2	6 338	8,2	6 955	9,7
Government grants	Rm	2 241	2 442	9,0	2 431	(0,5)	2 538	4,4	2 408	(5,1)
% of revenue	%	45,7	45,5		41,5		40,0		34,6	
Net student, accommodation and other fees (after deduction of bursaries paid by the University)	Rm	1 088	1 301	19,6	1 532	17,8	1 899	24,0	2 192	15,4
% of revenue	%	22,2	24,3		26,2		30,0		31,5	
Grants and contracts	Rm	1 086	1 175	8,2	1 393	18,6	1 326	(4,8)	1 700	28,2
% of revenue	%	22,2	21,9		23,8		20,9		24,4	
Private donations	Rm	310	250	(19,4)	267	6,8	332	24,3	407	22,6
% of revenue	%	6,3	4,7		4,6		5,2		5,9	
Sales of services and products	Rm	147	174	18,4	206	18,4	219	6,3	244	11,4
% of revenue	%	3,0	3,2		3,5		3,5		3,5	
Other	Rm	28	22	(22,1)	26	18,2	24	(7,7)	4	(83,3)
% of revenue	%	0,6	0,4		0,4		0,4		0,1	

**Revenue per main component,
excluding investment activities, 2024**



(Please note that the percentages calculated in the tables and figures are based on the amounts rounded off to R million)

As can be seen in the pie chart on page 71, total revenue, including investment transactions, increased by 2,2% (2023: increase of 37,2%) to R8 772 million (2023: R8 579 million). Total revenue, excluding investment transactions, increased by 9,7% (2023: increase of 8,2%) to R6 955 million (2023: R6 338 million)

Government grants decreased by 5,1% (2023: increase of 4,4%) to R2 408 million (2023: R2 538 million).

Government grants consist of unearmarked subsidy revenue and earmarked grants, where the former is based on a calculation according to the DHET's formula. In addition, government grants also include grants from related government institutions such as the NRF and NSFAS. Our block grant from government has decreased by 0,9% and earmarked grants have also been reduced due to shortages in the NSFAS budget.



Gross revenue from student and other¹ fees increased by 15.4% (2023: increase of 24.0%) to R2 192 million (2023: R1 899 million).

The total student fee increase of 14.1% was due to a baseline increase of 6.0% for undergraduate and 8.0% for postgraduate students and a 5.1% increase in student enrolments. The prior year increase was mainly due to the inclusion of the cost of academic course material in study fees from 2023 onwards. Council approved the baseline increase of 6.0% for undergraduate and 8.0% for postgraduate and international students (2023: 8.0%) on 4 December 2023. Although DHET encourages sectoral agreements on annual percentage adjustments of fees (social compact for 2024: 4.5% and for 2023: 5.1%), we remain committed to ensuring a sustainable and competitively funded budget and therefore determine the fees accordingly.

The total increase for accommodation fees is 7.8% due to an increase of 8.0% (2023: 8.9%) in accommodation fees approved by Council for 2024 (social compact for 2024: 6.5% and for 2023: 7.1%). This represents the actual cost of accommodation (which is a separate budget and therefore needs to be self-sustaining).

Bursaries credits to student accounts are treated as a reduction in student, accommodation and other fees, and not as an expense. The net revenue from student and other fees takes this deduction into account.

Outstanding student fees increased substantially with 45.8% due to the implementation of a new student administration system and the resultant first sending of student accounts in September 2024. A large percentage of the outstanding fees at 31 December 2024 were paid before the 2025 registration in February 2025 resulting in a 64% decrease in the outstanding student fees. Outstanding student loans are decreasing, mainly since SU has not issued new loans since the beginning of 2021.

Our measures to manage outstanding student fees include that students with debts owing may not register for a next year of study, unless they have a bursary that covers the outstanding amount and the first instalment. In addition, students do not receive their degree certificate before outstanding study fees have been settled in full.

Grants and contracts increased by 28.2% (2023: decrease of 2.3%) to R1 700 million (2023: R1 326 million).

The increase of 28.2% is mainly attributable to an increase in foreign research grants, rental income and bursaries. The prior year decrease was mainly due to the academic course material fees that was included in grants and contracts in 2022 and included in student fees from 2023 onwards. If the academic material fees of R129 million in 2022 was deducted, there would have been an increase of 7.7%.

Given the uncertainties regarding unearmarked subsidy revenue, the revenue streams in respect of grants, contracts and donations, as well as the exploitation of commercial revenue, should contribute more to the total revenue over time. The diversification of our funding sources, particularly international sources, is receiving close attention. Support and institutional costs recovered from third-stream and fifth-stream revenue activities by means of the indirect cost recovery rate (ICRR), brought relief to the main budget. Council approved an ICRR of 20% in December 2022 for application from 1 January 2023.

Revenue from **private donations** increased by 22.6% (2023: increase of 24.3%) to R407 million (2023: R332 million) and include accruals due to the University in the applicable year. The increase is the result of an integrated, data-informed approach to fundraising that is beginning to yield scalable and repeatable results.

In recent years, this revenue stream is proving successful in attracting financial support for students in financial need. R183 million or 45% (2023: 39%) of the 2024 donations is allocated to bursaries and wrap-around student support, demonstrating donor confidence in our student success and access efforts.

Sale of services and products increased by 11.4% (2023: increase of 6.3%) to R244 million (2023: R219 million). Programme fee income from our subsidiary, USB Executive Development (Pty) Ltd, has increased by 10.6%.

Profit realised on disposal of investments is reported in the income statement and statement of comprehensive income, based on the classification of the investments as required by the application of IFRS 9. The amount reported for 2024 in the income statement is R277 million (2023: R96 million) and the amount in the statement of comprehensive income is a profit of R77 million (2023: profit of R165 million).

The fair value movement on fair value through profit or loss investments resulting in a profit of R1 237 million (2023: profit of R1 773 million) is mainly due to the positive performance of the investment portfolios in line with the local and specifically international investment market performance in 2024.

¹ Other fees include accommodation and membership fees as well as other items which can be levied against student accounts, as approved by the Student Fees Committee.



Expenditure

The tables below show the composition of our expenditure by main component, including and excluding investment activities, expressed as a value and as a ratio, along with comparative figures for previous years. The accompanying figures illustrate the composition of our expenditure by main component as well as the respective ratios to total expenditure.

Table 2.1

Growth and composition of expenditure, including investment activities, 2020 – 2024

		2020	2021	Increase/ (Decrease) 2020/2021 %	2022	Increase/ (Decrease) 2021/2022 %	2023	Increase/ (Decrease) 2022/2023 %	2024	Increase/ (Decrease) 2023/2024 %
TOTAL EXPENDITURE,										
OF WHICH:	Rm	5 164	5 150	(0,3)	6 806	32,2	6 453	(5,2)	7 038	9,1
Staff costs		2 849	2 933	2,9	3 140	7,1	3 332	6,1	3 583	7,5
% of expenditure	%	55,2	57,0		46,1		51,6		50,9	
Depreciation and amortisation	Rm	264	303	14,8	309	2,0	280	(9,4)	372	32,9
% of expenditure	%	5,1	5,9		4,5		4,3		5,3	
Finance charges		43	37	(14,0)	36	(2,7)	45	25,0	36	(20,0)
% of expenditure	%	0,8	0,7		0,5		0,7		0,5	
Bursaries (net)	Rm	129	123	(4,7)	151	22,8	150	(0,7)	234	56,0
% of expenditure	%	2,5	2,4		2,2		2,3		3,3	
Rent paid, maintenance and repairs	Rm	164	187	14,0	253	35,3	279	10,3	345	23,7
% of expenditure	%	3,2	3,6		3,7		4,3		4,9	
Fair value movement on fair value through profit or loss investments	Rm	300	–	–	1 009	–	–	–	–	–
% of expenditure	%	5,8			14,8					
Other operating expenditure (includes research contracts, consultation and other services, travel and accommodation expenses, and utility services – refer note 19 to Annual Financial Statements) and impairment losses		1 415	1 567	10,7	1 908	21,8	2 367	24,1	2 468	4,3
% of expenditure	%	27,4	30,4		28,0		36,7		35,1	

Expenditure per main component, including investment activities, 2024

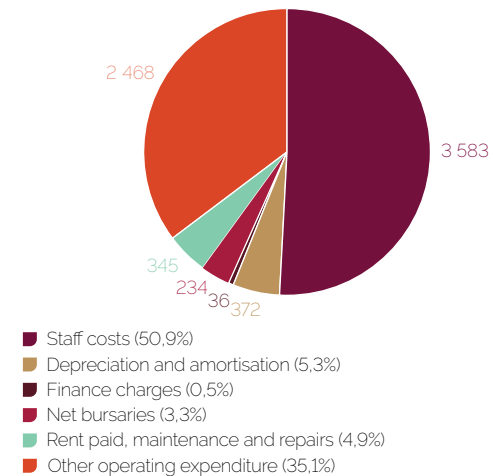
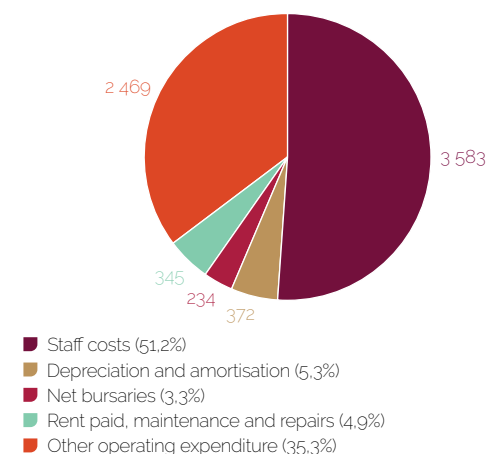




Table 2.2

Growth and composition of expenditure, excluding investment activities, 2020 – 2024

		2020	2021	Increase/ (Decrease) 2020/2021 %	2022	Increase/ (Decrease) 2021/2022 %	2023	Increase/ (Decrease) 2022/2023 %	2024	Increase/ (Decrease) 2023/2024 %
TOTAL EXPENDITURE, OF WHICH:	Rm	4 821	5 113	6,1	5 761	12,7	6 408	11,2	7 003	9,3
Staff costs		2 849	2 933	2,9	3 140	7,1	3 332	6,1	3 583	7,5
% of expenditure	%	59,1	57,4		54,5		52,0		51,2	
Depreciation and amortisation	Rm	264	303	14,8	309	2,0	280	(9,4)	372	32,9
% of expenditure	%	5,5	5,9		5,4		4,4		5,3	
Bursaries (net)	Rm	129	123	(4,7)	151	22,8	150	(0,7)	234	56,0
% of expenditure	%	2,7	2,4		2,6		2,3		3,3	
Rent paid, maintenance and repairs	Rm	164	187	14,0	253	35,3	279	10,3	345	23,7
% of expenditure	%	3,4	3,7		4,4		4,4		4,9	
Other operating expenditure (includes research contracts, consultation and other services, travel and accommodation expenses, and utility services – refer note 19 to Annual Financial Statements) and impairment losses	Rm	1 415	1 567	10,7	1 908	21,8	2 367	24,1	2 469	4,3
% of expenditure	%	29,4	30,6		33,1		36,9		35,3	

Expenditure per main component,
excluding investment activities, 2024



Total expenditure, including investment activities, increased by 9.1% (2023: decrease of 5.2%) to R7 038 million (2023: R6 453 million). Total expenditure, excluding investment activities, increased by 9.3% (2023: increase of 11.2%) to R7 003 million (2023: R6 408 million). The main contributors to the 2024 increase were the increase in the allowance for credit losses on student fees, student loans and trade receivables of R14 million and an increase in consultation and other services of R198 million. If these are added back, the increase in total expenditure, excluding investment activities, is 6.0% (annual average inflation rate for 2024 is 4.4%).

The 7.5% increase in staff costs can be attributed to, among others, a general salary adjustment of 4.0% (2023: 6.0%) for all qualifying staff. The number of permanent staff members increased to 3 352 (2023: 3 293) and the number of non-permanent staff members increased to 1 354 (2023: 1 271).

In 2024, we managed bursaries to a total value of R1 534 million (2023: R1 273 million). We make a substantial contribution to bursaries from the main budget every year. For 2024, this amounted to R115 million (2023: R108 million). The spending of these funds is included under bursaries where we act as principal. There has also been a substantial increase in bursaries for which we serve as managing agent. In the reporting year, these bursaries amounted to R1 040 million (2023: R836 million), which mainly related to the expansion of NSFAS funding.

The growth and composition of bursaries are shown in the table below.

Table 3
Growth and composition of bursaries, 2020 – 2024

		2020	2021	Increase/ (Decrease) 2020/2021 %	2022	Increase/ (Decrease) 2021/2022 %	2023	Increase/ (Decrease) 2022/2023 %	2024	Increase/ (Decrease) 2023/2024 %
TOTAL EXPENDITURE,										
OF WHICH:	Rm	5 164	5 150	(0.3)	6 806	32.2	6 453	(5.2)	7 038	9.1
Bursaries paid		1 104	1 347	22	1 366	1.4	1 273	(6.8)	1 534	20.5
% of expenditure	%	21.4	26.2		20.1		19.7		21.8	
Principal	Rm	129	123	(4.7)	151	22.8	150	(0.7)	234	56.0
Agent		713	861	20.8	940	9.2	836	(11.1)	1 040	24.4
Paid by the University, deducted from student, accommodation and other fees		247	350	41.7	275	(21.4)	288	4.7	259	(10.1)
Gap funding deducted from student, accommodation and other fees		15	13	(13.3)	–	–	–	–	–	–

Available funds

We place a high premium on sound corporate and financial management, and do everything in our power to ensure that finances are managed in a transparent and judicious manner. Part of sound financial management is to manage responsible levels of reserve funds with a view to long-term systemic sustainability. However, contrary to public perception, reserve funds are not a lump sum put aside to earn interest, but take the form of funds intended for various environments to be used only according to specific guidelines and conditions.

Funds comprise both restricted and unrestricted funds. Restricted funds, amounting to R16 838 million (2023: R15 124 million) as at 31 December 2024, consist of operational funds (received for, among other things, long-term external contracts with industry), loans (student loans, which are channelled back into further student support), donations (subject to conditions set by donors), and fixed-asset funds with specific conditions for application (for example, expressly intended to develop facilities). These funds are not available to Council for discretionary use, and may only be used in accordance with the relevant provisions.

Unrestricted funds, in turn, may be used at Council's discretion. These funds amounted to R2 048 million (2023: R1 779 million) as at 31 December 2024. Unrestricted funds are subdivided into funds earmarked for specific purposes and unearmarked funds. Examples of earmarked funds include our Insurance Reserve Fund (which is subject to separate regulations governing its application), our Strategic Fund, and the balance funds from environments earmarked for strategic and operating objectives according to approved strategic implementation plans. In the earmarked category, funds amounted to R463 million (2023: R710 million) as at 31 December 2024. The balance of R1 585 million (2023: R1 069 million) is available for discretionary use by Council. This amounts to 18.1% (2023: 12.5%) of our total annual revenue, representing 2.2 month's revenue (2023: 1.5 month's revenue), which is a low level of contingency (compared to the international standard of three months).



The table below shows the growth in available funds and long-term investments over the past five years.

Table 4
Available funds and long-term investments, 2020 – 2024

		2020	2021	Increase/ (Decrease) 2020/2021 %	2022	Increase/ (Decrease) 2021/2022 %	2023	Increase/ (Decrease) 2022/2023 %	2024	Increase/ (Decrease) 2023/2024 %
AVAILABLE FUNDS,										
OF WHICH:	Rm	15 212	17 610	15,8	17 240	(2,1)	19 459	12,9	21 450	10,2
Long-term investments		9 988	11 985	20,0	10 819	(9,7)	12 481	15,4	13 824	10,8
as % of available funds	%	65,7	68,1		62,8		64,1		64,4	

The following table shows the composition of our funds, and the percentage of total revenue constituted by unearmarked reserves (and, thus, available for application by Council).

Table 5
Composition of available funds, 2020 – 2024

		2020	2021	Increase/ (Decrease) 2020/2021 %	2022	Increase/ (Decrease) 2021/2022 %	2023	Increase/ (Decrease) 2022/2023 %	2024	Increase/ (Decrease) 2023/2024 %
TOTAL REVENUE	Rm	6 185	6 929	12,0	6 252	(9,8)	8 579	37,2	8 772	2,2
RESTRICTED FUNDS		11 019	12 919	17,2	12 632	(2,2)	15 124	19,7	16 838	11,3
UNRESTRICTED FUNDS		1 649	2 143	30,0	2 058	(4,0)	1 779	(13,6)	2 048	15,1
Earmarked reserves		1 077	1 175	9,1	1 190	1,3	710	(40,3)	463	(34,8)
Unearmarked reserves		572	968	69,2	868	(10,3)	1 069	23,2	1 585	48,3
TOTAL UNRESTRICTED AND RESTRICTED FUNDS AVAILABLE AT MARKET VALUE		12 667	15 062	18,9	14 690	(2,5)	16 903	15,1	18 886	11,7
UNEARMARKED RESERVES AS % OF TOTAL REVENUE	%	9,2%	14,0%		13,9%		12,5%		18,1%	
PROPERTY REVALUATION RESERVE		2 539	2 539	–	2 539	–	2 539	–	2 539	–
NON-CONTROLLING INTERESTS		6	9	50,0	12	33,3	18	50,0	25	38,9
TOTAL AVAILABLE FUNDS		15 212	17 610	15,8	17 240	(2,1)	19 459	12,9	21 450	10,2

Besides market and price risks, other identified risks that will continue to require careful management are:

- Risks pertaining to the operationalisation of the implemented SUNStudent Academia system and addressing gaps in processes, operating procedures and functionality compared to the decommissioned legacy system;
- Financial sustainability due to below inflation adjusted subsidies and the national fee regulation;
- Cyber security;
- NSFAS risk of sustainability and the related risks of capping of student accommodation and food allowances substantially below market rates;
- Impact of loadshedding on teaching, learning and assessment and the financial impact thereof;
- Infrastructure constraints and the high cost of the ongoing maintenance of facilities and science equipment; and
- The pace of transformation and broadening of accessibility.

We will tackle these challenges through our strategic approach to financial planning and management.



Solvency and liquidity

Transparent liquidity risk management implies that sufficient cash and marketable securities are maintained, and that credit facilities are available.

	2024 R000	2023 R000
DEBT TO FUNDS RATIO:		
Total liabilities	2 560	2 627
Total available funds	21 450	19 459
Debt to funds ratio	0,12:1	0,14:1
TOTAL ASSETS/TOTAL LIABILITIES RATIO:		
Total assets	24 010	22 086
Total liabilities	2 560	2 627
Total assets to total liabilities ratio	9,38:1	8,41:1
LIQUIDITY RATIOS:		
CURRENT RATIO:		
Current assets	1 768	1 477
Current liabilities	1 662	1 736
Current assets to current liabilities ratio	1,06:1	0,85:1
QUICK RATIO:		
Current assets plus marketable securities	15 269	13 628
Current liabilities	1 662	1 736
Current assets plus marketable securities to current liabilities ratio	9,19:1	7,85:1

As at 31 December 2024, we had R550 million (2023: R482 million) in cash and cash equivalents, and short-term investments of R17 million (2023: R151 million) invested in debt instruments. The available cash, plus net cash flow in 2025, will be sufficient to fulfil our institution's capital and other obligations. We also have the ability to realise long-term investments at short notice in order to cover possible liquidity risks as indicated by the quick ratio of 9,9:1 (2023: 7,85:1). In addition, funds are managed within a medium-term portfolio to contain market risk so as to be able to fund the cash flow requirements of the Campus Renewal Project over the next five years.



Mr Manie Lombard
Chief Director: Finance





04



GOVERNANCE



Report of the Chair of the University Council

2024 was a year of significant achievement and considerable challenge for Stellenbosch University and many of its stakeholders.



Nicky Newton-King

Chair of the University Council

Navigating challenges

The severe funding constraints on higher education in South Africa and the tough South African socio-economic conditions, are sadly placing top quality higher education beyond the reach of many aspirant students. At the heart of the issue lies an unaffordable and dysfunctional public funding model which requires urgent and creative remediation. At Stellenbosch University, the start of the 2024 academic year saw significant student stress. The University struggled to accommodate and place students who had either not found accommodation (let alone affordable accommodation) before arriving

at Stellenbosch or who had outstanding fee amounts. The pressure is likely to increase as the University increases in attractiveness and NSFAS continues to struggle, and we will have to find new ways of responding without compromising the institution's financial sustainability and strong academic proposition.



Council is very grateful to the many donors whose support over many years has helped meet some of the student funding gaps.

In a different vein, but as taxing for all stakeholders, were the issues surrounding the Wilgenhof residence. Council looks ahead to the fruits of the facilitation process with the expectation that this process will lay the foundation for a renewed residence culture across the University where there is a decisive break with unacceptable practices and clear support for practices which build strong and positive collegiality aligned with the University's values. The importance of broad stakeholder support for the facilitation process should not be understated.

Building a space where all stakeholders feel a sense of belonging and inclusion

As a university rooted in a complex history, Council recognises the unique opportunity Stellenbosch University has to model the ideal of an inclusive world-class university in and for Africa where all stakeholders feel welcome and a sense of belonging and where the richness of diversity can be celebrated and unlocked.

Much has been achieved at Stellenbosch University, including the increasing gender and racial profile among staff, students and governance and management structures such as Council, the Rectorate and the Deans. But there is more to do, especially around the courageous conversations that are important in building a deep and trusting sense of belonging and inclusion but also around broadening the impact of the University's

resources to support smaller and diverse enterprises. These aspects will be front and centre for the Rectorate and Council in 2025.

Significant student achievement

During the 2024 graduations (December 2024 and March 2025), the University conferred over 9 400 qualifications, the highest in its history. Stellenbosch University has an undergraduate three-year throughput rate of 77% for our 2019 cohort of newcomers first year's. Almost 60% of these graduates are women and, similarly, over 40% are within the Black African, Coloured, Indian and Asian population groups. Some graduates however still take longer to graduate than the minimum number of years and, during 2025, Council will be considering initiatives to support students to graduate timeously so that they can become productive members of our economy and create space for the many other students who seek the opportunity to study at the university given Stellenbosch's reputation.

A record 40 000 bookings at the Open Day in April 2024 emphasised the University's rising status as a university of choice for top school talent. This was also evident in the more than 90 000 applications received for the just over 6 000 available spaces at the start of 2025. Of the applicants that were admitted, 40% received matric bachelor passes of more than 80%.

But the numbers only tell part of the story. The joyous celebrations at graduation when loved ones cross the stage bring our academic project, the central purpose of the University, to life.



It is also a humbling reminder of the incredible journey many of our students, including their families, have taken to graduate. As one LinkedIn post following the March 2025 graduation noted: it often takes a village to step in. Council is deeply grateful to all our alumni, benefactors, friends and supporters who do step up when asked.

Strengthening our position as a top research-intensive academic partner of choice

The continued strengthening of Stellenbosch University's global academic networks, strategic partnerships and collaboration was particularly noted by Council since it has firmly positioned the University as an academic partner of choice on the continent.

The increasing number of globally recognised scholars, research chairs, NRF-rated researchers and top-rated academics, as well as continued investment in cutting edge infrastructure, has enabled the University to attract research funding locally and abroad, strengthening our ability to drive impactful research and societal change in Africa and the world.

Council recognises the need to support our academy with particular focus on growing the pool of early career academics and young professors as well as continued investment in top class teaching and research infrastructure.

Incubating innovation

Stellenbosch University's investment over more than a decade in its innovation hub Innovus and the LaunchLab (which together support innovative projects from students and academics) delivered returns in terms of investment and intellectual property royalties. Council expects these initiatives to grow in importance as contributors to the University's income and so, Council was delighted to celebrate CubeSpace (which develops satellite control systems) becoming the first R1 billion unicorn spun out of a South African University.

We expect great things from the CubeSpace team and are excited by the potential of the Innovus and LaunchLab model to bring other groundbreaking entrepreneurs to the fore. This is a space to watch.

Prof Deresh Ramjugernath appointed as the new Rector and Vice-Chancellor

The process of recruiting the University's new Rector and Vice-Chancellor for first time sought input from a range of stakeholders on requirements for the role. This informed final requirements and the advertisement for the role.

Following a rigorous assessment process, the Council appointed Prof Deresh Ramjugernath, who took over leadership of our institution on 1 April 2025 following the end of Prof Wim de Villiers' second and last term. Council is excited about Prof Ramjugernath's bold vision for the University with academic excellence, people and partnerships at its centre. Prof Ramjugernath is stepping into this role at a challenging moment for all higher education institutions. At the same time, there are great opportunities to position Stellenbosch University, its academics and students for top tier academic performance and to build deep and sustainable partnerships in South Africa, on the African continent and abroad with other higher education institutions and the private sector. As an excellent academic and seasoned administrator, Council looks forward to Prof Ramjugernath's stewardship of our special institution.

Changes to the Council

Council was pleased to welcome Dr Sishuwa Sishuwa, Prof Nicola Smit, Bernard Fick, Waldemar Pelser, Mzwakhe Bolotina and Tom Coetzee, who were elected to the Council. Willie Liebenberg, Lesley le Grange and Gesie van Deventer (retired mayor of Stellenbosch) stepped down during the year and we thank them for their years of service to the University both at Council and in other fora.

Acknowledgements

I am extremely grateful to my Council colleagues for their exceptional commitment and our robust and frank engagements. These strengthen the Council and create space where we can shape the future of our special institution and the communities and stakeholders it serves.

I also want to thank our outgoing Chancellor, Justice Edwin Cameron, for his contribution and commitment to Stellenbosch University over his tenure. The appointment of Lesetja Kganyago, Governor of the South African Reserve Bank, as the new Chancellor signals an exciting new chapter for Stellenbosch University, and Council looks forward to supporting him.

In closing, I want to thank Prof Wim de Villiers for his leadership during his two terms as Rector and Vice-Chancellor. While Prof De Villiers' tenure, like those of all leaders of complex institutions, was not without its challenges, we are grateful for his formidable clarity, resilience, courage and legacy which have left such strong building blocks for the next stage of the University's journey. Council wishes him and his wife Catherine and their family all the best in the coming years.

We tackle 2025 with renewed focus and enthusiasm and look forward to the University going from strength to strength as it builds towards the bold vision for the University set for us by Prof Deresh Ramjugernath.

Nicky Newton-King
Stellenbosch University Council Chair



Ministerial enrolment and effectiveness targets for 2025 and Stellenbosch University's performance, 2022 – 2024

STUDENTS AND TEACHING INPUTS	MINISTERIAL TARGET FOR 2025	SU IN 2022	SU IN 2023	SU IN 2024
Headcount	30 809 in 2019 must increase to 33 383 in 2025, an annual increase of 1.3% between 2019 and 2025	31 986	32 806	34 463
Full-time equivalent students	25 330 in 2019 must increase to 26 923 in 2025, an annual increase of 1.0% between 2019 and 2025	24 957	25 923	27 805
Funded teaching input unit (weighted full-time equivalent)	77 965 in 2021 must increase to 81 775 in 2025, an annual increase of 1.2% between 2019 and 2025*	80 990	84 035	88 159
First-time entering first-years	5 230 in 2019 must increase to 5 604 in 2025, an average annual increase of 1.2% between 2019 and 2025	5 926	6 113	6 733
MAJOR FIELDS OF STUDY				
% Science, engineering and technology	48.4% in 2025	49.6	48.4	50.1
Business and management	21.4% in 2025	19.5	19.3	18.8
Education	5.2% in 2025	5.8	6.4	6.3
Humanities	25.0% in 2025	25.2	25.9	24.8
LEVELS OF STUDY				
% Undergraduate	63.8% in 2025	66.5	67.0	68.4
Postgraduate below master's	13.5% in 2025	11.0	10.8	11.5
Master's	14.7% in 2025	15.5	15.4	14.5
Doctoral	4.9% in 2025	5.2	4.9	4.7
Occasional students	3.1% in 2025	1.9	1.9	0.9
Total graduates	To increase from 8 130 in 2019 to 9 342 in 2025	8 461	8 760	9 194

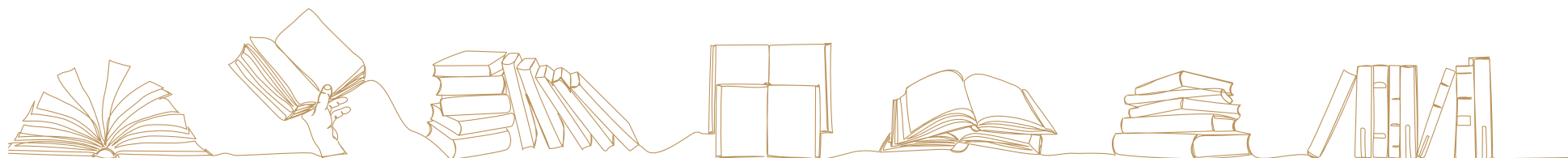
* In the absence of a ministerial target for the 2025 funded teaching input unit, the target is calculated as the average growth in the headcount of full-time and full-time equivalent (FTE) students between 2019 and 2025



STUDENTS AND TEACHING INPUTS	MINISTERIAL TARGET FOR 2025	SU IN 2022	SU IN 2023	SU IN 2024
GRADUATES IN SCARCE SKILLS				
Engineering	579 in 2025	528	507	512
Life and physical sciences	486 in 2025	461	473	481
Animal and human health sciences	453 in 2025	488	528	552
Initial teacher education	448 in 2025	479	427	530
GRADUATES AT DIFFERENT LEVELS				
Postgraduate below master's	3 115 in 2025	2 403	2 443	2 654
Research master's	1 034 in 2025	919	977	937
Doctoral	313 in 2025	278	316	327
Targeted success rate %	87% in 2025	83,9	86,9	83,7

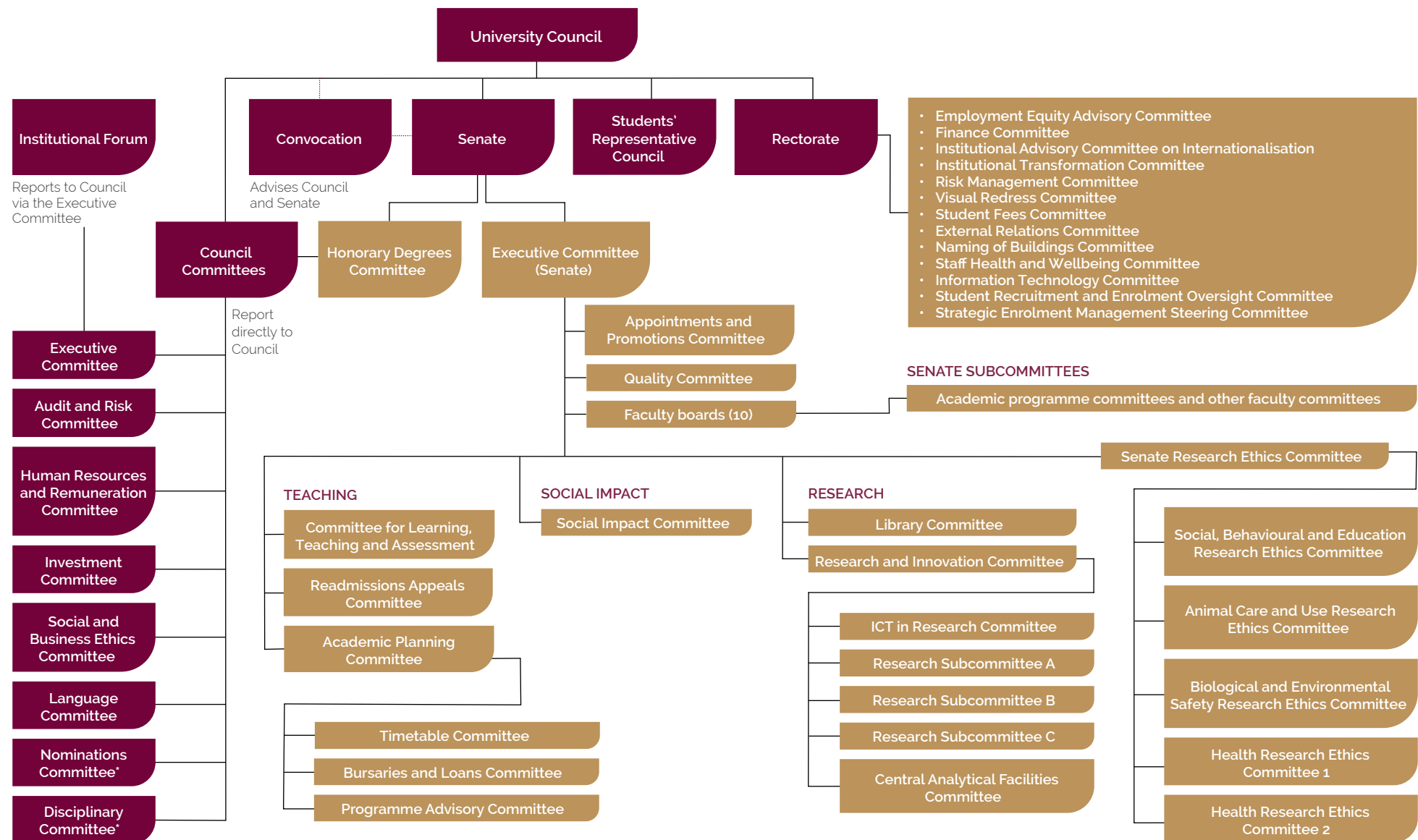
Interpretation of comparative enrolment and effectiveness values and the ministerial targets for 2025

The table above shows how we fared in 2022, 2023 and 2024 measured against the enrolment and effectiveness targets set by the Minister of Higher Education, Science and Innovation for SU for 2025. These statistics are extracted annually from the Higher Education Management Information System (HEMIS) and submitted to the Department of Higher Education and Training (DHET), which compares South African universities' performance. The figures in this table are based on the second HEMIS audit. Our success rate of 83,7% for 2024 is 3,3% lower than the Minister's 2025 target of 87,0%. (To see how this percentage is calculated, see "HEMIS-based success rate of undergraduate and postgraduate students (%)" on page 177.)





2024 Governance structures



* Ad hoc committees are constituted as and when required.



The University Council as at 17 June 2025

The University Council governs our institution in line with the Higher Education Act, 101 of 1997, and the Stellenbosch University Statute. The functions and composition of Council are set out in the Statute. Council members are listed below as at 17 June 2025, the date on which Council approved the Annual Integrated Report 2024 for publication. 'Retired' denotes members who served on Council in 2024 but whose term ended before the report was approved.

Our statutory Council and Senate committees and their reporting lines are shown in the diagram on the previous page. For information on the roles of the abovementioned committees, see 'Committees of Council' on page 89.

MEMBERSHIP	NAME	AGE	QUALIFICATIONS	TERM OF OFFICE
EX OFFICIO MEMBERS				
Rector and Vice-Chancellor				
	Prof WJS de Villiers	65	MBChB, MMed (Int) (SU), FCP(SA), DPhil (Oxon), MHCM (Harv), DSc hc (Coventry)	14.2020 – 31.3.2025 Term ended
	Prof D Ramjugernath		BScEng, PhD (UKZN)	14.2025 – 31.3.2030 Appointed as Vice-Chancellor
Chief Operating Officer				
	Prof SA du Plessis	52	BCom, BComHons (SU), MPhil (Cambridge), PhD (SU)	11.2023 – 31.5.2025 Resigned
	Prof N Smit	52	BLC LLB (UP), LLD (UJ)	1.6.2025 – 31.5.2026
Deputy Vice-Chancellor				
	Prof D Ramjugernath	52	BScEng, PhD (UKZN)	11.2024 – 31.12.2024 Term ended
	Prof S Moyo	55	BSc (UNZA), BSc Hons (UKZN), MSc (UKZN), MTEM (Melbourne), PhD (UKZN)	11.2025 – 31.12.2025

- | | |
|--|--|
| Member of the Audit and Risk Committee of Council (ARC) | Member of the Investment Committee of Council (IC) |
| Member of the Executive Committee of Council (EC(C)) | Member of the Language Committee of Council (LC) |
| Member of the Honorary Degrees Committee (HDC) | Member of the Social and Business Ethics Committee of Council (SBEC) |
| Member of the Human Resources and Remuneration Committee of Council (HRRC) | Member of Senate (Sen) |
| Member of the Institutional Forum (IF) | Member of the Honorary Degree Nomination Committee (HDNC) |



MEMBERSHIP	NAME	AGE	QUALIFICATIONS	TERM OF OFFICE
ELECTED BY THE PERMANENT ACADEMIC STAFF (NON-SENATE MEMBERS)				
	Dr S Sishuwa	39	BA(UNZA), MSc(Oxon), DPhil (Oxon)	27.8.2024 – 26.8.2026
ELECTED BY THE PERMANENT NON-ACADEMIC STAFF				
	Mr WP Davidse	55	BEcon, BPhil, MPhil (SU), SMDP (USB-ED), PGDip in Public Procurement Policy and Regulation (SU), Postgraduate Diploma in Strategic Human Resource Management (Stellenbosch)	22.12.2023 – 21.12.2025
APPOINTED BY THE MINISTER OF HIGHER EDUCATION AND TRAINING				
	Mr AR Dietrich	65	PGCerts Globalisation (GLU Kassel), DevEcon (BSE, Germany), (EdMethod & Labour Ed) (ACTRAV, Turin), Employment and Social Security Law, Adult Ed (UCT)	24.5.2021 – 23.5.2025
	Ms V Doo	63	MSc (Econ) (LSE, London), BAHons (Essex)	24.5.2021 – 23.5.2025
	Ms OM Matloa	49	BCom (UCT), BComHons, CTA (UP)	1.1.2023 – 31.12.2026
	Dr T Ngomane	59	BHons (UZ), MAgricExt (Limp), PhD (Agric) (Penn State, USA)	1.10.2022 – 30.9.2026
	Ms Z Stuurman	36	BAHons (Political Science) (SU), MA (Sussex), MA (Brandeis)	13.7.2021 – 12.7.2025
ELECTED BY THE CONVOCATION				
	Mr WA Liebenberg	63	BScAgricHons (SU), MDP Diploma (UFS), NADSAM Diploma (Unisa)	2.4.2022 – 26.6.2024 Resigned
	Dr LA Schreiber	36	Cert Business Management (Unisa), BA (SU), BAHons (SU), MA (SU), Dr rer Pol (Berlin)	2.4.2022–14.2026
	Dr L van Rhyn	59	BSc, MBA (SU), DMAN (Hertfordshire)	11.9.2023 – 10.9.2027
	Mr W Pelser	47	B.A. Law, B.Phil. Journalism, MPhil Journalism (SU), MPhil Development Studies (Oxon)	30.9.2024 – 29.9.2028
ELECTED BY SENATE				
	Dr TD Fish	62	MBChB (UCT), DCM (SU), MBA (SU), DBA (Bath)	1.1.2024 – 31.12.2025
	Prof N Smit	52	BLC LLB (UP), LLD (UJ)	1.8.2024 – 31.5.2025 Appointed to Council, ex-officio
	Prof E Strauss	49	BSc, BSc Hons (UP), PhD (Cornell)	1.1.2024 – 31.12.2025
	Prof LLL le Grange	61	BSc (UWC), HDE, BA, BEd, MEd (UCT), PhD (SU)	1.7.2022 – 30.6.2024 Term ended



MEMBERSHIP	NAME	AGE	QUALIFICATIONS	TERM OF OFFICE
APPOINTED BY THE COUNCIL OF THE MUNICIPALITY OF STELLENBOSCH				
	Vacant Adv GMM van Deventer	66	Dip Viticulture and Botany, Dip Cellar Master and Wine Maker (First Class) (Elsenburg), BA Law, LLB (SU)	4.4.2022 – 30.11.2024 Resigned
	Mr JN de Villiers	45	BA (Humanities) (SU), MBA (SU)	11.3.2025 – 10.3.2029
ELECTED BY THE DONORS				
	Mr JJ Durand	58	BAccHons (SU), MPhil (Oxon), CA(SA)	2.4.2020 – 1.4.2024 Term ended
	Dr N Newton-King (Chair)	58	BA LLB (SU) LLM (Cambridge) LLD (hc) (SU)	2.4.2022 – 1.4.2026
	Ms HS Conradie	57	MSc (Applied Maths) (SU), CFA (CFA Institute)	5.3.2023 – 4.3.2027
	Mr BR Fick	54	BCom (SU), FFA, Fellow of the Institute and Faculty of Actuaries	15.10.2024 – 14.10.2028
ELECTED BY THE PREMIER OF THE WESTERN CAPE PROVINCIAL GOVERNMENT				
	Mr DJ Rossouw	57	LLB (UP)	1.8.2022 – 31.7.2026
ELECTED/APPOINTED BY COUNCIL				
	Ms N Moodie (Deputy Chair since 15 Apr 2024)	38	BA (International Studies) (SU), BPhil (Journalism) (SU)	1.8.2023 – 1.7.2027
	Ms BD Engelbrecht	62	BProc (UWC), LLM (UCT)	1.09.2023 – 31.8.2027
ELECTED BY THE STUDENTS' REPRESENTATIVE COUNCIL				
	Ms PS Qabaka	25	BCom (Management Sciences) (SU), BComHons (Transport Economics)	2.9.2023 – 2.11.2024 Term ended
	Ms R Risimati	22	Senior Certificate	2.9.2023 – 2.9.2024 Term ended
	Mr M Bolotina	21	Senior Certificate	30.11.2024 – 30.9.2025
	Mr T Coetzee	22	BSc (SU)	30.11.2024 – 30.9.2025



MEMBERSHIP	NAME	AGE	QUALIFICATIONS	TERM OF OFFICE
Council appointed the following non-Council members as additional members of the Audit and Risk Committee				
	Mr JP Bester	72	BComHons (Acc) (SU), BComHons (ManAcc), BComHons (InformSys) (UCT), retired CA(SA)	11.2025 – 31.12.2026 Re-appointed
	Mr JJ Durand	58	BAcc Hons (SU), MPhil (Oxon), CA(SA)	2.4.2024 – 30.4.2025 Term ended
The Investment Committee co-opted the following non-Council members to serve on the Committee				
	Mr GT Ferreira	77	BCom, MBA (SU)	13.8.2019 – 13.5.2024 Resigned
	Prof JD Krige	76	MCom (SU), FIA (London)	25.5.2020 – 24.5.2025 24.5.2025 – 25.5.2030 Re-appointed
	Mr JJ Durand	58	BAcc Hons (SU), MPhil (Oxon), CA(SA)	25.3.2024 – 24.3.2029
	Mr W Roos	53	BCom, BComHons (SU), FIA	16.5.2025 – 15.5.2030
	Mr AM Le Roux	53	BSc (SU), EDP (USB-ED), GMP(HBS), FASSA, CD(SA)	16.5.2025 – 15.5.2030
Council appointed the following non-Council members as members of the Social and Business Ethics Committee				
	Mr JP Bester	72	BComHons (Acc) (SU), BComHons (ManAcc), BComHons(InformSys) (UCT), retired CA(SA)	21.6.2021 – 20.6.2024 24.6.2024 – 23.6.2027 Reappointed
	Ms GSA Ngwenya	35	BSocSc (Law) (UCT), MEcon (M1) (UPEC)	18.2022 – 14.10.2024 Resigned
	Prof AA van Niekerk	71	MA, BTh, Lic in Theology, DPhil (SU), MASSAf	18.4.2023 – 17.4.2026
	Prof ML Woermann	45	BA (Value and Policy Studies, BAHons (Philosophy), MA, PhD (SU)	21.6.2021 – 20.6.2024 24.6.2024 – 23.6.2027 Reappointed
	Dr LB van Rooi	42	BTh, MDiv, DTh (SU)	18.4.2023 – 17.4.2026
Council appointed the following non-Council member as a member of the Honorary Degrees Committee				
	Prof HC Kloppe	61	BCur (Unisa), MCur, PhD (UJ), MBA (Luton), DNurs hc (Oxford Brookes)	18.2016 – 31.12.2025 Resigned
	Prof S Moyo	55	BSc (UNZA), BSc Hons (UKZN), MSc (UKZN), MTEM (Melbourne), PhD (UKZN)	19.2022 – 30.8.2027
	Prof NN Koopman	64	BA, BTh, MTh, DTh (UWC)	17.2016 – 30.6.2026
Council appointed the following non-Council member as a member of the Language Committee				
	Prof MR Madiba	64	BA (Univen), HonsBA, MA, DLitt et Phil (Unisa)	27.09.2016 – 31.12.2026



Council's statement on corporate governance

Stellenbosch University (SU), a public institution, was established in 1918 under the University of Stellenbosch Act, 13 of 1916, when Victoria College was converted into a university. The SU Council governs the institution, and its powers, responsibilities and functions are set out in the Higher Education Act, 101 of 1997, and the SU Statute of 2019.

Council has committed itself to sound governance principles set out in King IV™ to ensure that the University is managed effectively and ethically in its endeavour to be a good corporate citizen. Likewise, the University's financial reporting complies with the standards codified in the International Financial Reporting Standards (IFRS).

Council approved University's financial sustainability

At its meeting on 17 June 2025, Council approved the Annual Integrated Report 2024, which was compiled according to the guidelines of the International <IR> Framework and King IV™, and approved the University's status as a going concern. The report declared SU's financial circumstances to be favourable and stated that the institution would be managed as a going concern over the following 12 months. These declarations were made on the recommendation of the Audit and Risk Committee of Council, who had inspected the Report and also confirmed that the external audit of the University was unqualified coordinate with material findings. Council is satisfied with the delegation of authority.

Composition of Council

Council is composed of academic and non-academic members, the majority (60%) of whom are not staff members or current students at the University, duly appointed and nominated in terms of the SU Statute. The role of the Chair of Council is separate from the role of the Rector and Vice-Chancellor of the University.

In 2024, Council was officially comprised of 25 members, namely 15 independent non-executive Council members, three executive Council members (comprising the Vice-Chancellor and the Chief Operating Officer as well as one other member of his management team), five other employees of the University, and two appointments by students.

Council held four ordinary meetings, one strategy meeting and four special meetings.

The independent non-executive appointments are the following:

- Up to five independent members appointed by the Minister of Higher Education
- Three independent members elected by the Convocation
- Two independent members appointed by Council
- One member appointed by Stellenbosch Municipality
- One member appointed by the Western Cape Premier
- Three members elected by donors

The names of the members, their committee memberships, qualifications and terms of office as at 17 June 2025 appear from page 85.

Committees of Council

Council has created committees to assist in the performance of its functions (refer to 'Our governance structure and reporting lines' on page 84). The committees of Council contribute directly to the effective functioning of the University. All the committees of Council are formally constituted with clearly documented terms of reference (see the summaries below). They mainly comprise members of Council who are not staff members or students at the University. (The committee colours appear next to the relevant members' names in the Council membership list from page 85.) The Council committees meet at different intervals, with some meeting before every Council meeting, and others as and when required.

The University Council and Committees of Council: membership and attendance of meetings in 2024

Committee of Council	Number of members	% external/ internal	Positions filled	Number of meetings	Average attendance
 Audit and Risk Committee	5	100/0	5	3	93,3%
 Executive Committee	6	67/33	5	6	94%
 Human Resources and Remuneration Committee	9	37,5/62,5	9	5	88,9%
 Investment Committee	9	75/25	7	4	83,3%
 Language Committee	8	38/62	8	3	73%
 Social and Business Ethics Committee	8	43/57	7	4	77%
 University Council	25	60/40	23	5	97%



Audit and Risk Committee

Role

The Audit and Risk Committee (ARC) functions in terms of formal terms of reference, revised and approved by Council in December 2024 and supported by an updated checklist of duties and responsibilities. Regarding the University and its associated legal entities, the ARC is accountable to Council for the following:

- The nomination and/or appointment of key assurance providers
- The safeguarding of assets and investments
- The effectiveness of the combined assurance process, especially regarding financial controls
- The governance of risk management
- Information and technology governance
- The review of internal and external audit processes, independence and reports
- The review of the forensic audit process and reports
- The evaluation of the effectiveness of the finance function
- Compliance with various statutory regulatory and codified requirements
- The review of the accounting policy
- The review of the tax services process
- Review of the annual operational and cashflow budgets
- The review of financial reporting and the pre-approval of the annual financial statements
- Integrated reporting and sustainability issues
- The position of the University as a going concern
- Monitoring and oversight of material litigation that the University is involved in

Constitution

Council appoints independent members, including a Chair and Deputy Chair, to the ARC. At least two members must be Council members (excluding the Chair of Council) and two non-Council members, appointed based on their expertise and qualifications. Either the Chair or Deputy Chair must be a Council member. The ARC should also be represented on the Social and Business Ethics Committee (SBEC), the Stellenbosch University Property Trust and the Innovus ARC by at least one of its members.

Collectively the ARC members must possess the required financial expertise and qualifications to assist the Committee in the ethical and efficient execution of its duties.

The ARC invites the University's senior management and internal, external and forensic auditors to attend its meetings. A representative of the Auditor General's office is also invited. The unrestricted access of the auditors to the ARC ensures their independence. The Committee may seek independent professional advice in fulfilling its responsibilities. The ARC periodically meets the individual assurance providers without the management present. The ARC members may also meet separately if required by the nature of a discussion point. The Registrar's Responsibility Centre provides the secretariat.

Statements

Conflicts of interest are disclosed annually and are also discussed at each meeting. The provision of non-audit services is regulated by the University's policy with respect to non-audit services, which defines prohibited and permitted non-audit services to ensure the independence of the University's external audit partners. Since the Policy's implementation on 9 October 2017, a report on non-audit services has been tabled at each ARC meeting. The ARC annually evaluates the independence of the external audit firm.

In 2024 Deloitte provided internal audit and forensic services to the University, and PricewaterhouseCoopers provided tax services. Ernst & Young (EY) provided external audit services to the University in 2024.

Key focus areas

The Committee formally met three times in 2024 with an average attendance of 93.3%. The three meetings were split into audit and risk-related matters, with appropriate invitees and service providers in attendance during each section. A formal feedback report was presented to Council after each meeting. The Committee is satisfied that it has fulfilled its terms of reference for 2024, as borne out by the results of the annual self-evaluation of its functioning.

The ARC ensured good governance and systemic sustainability by attending to and advising Council on the following key focus areas:

- SU's financial statements, Annual Integrated Report and going concern status
- Innovus/University of Stellenbosch Enterprises reports on the functioning of the University's subsidiaries and the identification of related risks

- The identified key risk and compliance related reports
- The external, internal, and forensic audit plans and reports
- The various reports from the Finance Division
- The mid-year financial report to the Department of Higher Education

The ARC evaluated risk management in terms of the Combined Assurance Plan by reflecting on current institutional risks that were actively managed and considering new institutional risks.

In 2024, the ARC also:

- Reviewed and recommended a proposed amendment to the Conflict-of-Interest Policy for approval by Council
- Closely monitored and got regular feedback on progress and challenges experienced by the new SUNFin and SUNStudent IT projects
- Considered the IT Governance Review and Cyber Maturity progress reports
- Noted the potential root causes of data breaches (investigations, false positives and confirmed cases for 2024) and recommended next steps
- Appointed the following firms to render services to the University:
 - PricewaterhouseCoopers as the external audit service provider from 1 January 2025 – 31 December 2029
 - KPMG as the internal audit service provider from 1 January 2025 – 31 December 2029
 - Both Deloitte and KPMG as the forensic audit service providers from 1 January 2025 – 31 December 2029
 - Both PricewaterhouseCoopers and ENS as the tax service providers from 1 January 2025 – 31 December 2029

In 2025, the ARC will again ensure that the agendas for its scheduled meetings cover all the responsibilities under its Council-approved terms of reference. It will also deal with additional matters referred to by Council and other committees of Council.



Executive Committee of Council

Role

The Executive committee may: (a) advise the Council on any matter referred to in clause 10 of the Executive Committee of Council terms of reference document, including a report of a committee of the Council, except the Honorary Degrees Committee; (b) deal with any urgent matter on behalf of the Council, but must report to the Council at its next meeting, and the Council, if practicable, may revoke or amend any decision on an urgent matter taken by the executive committee and take any further action in connection with such an urgent matter it considers appropriate; and (c) deal with any other matter delegated to it by the Council.

Composition

The Executive Committee of Council comprises six members who are also members of Council. Currently, all six positions are filled, as set out on page 85. The Registrar's Responsibility Centre provides the secretariat.

Key focus areas

The Executive Committee met six times in the year in review and has no matters pending. Matters that received attention included:

- Ministerial letter to Chairs of Councils: 2024 tuition fees increases for the public higher education system
- Wilgenhof
- NSFAS
- Palestine/Gaza discussions on campus
- SUNStudent
- CIRCoRe
- Six-year SU Infrastructure Plan Framework
- Budget 2025
- Stellenbosch Bridge
- Construction of the Northern Campus
- Security issues in Stellenbosch
- Preparation for graduation
- Approved regulation for the appointment and reappointment of a Rector and Vice-Chancellor
- Approved Governance Scorecard
- Approved process for the appointment of Chancellor

The Executive Committee of Council is satisfied that it gave proper attention to matters submitted to it during 2024 and that it dealt with these matters in a transparent and accountable way.

Human Resources and Remuneration Committee (HRRC)

Role

The HRRC oversees the human resources strategy and annual work plan, progress on employment equity and the remuneration practices and outcomes of the University. The HRRC meets quarterly.

Constitution

From January 2023, the Remuneration and Human Resources Committees of Council were consolidated to form the HRRC. During 2024, the Committee comprised nine members, namely the Chair of Council (as Chair), the Deputy-Chair of Council, the Rector and Vice-Chancellor, an external member of Council, the Deputy Vice-Chancellor responsible for SU personnel, the Chief Operating Officer, the Chief Director: Human Resources (without voting rights) and the Chief Director: Finance (without voting rights). Members of the HRRC during 2024 are set out on pages 85 to 88.

In July 2024, the Chair of the Council decided to step down as Chair of the HRRC. She is now a co-opted member. Ms Bertina Engelbrecht (formerly a co-opted member of the HRRC) was appointed as Chair.

The Committee met five times in 2024 with an attendance of 88.9%. The Committee excused attendees where a possible conflict of interest could arise.

Key focus areas

The key focus areas of the HRRC at its meetings in 2024 were:

- Leave Policy changes
- Amendment to the Conflict-of-Interest Policy
- The development of a documented contingency plan for the senior staff roles at SU
- Changes to the delegations in the appointment of academics
- Employment equity at SU
- SU's staff well-being, culture and climate at work
- Salary package of the new Rector and Vice-Chancellor
- Gratuity bonus for SU staff
- Research opportunities for executive employees
- Proposed remuneration adjustments for 2025
- Progress on the Performance Advancement Framework (PAF)



Investment Committee

Role

The Investment Committee of Council (IC) oversees the investment strategy of Stellenbosch University. As such, the IC is responsible for the following:

- Setting and reviewing the strategic policy for investments
- Monitoring investment performance relative to SU's real-return objectives and reference portfolio, considering returns achieved together with appropriate risk metrics
- Appointing/terminating the appointment of investment consultants
- Appointing/terminating the appointment of asset managers
- Determining the asset managers' mandates
- Monitoring the asset managers' performance
- Identifying unlisted investment opportunities
- Reporting to Council on the above items

Composition

The IC comprises four members appointed by Council and a maximum of six additional members either from Council or independent members, whom the IC and Council may co-opt by virtue of their expertise. The Rector and the COO are ex officio members, and the COO serves as chair. The Chief Director: Finance attends IC meetings by virtue of his administrative responsibilities, while the Finance Division provides the secretariat. While required to meet at least twice a year, the IC had four meetings in 2024.

Key focus areas

In 2024, the IC focused on monitoring the University's portfolios amid increased market volatility driven by economic instability. The Committee also focused on the diversification of the assets for a resilient portfolio construct.

Focus areas for 2025 are to optimise investment returns and grow SU assets as a supplementary source of income for the University. In addition, the IC aims to oversee the University's investment strategy in a manner that is supportive of sound environmental, social and governance principles to secure positive financial outcomes.

Language Committee

Role

The Language Committee, which oversees language matters at the University, is accountable to and acts in accordance with the delegated powers of Council. The Committee has the following roles and powers:

- It has the power of disposal on specified language-related issues delegated to it by Council and reports back to Council on language-related issues referred to the Committee for further reflection by Council
- It inspects and considers Language Implementation Plans and Reports for faculties, responsibility centres and student communities and makes recommendations to Council

In exercising its delegated oversight responsibilities, it must liaise with the DVC: Learning and Teaching, as owner of the Language Policy, to ensure that sufficient capacity and expertise are in place to execute SU's Language Policy and to consider substantive national and international guidelines, best practice and legislation in respect of language in higher education.

Composition

The Language Committee's eight members comprise the Rector, the DVC: Learning and Teaching, and five Council members appointed from the ranks of those elected by Senate, the Minister, the Convocation, the Students' Representative Council and independent members of Council, as well as a member co-opted based on expertise in language and its pedagogic value. The Chair, appointed by Council, has to be a non-executive Council member. Exercising its discretion, the Committee may approach any other individuals with relevant and applicable competencies to attend its meetings and help the Committee execute its duties. The Committee meets at least four times a year. The Registrar's Responsibility Centre provides the secretariat.

Key focus areas

The Language Committee sees multilingualism in the context of hybrid-learning and -teaching as a new primary focus area. As this unfolds, there will continually be challenges and adjustments.

As an oversight committee, the Language Committee monitors the implementation and compliance of the 2021 Language Policy in faculties and responsibility centres. In 2024, the Committee considered the following matters, among others, during its meetings:

- Department of Higher Education and Training (DHET) Language Implementation Plan
- Language Planning and Management Report on The Faculties Language Implementation Reports (Second Semester 2023)
- Update on the translation of SU policies into IsiXhosa
- Updates to the feedback template for language implementation to collect quantitative data on the uptake of the Afrikaans stream of parallel-medium modules
- Mandate of the Language Planning and Management (LPM) Advisory Committee
- Advancement of sign language at the University

In 2025, the Committee will monitor the implementation of the 2021 Language Policy, promote multilingualism, and deal with matters referred to it.



Social and Business Ethics Committee (SBEC) of Council

Role

The key functions of SBEC are to oversee and report on organisational ethics for corporate citizenship and stakeholder relationships. SBEC also bears overall responsibility for monitoring the establishment and promotion of institutional ethical values, codes, and policies pertaining to ethical matters, as well as for assessing the level of compliance with the principles of ethical, social and business practices. It reports its findings and makes necessary recommendations to Council for consideration and approval.

Constitution

SBEC is comprised of at least five members. At a minimum, two members must be Council members (with one of the two being a non-executive Council member, and either the chairperson or the deputy-chairperson must serve as a member of Council), two members must be representatives of SU, and one member must be elected from outside the University based on expertise. One SBEC member should also be a member of the Audit and Risk Committee, and another a member of the Human Resources and Remuneration Committee. The members of SBEC are appointed for three years and may be reappointed for further terms of service at the discretion of Council.

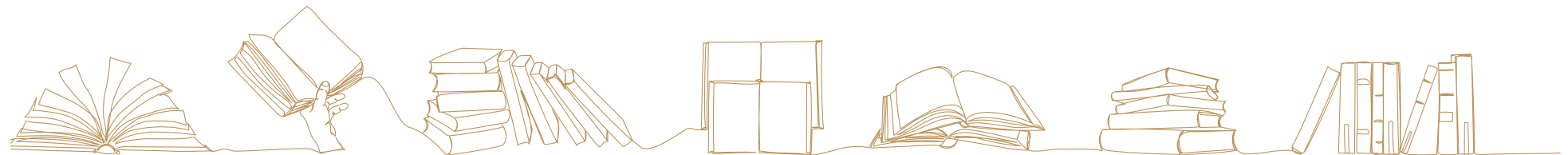
In 2024, Prof ML Woermann and Mr JP Bester were reappointed for a three-year term on SBEC. Council subsequently appointed Prof Woermann as the new chair of SBEC following the resignation of the previous chair, Ms GSA Ngwenya. Additionally, Dr L van Rhyn was appointed as SBEC's new vice-chair.

Appointment of the Business Ethics Officer

Towards the end of 2024, SU appointed its first Business Ethics Officer. The role of the Business Ethics Officer is to serve as the primary point of contact for all non-research-related ethics matters at SU. SBEC is to oversee the functioning of the newly formed Office for Business Ethics under the Business Ethics Officer, including a review of the allocated responsibilities and execution thereof. Unfortunately, Ms L Sibiya, who was appointed in this capacity, resigned shortly after assuming office due to family responsibilities. The position is thus currently not filled.

Key focus areas

Since 2023, SBEC adopted a proactive and strategic approach to its meetings. By inviting each responsibility centre to prepare detailed documentation for SBEC, focusing specifically on the environmental, social, and governance (ESG) dimensions of its activities and strategic priorities. This documentation was discussed in detail, and where appropriate, recommendations were made to the relevant responsibility centres, with feedback given to Council.





Some of the salient matters for SBEC in 2024 included the following:

Recommendation for enhanced investigative processes	Governance documents reviewed and approved	Review of the accessibility of the tendering process	Oversight in the Wilgenhof case
Following the findings of the Campus Rape Research investigation by the Formal Investigative Committee in 2023, the Chair and Vice-Chair of SBEC met with the Deputy Vice Chancellor: Research, Innovation and Postgraduate Studies (Prof Moyo) and Senior Director: Research and Innovation (Dr Theron) to discuss SBEC's role in research ethics, lessons learnt, and recommendations for future investigative processes. The recommendations for future investigative processes (including instituting informal channels for research-related queries) were accepted by Prof Moyo and Dr Theron. While SBEC's specific role regarding research ethics has not been fully defined, SBEC has been asked to collaborate closely with the Senior Director: Research and Innovation on matters concerning research ethics. This collaboration will involve SBEC's expertise in ethical considerations, ensuring that the institution maintains high standards in its research activities.	SBEC provided feedback on and/or recommended the approval of several key governance documents, including: - The revised Policy on Unfair Discrimination, Harassment, and Sexual and Gender-Based Violence. - The draft Social Impact Policy. - The draft Transformation Policy. - The Institutional Rule on Round-robin decision-making by SU decision-making committees. - The revised Rules for the Ombud. - An amendment to the Conflict-of-Interest Policy.	The inclusivity and openness of the tendering process for Small and Medium-sized Enterprises (SMEs) was reviewed. The aim of the review was to ensure that opportunities exist for local businesses to contract with the University, thereby contributing to SU's social impact. Feedback from the Finance Division assured SBEC that the process for registering as a service provider is clear and does not pose significant barriers to entry. The Finance Division further noted ongoing efforts to expand their engagement with SMEs.	Subsequent to the release of the Wilgenhof Panel Report, allegations of improper interference with the independent panel's investigation emerged. In response, the SU Council concluded that further investigation was necessary. Both the Social and Business Ethics Committee and the Audit and Risk Committee (collectively referred to as the "Joint Committee") were tasked with appointing and coordinating an independent panel to conduct a thorough investigation into the allegations. The Joint Committee appointed the Kriegler Panel to lead the investigation, which was comprised of Judge Johann Kriegler, Advocate Karrisha Pillay SC, and Prof. Themba Mosia.
	Promotion of ethical values through values-in-action workshops SBEC recommended that Values-in-Action workshops be conducted for SU Council members. This initiative is intended to further strengthen SU's commitment to Code 2040 and its ethical values.	Monitoring the CIRCoRe workstreams During 2024, SBEC continued to monitor the progress of the Committee for the Institutional Response to the [Khampepe] Commission's Recommendations (CIRCoRe). In November 2024, CIRCoRe disbanded, following developments in the Wilgenhof matter.	Ethics hotline awareness Efforts to increase awareness of the institution's ethics hotline continue to be a priority. SBEC notes that the Fraud and Corruption Committee has made significant progress in refining their procedures related to the hotline, ensuring a more robust process for reporting and investigation.
SBEC believes that it fulfilled its terms of reference in line with its scheduled tasks for 2024.			
Restructuring of the Equality Unit (EqU)	Review of the 2024 Ombud Annual Report		
SBEC was apprised of the Rectorate's decision to restructure the Equality Unit. This decision followed the findings of an external review report that assessed both the functionality of the Equality Unit and its overall positioning within the institution. The restructuring is intended to improve the unit's operations and its ability to contribute more effectively to its core objectives. Further details on the restructuring process and its expected outcomes will be provided as the process unfolds.	The SBEC conducted a round-robin review of the 2024 Ombud Annual Report (the "Report") and subsequently provided feedback to the Council. The feedback emphasised the necessity of enhanced managerial support for the Ombud, as well as strict adherence to the established rules governing the Ombud's role. Additionally, the SBEC identified a need for further education and awareness among staff and students regarding the function and responsibilities of the Ombud.		



Complying with laws, codes, regulations and standards

Council and management are committed to adhering to all relevant laws, codes, regulations and standards published by the government and relevant professional bodies. Because of its diverse activities, the University functions in a broad and complex regulatory landscape. Until 2016, compliance was managed through an embedded model, and mostly reactively. However, an audit on institutional compliance by Stellenbosch University's internal auditors in September 2016 revealed areas that needed improvement. As a result, a roadmap with milestones was accepted for the further development of the institutional compliance function. The compliance function is housed in Centre for Governance Ethics and Compliance, in the responsibility centre of the Registrar.

In 2018, institutional compliance was flagged as a high-level risk, and funding was unlocked to institute mitigating measures. Since the appointment of a compliance officer in July 2018, the University has made significant progress in compliance. Institutional compliance is now managed more proactively through regular communications to internal stakeholders, including daily alerts to specific environments about changes in the regulatory landscape. The compliance officer is continuously drafting and updating supporting documents to the Compliance Rule that is currently being revised.

Operational compliance remains the responsibility of line managers, in line with the University's combined assurance model. Non-compliance risks are captured in the electronic risk register for managerial oversight. See the section on strategic risk management and mitigation on page 65.

A new, experienced compliance officer was appointed on 1 October 2024 that will focus on maturing the function.

Sharing information in terms of PAIA

Stellenbosch University is committed to fostering a culture of transparency and accountability through compliance with the Promotion of Access to Information Act 2 of 2000 (PAIA) and sharing information when appropriate. In response to the increase in requests, the University revised its standard operating procedures for handling PAIA requests. The current procedure took effect in 2022.

Protecting personal information under POPIA

The Division of Information Governance continued operationalising the University's Framework for the Governance of Personal Information aligned to the Protection of Personal Information Act 4 of 2013 (POPIA).

The University's collective institutional efforts also include compliance-related matters in research projects, in response to the European Union's General Data Protection Regulations (GDPR).

A full list of Stellenbosch University's internal privacy services, including guides, tools and training opportunities, can be found on the dedicated privacy website, www.sun.ac.za/privacy.

Reporting under KING IV™

The University subscribes to the philosophy of leadership, sustainability and corporate citizenship set out in King IV™.

Applying the 16 King IV™ principles to the University's business activities is an ongoing process, and we evaluate progress continuously. The table below summarises the application of these principles as at 31 December 2024. Cross-references to sections of this Annual Integrated Report and institutional documents are included, where relevant.





The application of King IV™ Principles at Stellenbosch University

KING IV PRINCIPLE	RESPONSE	REFERENCE
Principle 1: The governing body should lead ethically and effectively.	An integrated code of ethics was drawn up to serve as cornerstone of ethical governance. Council approved the code. The rewritten SU Statute, approved by the DHET and gazetted in 2019, now includes the expectation of ethical leadership. It adheres to the King IV™ principles and addresses ethical leadership in its preamble. All committees of Council report on their key focus areas in the reporting year, along with their future focus areas. In addition, disclosure of conflicts of interest has become a standing item on the agendas of Council, the ARC, the Executive Committee, Investment Committee and the SBEC. There were concerns expressed regarding certain leadership actions, these were independently investigated.	SU Integrated Code of Ethics (Code 2040), SU Statute 'Committees of Council', page 89
Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	The SBEC is responsible for monitoring the establishment and promotion of corporate ethical values, codes and policies pertaining to ethical matters, as well as assessing the level of compliance with the principles of ethical, social and business practices. The Rectorate approved the establishment of an Office for Business Ethics, to be housed in the responsibility centre of the Registrar as soon as the necessary resources have been made available. A dedicated Ethics Officer has been appointed on 1 November 2024 and is making progress in establishing the office with the Deputy Registrar Governance, Ethics and Compliance. The University adopted the Global Code of Conduct for Research in Resource-poor Settings.	'Social and Business Ethics Committee of Council', page 93 'Report of the Institutional Forum', page 101
Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	In its preamble, the University's Statute states that it is Council's responsibility to ensure that the University is and is seen to be a good corporate citizen. The terms of reference of all Council committees have been reviewed and aligned with the Statute.	SU Statute 'Council's statement on corporate Governance', page 89
Principle 4: The board should appreciate that the organisation's core purpose, risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	The manner in which all these elements are discussed at Council recognises interdependence.	'How we create value', page 11
Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short, medium and long-term prospects.	The University's annual integrated report covers performance in a given year according to the strategic themes laid out in its strategic framework. It also meets the requirements of the DHET's Regulations for Reporting by Public Higher Education Institutions. The methodology for determining what material information should be included in the integrated report is to be developed.	Regulations for Reporting by Public Higher Education Institutions. Government Gazette, No. 37726 of 9 June 2014 'Our performance against our core strategic themes', page 30



KING IV PRINCIPLE	RESPONSE	REFERENCE
Principle 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation.	The SU Statute guides the effective functioning of Council.	SU Statute
Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.	The composition of Council is determined on a stakeholder representation model, as laid out in the SU Statute, in line with the Higher Education Act. The composition of Council and other statutory structures has been aligned with the stipulations of the revised Statute since its approval and publication in 2019. Within these confines, we try to find members with diverse skills and backgrounds so as to contribute to rounded and robust discussions on issues.	SU Statute 'Council's statement on corporate governance', page 89
Principle 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.	Reported in the annual integrated report 2024.	SU Statute '2024 Governance structures', page 84
Principle 9: The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members supports continued improvement in its performance and effectiveness.	Council, the ARC and the SBEC conduct annual self-evaluations. The DHET has proposed external evaluation, but this has not yet been formalised.	
Principle 10: The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.	The Policy for an SU Delegation Framework is currently being reviewed. Delegations are captured electronically and managed online as part of the Delegations Project, and reporting is updated accordingly. Incumbents and reporting lines change from time to time, and delegations are updated and delegation letters are issued to incumbents as require.	
Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	The University's risk management capability has matured significantly over the years.	'Strategic risk management and mitigation', page 65
Principle 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.	The University created the necessary structures for technology and information governance.	'Audit and Risk Committee', page 90 'Strategic risk management and mitigation', page 65



KING IV PRINCIPLE	RESPONSE	REFERENCE
Principle 13: 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.	A compliance framework and compliance risk management plan were drafted for higher education, POPIA and PAIA. The Rectorate approved the compliance regulation, which guides the University's compliance approach. This Compliance Rule will be updated in 2025. The compliance function focuses on institutional compliance management and oversight, while embedded compliance structures are in place to deal with operational compliance.	'Compliance with laws, codes, regulations and standards', page 95 'Strategic risk management and mitigation', page 65
Principle 14: The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.	Remuneration disclosure meets the requirements of the Regulations for Reporting by Public Higher Education Institutions. The HRRC meets quarterly and reviews our remuneration practices to ensure that they are fair and transparent.	'Remuneration Committee of Council', page 91
Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.	Combined assurance is largely in place and we are working to improve our assurance processes. The Information Governance Division calculates the institutional management indicators and other statistical data.	'Audit and Risk Committee of Council', page 90 'Strategic risk management and mitigation', page 65
Principle 16: In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interest of the organisation over time.	Largely in place and we continue to enhance the way we engage with stakeholders. Council comprises various stakeholder groupings, and 60% of its members are not staff or students of the University. Although Council members are elected or appointed by their various constituencies in terms of the Statute, they are reminded of their fiduciary duty towards Stellenbosch University. In 2019, the Rectorate approved the Code for Management Practices for Employment Equity, which continues to serve as a critical tool for addressing the barriers identified in the institutional Employment Equity (EE) Plan.	

Financial management and control systems

Effective, efficient and transparent financial management and internal control systems ensure the accuracy of the University's accounting records and the integrity of the data used to prepare financial statements. They also ensure the accuracy and completeness of financial information to support sound management decision-making. The University's consolidated annual financial statements are prepared according to the IFRS as issued by the International Accounting Standards Board.



Senate's Report

As a statutory body, Senate made an essential contribution to Stellenbosch University's positioning as a fully-fledged 21st-century university during the year under review.

The Senate met six times during 2024 to discuss contributions by its various committees (see 'Our governance structure' on page 84) and the 10 faculty boards.

Composition of Senate

The composition of Senate, as prescribed by the Stellenbosch University Statute (2019), is as follows:

- The Rector and Vice-Chancellor
- The deputy vice-chancellors
- The Chief Operating Officer
- Two members of Council who are not employees or students of the University
- The Dean and any deputy-deans of each faculty
- The professors of the University
- Five associate professors
- Five academic staff members who are not professors or associate professors
- Any person who is the head of an academic department
- Three permanent administrative and support staff (PASS) members
- Four members of the Student Representative Council (SRC)
- One member of the Academic Affairs Council
- Any additional academic or other staff members whom the Senate may appoint for their expertise

Senate also declared the following persons to be members of Senate:

- The Chief Directors of Facilities Management, Finance, Human Resources, Innovation and Business Development, Maties Sport, and Information Technology
- The Senior Directors of Campus Health Services, Corporate Communication and Marketing, Development and Alumni Relations, Institutional Strategy, Research and Analytics, Learning and Teaching Enhancement, the Library and Information Service, the Stellenbosch Institute for Advanced Study (STIAS), SU International, Student Recruitment, Research and Innovation, Social Impact and Transformation, Student Affairs and Stellenbosch Business School
- The Director of the Centre for Teaching and Learning

While the Deputy Registrar: Centre for Student Administration (Stellenbosch Campus), the Deputy Registrar: Governance, Ethics and Compliance, the Executive Manager: Rectorate, and the Senior Director: Business Management in the Faculty of Medicine and Health Sciences attend Senate meetings in an observer capacity, they do not have voting rights.

Key performance areas

During the period in review, Senate made the following recommendations to Council for approval:

- Changes to the delegation for the appointment of academics
- The draft Transformation Policy
- The revised Conflict-Of-Interest Policy
- The revised Teaching-Learning Policy
- The academic programme offering of the various faculties
- The candidates for the conferment of honorary doctorates

Furthermore, the salient matters that Senate approved included the following:

- The examination results of doctoral candidates
- The Position Statement: Ethical Use of Artificial Intelligence in Research and Teaching-Learning Assessment
- The revised assessment rules of select faculties
- The reports by faculties on their language implementation, including deviations in 2024, and the faculties' language implementation plans for 2025
- The HEMIS rule changes and the introduction of a new programme-credit progression and readmission model

Senate discussed a range of teaching, learning and assessment matters, including the concerns about the impact of the implementation of various Stellenbosch University systems such as SUNStudent, SUNFin and SUNLearn on the academic project. In addition, Senate noted the bibliometric analysis of the research performance of Stellenbosch University and SU's Institutional Audit Report (2023) and post-audit Improvement Plan (2024 – 2026).

Senate further noted the updates of the Senate task team for the development of a Stellenbosch University position statement on academic freedom, the Senate SUNFin task team overseeing the implementation of the University's new financial administration system, and the Senate task team on the functioning of the Senate. Furthermore, Senate was also apprised of the recommendations from the CIRCoRe Steering Committee until the structure was ended late in 2024.



Senate vote on Gaza resolution

The proposed resolution, as a motion themed "Proposed resolution for Stellenbosch University Senate on the Genocide and Destruction of Scholarship and Education in Gaza", was tabled at the scheduled Senate meeting in March 2024.

After the meeting in March, Senate held a special meeting on 30 April 2024 to discuss and vote on the motion. Senate voted 80 for and 101 against the motion, and 18 abstained. As such, Senate did not pass a resolution on the Israel-Palestine crisis.

Governance documents revised

The Regulation for Internal and External Moderation and the processing of results, the mandate of the Research Committee and the revised guidelines for the distribution and management of the Research Fund were revised in 2024. Senate also approved the new or amended constitutions of the following entities:

- African Microbiome Institute
- The Africa Centre for Inclusive Health Management
- The African Anthropocenes Research Centre
- The Allan Gray Centre for Africa Entrepreneurship
- The Centre for Information Integrity in Africa
- The Centre for Social Justice
- The South African Centre for Epidemiological Modelling and Analysis

Accreditation sought for new postgraduate programmes

In 2024, after approval by Senate, the following new postgraduate programmes were submitted to the Department of Higher Education and Training and the Council on Higher Education for approval and accreditation:

- BAHons (Media and Communications)
- Master of Pain Management
- MEng (Fire Engineering)
- MPhil (Science and Society Studies)
- Postgraduate Diploma in Science Engagement and Social Impact
- PhD (Science and Society Studies)

For more information on programme renewal, see the discussion on page 53.

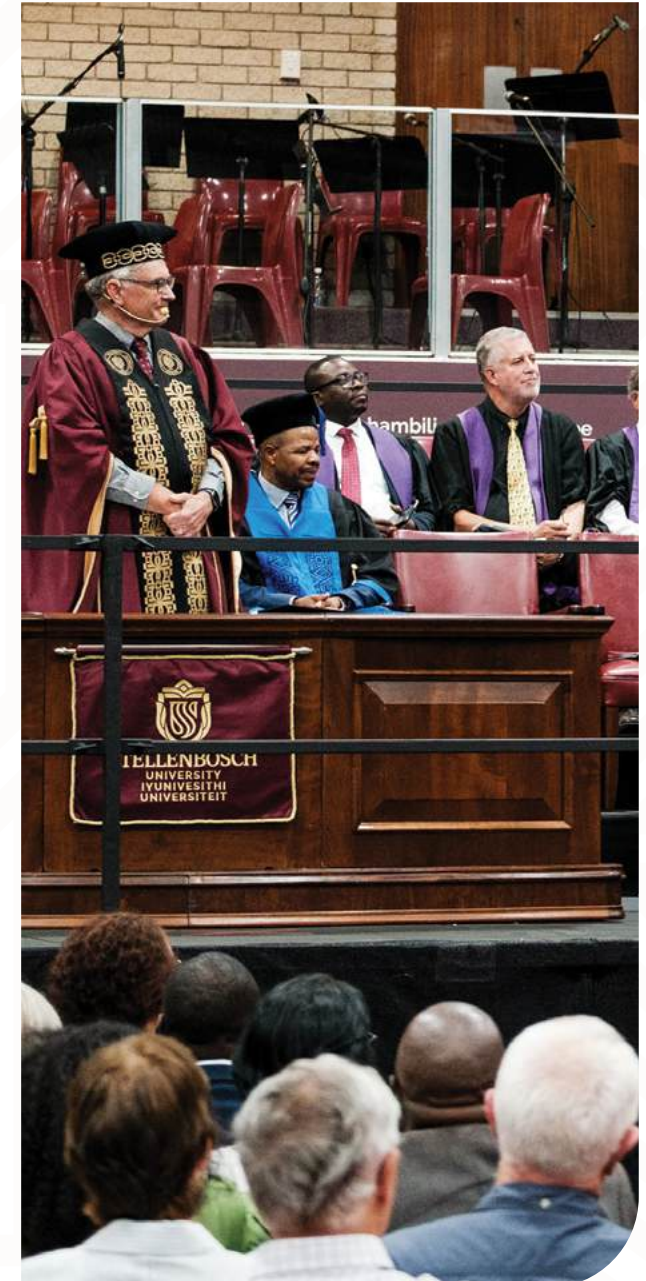
Contribution to the deputy vice-chancellors' portfolios

It can rightly be said that during the reporting period, Senate made a comprehensive and expert contribution to the activities of all of the University's responsibility centres. Please turn to "Our performance against our strategic objectives" on page 30 for information on the University's performance in these activities.

Honorary Doctorates and Chancellor's Medal

Senate is instrumental in the choosing of honorary doctorates and the Chancellor's Medal Award recipients as part of the process of acknowledging excellence at Stellenbosch University. More information on these awards is available on pages 169 and 170.

Prof Wim de Villiers
Chair of Senate





The Institutional Forum's report

Functions and powers

The functions and powers of the Institutional Forum (IF) are determined by section 31(1) of the amended Higher Education Act 101 of 1997 and paragraphs 29 to 33 of the Statute of the University. The IF advises Council on:

- The implementation of the Higher Education Act and national policy on higher education
- Race and gender equity policies
- The selection of candidates for senior management positions
- Codes of conduct, mediation, and dispute resolution procedures
- The fostering of an institutional culture which promotes tolerance and respect for human rights and creates an appropriate environment for learning, teaching, and research
- Any other matters determined by Council

Advice by the IF to Council is not limited to policies or other matters with regard to which the IF has been consulted. The IF must also assist in developing an institutional sensitivity and must proactively highlight issues that requires Council's attention. To this end, the IF has a responsibility to advise Council on institutional transformation matters. As a statutory requirement of Stellenbosch University, all policies and codes of conduct should serve at the IF for recommendation to Council.

Composition of the Institutional Forum

In accordance with the Statute of the University, the IF consists of 23 members representing each of the following four sectors:

- Governance and management sector (representatives from Council and Senate, the Registrar or a person designated by the Registrar, the Senior Director: Social Impact and Transformation or a person designated by the Senior Director and the Director: Employment Equity or a person designated by the Director)

- Staff (representatives from the ranks of the permanent nonprofessorial academic staff, professional and administrative support staff, technical support staff and service staff on post levels 14 to 19)
- Students (representatives from by the SRC, Tygerberg SRC, Prim Committee, Societies Council and the Academic Affairs Council)
- Community (representatives from the Convocation and civil society)

During 2024, the IF bid farewell to the outgoing staff sector representatives, the student sector representatives, and the Senate and Convocation representatives on the IF. Ms Jeanneret Momberg, a civil society representative, resigned as an IF member on 31 October 2024.

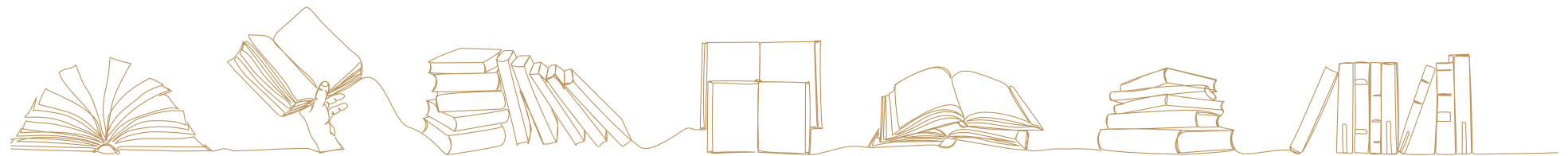
In September 2024, the IF welcomed the new cohort of staff sector and student sector representatives. Mr Noel Petersen joined the IF on 1 January 2025 in the place of Ms Momberg as one of the civil society representatives.

Furthermore, in 2024, Ms Sindi Jamba and Dr Zuhayr Kafaar were appointed as the new Chair and Deputy Chair of the IF and Ms Brigetta Joubert was appointed as the new staff sector representative on the Executive Committee of the Institutional Forum.

Activities

The IF continuously seeks to focus on specific matters in addition to its statutory prescribed duties and responsibilities to provide Council with proactive advice for its consideration. The strategic priorities of the University are paramount throughout the IF's activities.

The IF and its Executive Committee each may meet four times a year, but extraordinary meetings may be convened on matters of urgency. Advice to Council is directed to the Executive Committee of Council in a report. At each IF Executive Committee meeting, the agenda of the following IF meeting is finalised.





Transformation

The IF remains committed to playing an active part in accelerated transformation to establish a culture of inclusivity on the University's campuses. In this regard, the Chair of the IF serves on the Institutional Transformation Committee and the Senior Director: Social Impact and Transformation and the Director: Employment Equity have permanent positions on the IF.

Among the salient matters the IF considered in 2024 were the following:

- Challenges with regard to the academic registration of students in 2024
- Discussion around the items found in two rooms in the Wilgenhof men's residence and Council's request for written representations in response to the Rector's recommendation that the Wilgenhof residence in its current form should be closed
- Draft Employment Equity Plan
- Draft Social Impact Policy
- Report from the CIRCoRe Steering Committee
- Revised Code for Employment Equity and Diversity
- Revised SU Policy on Unfair Discrimination, Harassment and Sexual and Gender-Based Violence and the proposed implementation process of the Policy
- The Strategic Fund allocations and governance issues with regard to equity and opportunities in procurement
- The SU Institutional Audit Report and Improvement Plan
- The SU NSFAS Contingency Committee

The IF recommended the following policies to Council for approval:

- Revised Conflict-of-Interest Policy
- Revised Teaching and Learning Policy
- Draft Transformation Policy

Appointments

The IF attended a joint meeting with the SU Senate and a joint meeting with the Faculty Board of Arts and Social Sciences to listen to the presentations of the candidates on the final shortlists for the positions of Rector and Vice-Chancellor and Dean: Arts and Social Sciences.

In addition, IF members served on the Senior Appointments Committees (SACs) for the following appointments:

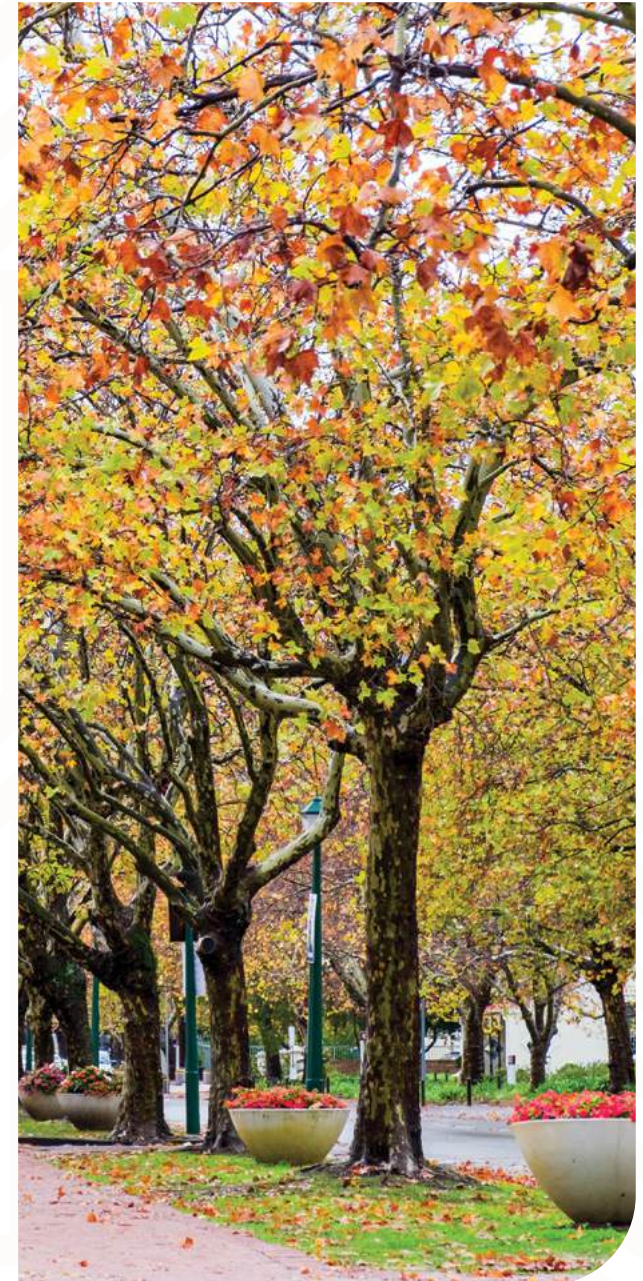
- Dean: Faculty of Arts and Social Sciences
- Dean: Economic and Management Sciences
- General Counsel
- Rector and Vice-Chancellor
- Senior Director: Campus Health Services
- Senior Director: Stellenbosch Business School

Closing remarks

The IF represents a collaborative voice of management, staff, students, and the community and will continue to focus actively on encouraging campus discussions on aspects of diversity promotion and transformation and on advising Council on these matters.

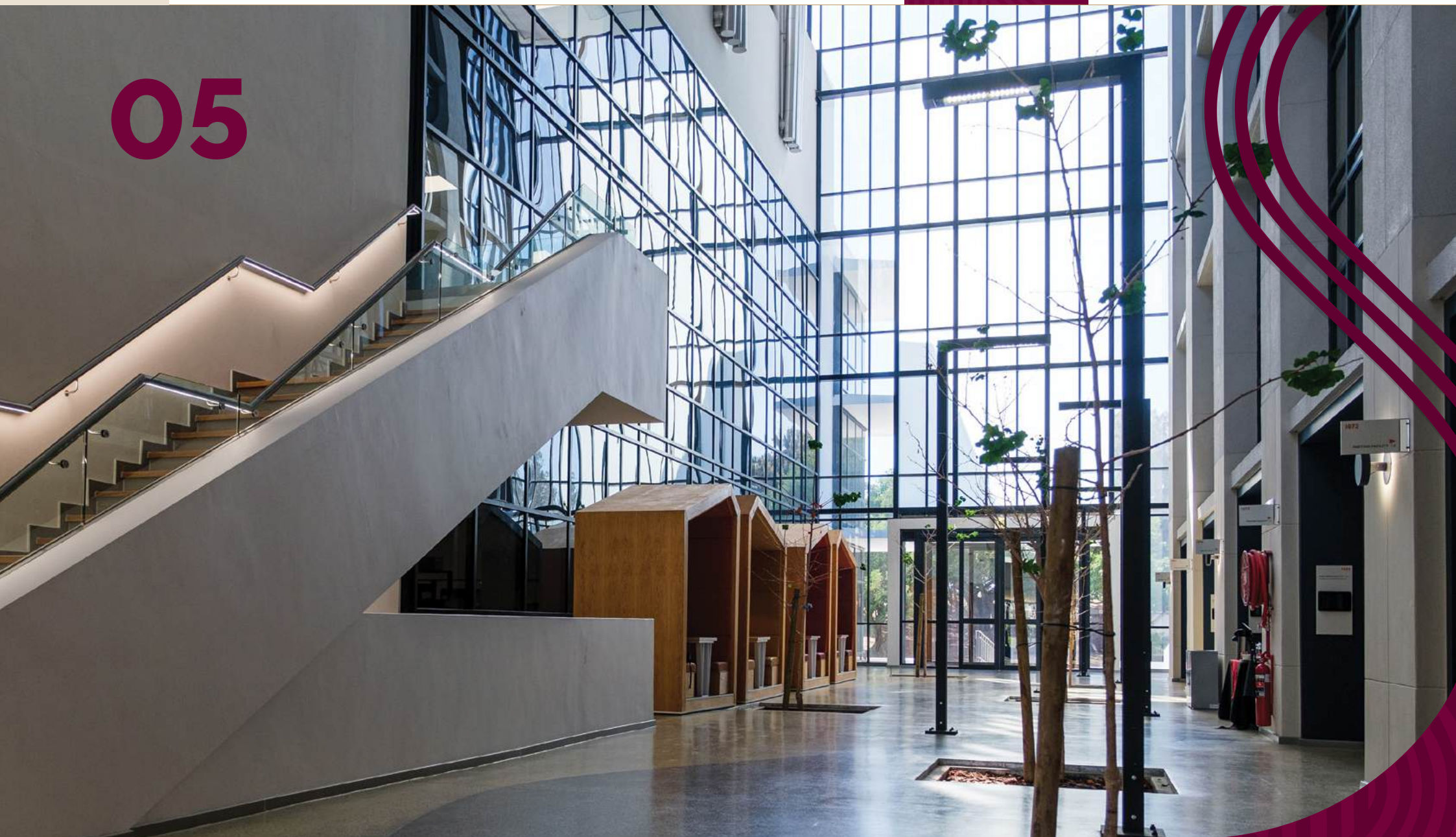
Ms Sindi Jamba

Chair of the Institutional Forum





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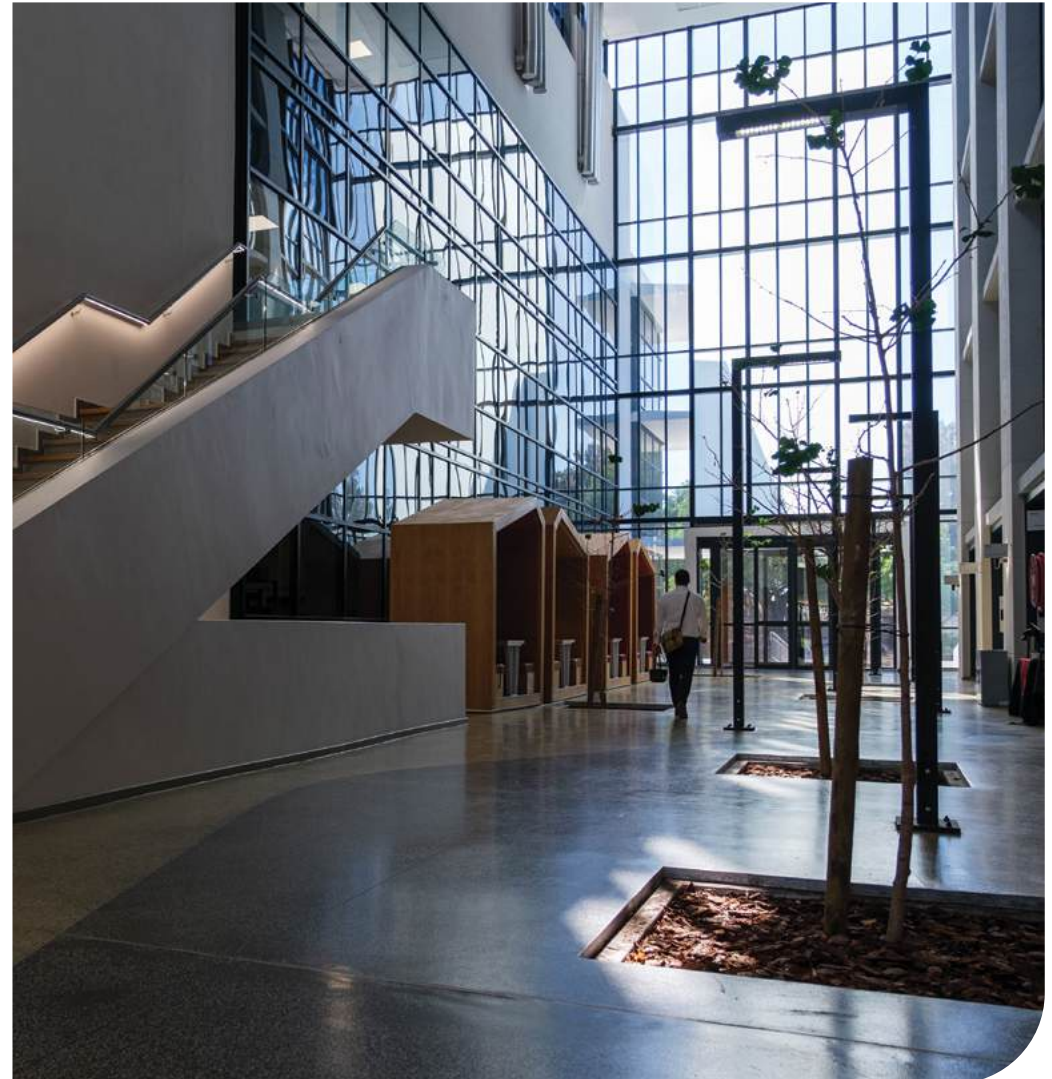
OUR FINANCIAL REPORTS



Consolidated **annual financial statements**

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University Council's **responsibility for financial reporting**

The University Council accepts responsibility for the integrity, objectivity and reliability of the consolidated annual financial statements of Stellenbosch University. The responsibility for the preparation and presentation of the annual consolidated financial statements has been delegated to management.

Council is of the opinion that Stellenbosch University, including the subsidiaries, associate companies and other legal entities included in the consolidated annual financial statements, is a going concern, and consequently the annual financial statements have been prepared on this basis.

It is the responsibility of the external auditor to express an independent opinion on the fair presentation of the consolidated annual financial statements, based on their audit. They had unrestricted access to all financial records and related data, including minutes of meetings of the Council and all Council committees.

The Audit and Risk Committee acknowledges that management has identified that there were breakdowns in financial controls at Stellenbosch University at certain points in time during the year, following challenges that arose from the implementation of new IT systems.

The Audit and Risk Committee took note of the remedial work that was done by management to immediately address the breakdowns and confirms that it is aware of the ongoing work being done by the Stellenbosch University's systems project and IT teams to continuously improve the system functionality. The Audit and Risk Committee also relied on reviews undertaken by the internal auditors in this respect throughout the year.

Further to this, the Audit and Risk Committee can confirm that the internal audit plan for the upcoming cycle includes reviews to do further testing of the systems where deficiencies were noted previously. On this basis, the Audit and Risk Committee is comfortable that there is adequate work being done to ensure that the internal financial control systems are maintained.

The Council is satisfied that the consolidated annual financial statements fairly present the financial position, the results of operations, changes in funds and cash flows in line with the relevant accounting policies based on IFRS Accounting Standards.

The consolidated annual financial statements on pages 111 to 167 were approved by the Council and were signed by:

Dr N Newton-King

Chairperson of the University Council

23 June 2025

Prof N Smit

Chief Operating Officer (acting)

Mr BR Fick

Chairperson of the Audit and Risk Committee



Independent auditor's report

To the Minister of Higher Education and the Council of the Stellenbosch University

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Stellenbosch University and its subsidiaries ('the University') set out on pages 111 to 167, which comprise of the consolidated statement of financial position as at 31 December 2024, and the consolidated income statement, consolidated statement of comprehensive income, the consolidated statement of changes in funds and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the University as at 31 December 2024, and its consolidated financial performance and consolidated 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 of South Africa, 1997 (Act no. 101 of 1997) (HEA).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the University in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to

performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule) we report:

Final Materiality.

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error, and they 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 the consolidated financial statements.

Our determination of materiality is a matter of professional judgement and is affected by our perception and understanding of the financial information needs of intended users, which is the quantitative and qualitative factors that determine the level at which relevant decisions taken by users would be affected by a misstatement. These factors helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

Based on our professional judgement, we determined final materiality for the consolidated financial statements as follows:

Final materiality amount	R87 million
Basis for determining materiality	1% of revenue, as disclosed in the consolidated income statement
Rationale for benchmark applied	We have identified revenue as the most appropriate basis as we believe it to be the most appropriate activity measure since the University is not driven by profit. The users of the financial statements mainly focus on the University's ability to generate revenue through student fees, accommodation fees and other fees, government grants, research and related contracts, donations and other income. These revenue streams impact the financial planning of the institution which enable the operational activities. The levels of these activities are thus the main performance measures of the University which confirms our view.

University Audit Scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, considering the structure of the University and the accounting processes and controls.

In establishing our overall approach to the University audit, we determined the type of work that needed to be undertaken at each of the components by us, as the primary audit engagement team, or by component auditors under our instruction.



In selecting components, we perform risk assessment activities across the University and its components to identify risks of material misstatement. We then identify how the nature and size of the account balances at the components contribute to those risks and thus determine which account balances require an audit response. We then consider for each component the degree of risk identified (whether pervasive or not) and the number of accounts requiring audit responses to assign either a full or specific scope (including specified procedures) to each component.

In our assessment of the residual account balances not covered by the audit procedures, we considered whether these could give rise to a risk of material misstatement of the University's financial statements. This assessment included performing overall analytical procedures at a University level.

Of the components selected, we identified:

- 2 components ("full scope components") which were selected based on the pervasiveness of risk in those components and for which we therefore performed procedures on what we considered to be the entire financial information of the component.

At a University level, we tested the consolidation process.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

In terms of the EAR Rule, we are required to also report the outcome of audit procedures or key observations with respect to the key audit matter and these are included below:

Key audit mater description

SUNStudent Implementation & Deployment

During the 2024 financial year, Stellenbosch University migrated their student enterprise resource planning (ERP) system from Teraterm to SUNStudent.

There are a number of processes, both financial and non-financial reporting that are impacted by the implementation of the SUNStudent system which include:

- Tuition income
- Student fee account balances and resulting expected credit losses (ECL)
- Bursary information
- Sundry income
- Student non-financial data impacting pre-determined objectives

We identified the ERP migration and deployment as a key audit matter due to the significant auditor effort required in the current year to satisfy ourselves over the completeness and accuracy of the opening balances and that the subsequent processing of financial and non-financial data on the new ERP system was accurate.

The revenue recognition relating to tuition income is set out in Note 16 as net student, accommodation and other fees and the related student receivables is set out in Note 9 of the Annual Financial Statements.

How the matter was addressed in the audit

Our audit procedures included, amongst others:

- We evaluated the accuracy of the opening balance data relating to student accounts by extracting the closing balance of student accounts as at 31 December 2023 from Teraterm and comparing this to the opening balances of student accounts as at 1 January 2024 in SUNStudent to ensure that the data was transferred accurately and completely.
- We reperformed the reconciliation performed by management between the gross student debt sub-ledger to the general ledger in SUNStudent, to ensure accuracy of the gross student debt presented in the financial records.
- For a sample of students selected from SUNStudent we performed the following procedures to validate the breakdown of the accounts and determine the arithmetical accuracy:
 - Agreed the allocation of payments received to student fee accounts and the underlying bank statements.
 - Agreed the key student account inputs including tuition income, residence income, bursaries and receipts to supporting documents.
 - Independently recalculated the closing balance of the selected student accounts as at 31 December 2024 based on the key inputs agreed above.
- We determined the accuracy of the non-financial data within SUNStudent for a sample of students as they pertain to reporting in respect of pre-determined objectives such as first-time entering students, throughput and graduation success rates. This was performed by reviewing the student master details including nationality, date of birth, first time entering students and graduates to relevant supporting documentation.
- We performed detailed data analytics over the tuition income and student receivables data to assess the accuracy and completeness of the tuition income and student receivables data. This includes:
 - Recalculating the expected tuition income based on approved fees and headcount numbers.
 - Identifying potential duplicate students and duplicate billings by identifying any duplicate student numbers, names or surnames.
 - Assessing head count for each residence for reasonability based on residence capacity.
- We evaluated the results of the work performed by internal audit pertaining to the SUNStudent implementation and deployment including re-performance of aspects of the work performed.

Key Observations

Based on the procedures performed over the SUNStudent implementation relating to tuition income, we identified areas of discussions with management and after resolution we were able to conclude on our procedures.



Responsibilities of the Council for the Consolidated Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

A further description of our responsibilities for the audit of the consolidated financial statements is included in the annexure to this auditor's report. This description, which is located at page 110, forms part of our auditor's report.

Report on the audit of the annual performance report

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 against predetermined objectives for selected objectives presented in the annual performance report. The council is responsible for the preparation of the annual performance report.

We selected the following objectives presented in the annual performance report for the year ended 31 December 2024 for

auditing. We selected objectives that measures the University's performance on its primary mandated functions and that are of significant national, community or public interest.

Objectives	Pages in the annual report	Purpose
Objective 1 – A thriving Stellenbosch University	34 – 41	A vibrant, prosperous, and systemically sustainable university will make Stellenbosch University the thriving institution we envisage. We acknowledge that we need to be responsive and proactive in shaping the future of the University. We are committed to systemic sustainability, which includes people, place (social), prosperity (economic), and the environment, and compels responsible corporate governance.
Objective 2 – Research for Impact	57 – 60	Research for impact at Stellenbosch University implies optimising our research's scientific, economic, social, scholarly, and cultural impact. We focus on interdisciplinary research that benefits society on a national, continental, and global scale. At the same time, we are committed to basic and disciplinary research excellence, as it forms the basis for applied and translational research.

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.

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 to ensure that they are easy to understand and can be applied consistently
- 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
- there is adequate supporting evidence for the achievements reported and for the reasons provided for any over or underachievement of targets

We performed the procedures for the purpose of reporting material findings only; and not to express an assurance opinion or conclusion.

We did not identify any material findings on the reported performance information of the selected objectives mentioned above.

Achievement of planned targets

The annual performance report includes information on reported achievements against planned targets and provides explanations for over- and under achievements.

Report on audit of compliance with legislation

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.

We performed procedures to test compliance with selected requirements in key legislation in accordance with the AGSA findings engagement methodology. This engagement is not an assurance engagement. Accordingly, we do not express an assurance opinion or conclusion.



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.

We did not identify any material findings on compliance with the selected legislative requirements.

Other Information

The Council is responsible for the other information. The other information comprises the information included in the 180-page document titled "Stellenbosch University 2024 Annual Integrated Report". The other information does not include the consolidated financial statements and our auditor's report thereon and those selected objectives presented in the annual performance report that have been specifically reported on in this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Internal control deficiencies

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

We did not identify any significant deficiencies in internal control as described above.

Other Reports

We draw attention to the following engagements conducted by various parties. These reports did not form part of our opinion on the consolidated financial statements or our findings on the reported performance information or compliance with legislation.

Audit-related services

We issued 40 agreed-upon procedure engagement reports since our previous report dated 25 June 2024. There are 32 engagements which are still in progress. These agreed upon procedures were performed at the request of various entities providing funding to the University and covered periods ranging from 1 June 2018 to 31 March 2025.

We conducted 3 special audits as requested by donors since our previous report dated 25 June 2024. There are 7 engagements which are still in progress. These audits were signed off in terms of the entity specific accounting policies and were performed at the request of various entities providing funds to the University and covered periods ranging from 1 January 2024 to 31 December 2024.

Ernst & Young Inc.

Ernst & Young Inc.

Director: L Rolleston
Registered Auditor
Chartered Accountant (SA)

27 June 2025

3 Dock Road
Waterway House
V&A Waterfront
Cape Town
8000



Annexure to the auditor's report

The annexure includes the following:

- the auditor's responsibility for the audit
- the selected legislative requirements for compliance testing.

Auditor's responsibilities for the audit

Professional judgement and professional scepticism

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

Consolidated financial statements

In addition to our responsibility for the audit of the consolidated financial statements as described in this auditor's report, we also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the council.
- Conclude on the appropriateness of the council's use of the going concern basis of accounting based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University to cease continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the University audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the University as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the University audit. We remain solely responsible for our audit opinion.

Communication with those charged with governance

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

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 bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Council, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Compliance with legislation – selected legislative requirements

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)
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), 6(2)(d), 6(3). Annual Financial Statements Regulations 7(4)(b)(xii)
Public Finance Management Act	Annual Financial Statements PFMA 55(1)(c)
Public Audit Act	Annual Financial Statements PAA 14(2)(b) GN 3018 of 8 February 2023: Audit Directive for 2023
Prevention of Corrupt Activities Act, Act 12 of 2004	Consequence Management Section 34 (1)



Accounting policies

The principal accounting policies applied in the preparation of these consolidated annual financial statements are set out below. The policies are applied consistently for all periods covered by these consolidated annual financial statements.

1. Basis of preparation

The consolidated annual financial statements of Stellenbosch University are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and interpretations issued by the IFRS Interpretations Committee applicable to entities reporting under IFRS Accounting Standards. The consolidated annual financial statements are prepared on the historical cost basis, except where stated otherwise (refer to accounting policies). In the preparation of these consolidated annual financial statements in accordance with IFRS Accounting Standards, a number of critical accounting estimates are relied upon. Areas requiring greater discretion, and areas involving significant assumptions and estimates, are discussed in note 1 to the consolidated annual financial statements.

Standards, interpretations and amendments to published standards applied for the first time during the year

Certain new standards, amendments and interpretations relating to existing standards that have become compulsory for the financial year starting on 1 January 2024, have been applied by the University for the first time. The adoption of the following standards did not have a material impact on the consolidated annual financial statements:

- Amendments to IAS 1, 'Presentation of financial statements', these amendments relate to the classification of liabilities as current and non-current and non-current liabilities with covenants.
- Amendments to IFRS 16, 'Leases', these amendments specify the requirements that must be used in measuring the lease liability arising in a sale and leaseback transaction.

- Amendments to IAS 7, 'Statement of cash flows', and IFRS 7, 'Financial instruments': these amendments specify disclosure requirements to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and liquidity risk.

Standards and amendments to existing standards not yet effective

Certain new standards and amendments to existing standards that have become compulsory for accounting periods commencing on or after 1 January 2025 or later and that the University has not yet applied, have been published. The University will apply these in the applicable period, if relevant. The new standards and amendments to existing standards are as follows:

- Amendments to IFRS 10, 'Consolidated financial statements' and IAS 28, 'Investments in associates and joint ventures' (effective date to be determined): these amendments relate to the sale or contribution of assets between an investor and its associate or joint venture.
- Amendments to IAS 21, 'The effects of changes in foreign exchange rates' (effective date of 1 January 2025): these amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.
- Amendments to IFRS 9, 'Financial instruments', and IFRS 7, 'Financial instruments: Disclosure' (effective date of 1 January 2026): these amendments specify when a financial liability is derecognised and how to assess the contractual cash flow of financial assets.
- Amendments to IFRS 9, 'Financial instruments', and IFRS 7, 'Financial instruments: Disclosure' (effective date of 1 January 2026): these amendments specify 'own-use' requirements and permitting hedge accounting.
- Annual improvements to IFRS accounting standards Volume 11 (effective date of 1 January 2026): several amendments to different paragraphs of IFRS accounting standards.
- IFRS 19, 'Subsidiaries without public accountability: Disclosures' (effective date of 1 January 2027): these amendments specify eligible entities to elect application for reduced disclosure requirements.

The new standards and amendments to existing standards above are not expected to have a material effect on the consolidated annual financial statements.

- IFRS 18, 'Presentation and disclosure in financial statements' (effective date of 1 January 2027): IFRS 18 replaces IAS 1, 'Presentation of Financial Statements', carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. IFRS 18 introduces new requirements to:
 - Present specified categories and defined subtotals in the income statement;
 - provide disclosures on management-defined performance measures in the notes to the financial statements; and
 - improve aggregation and disaggregation.

The University is currently investigating the impact that these amendments will have on the financial statements.

2. Basis of consolidation

The consolidated annual financial statements comprise the financial statements of the University and its subsidiaries and related entities as at 31 December 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights



The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss.

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

b) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangements have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

3. Foreign exchange

Functional and presentational currency

Items included in the consolidated annual financial statements are measured by using the currency of the primary economic environment in which the University operates (the functional currency). The consolidated annual financial statements are presented in South African rand, the presentational currency of the University.

Transactions and balances

Foreign exchange transactions are accounted for at the exchange rate ruling on the date of the transaction. Profits and losses arising from the settlement of such transactions and the conversion of monetary assets and liabilities denominated in foreign currency are recognised in the consolidated income statement. These balances are converted at exchange rates ruling at year-end.

4. Library acquisitions

Library books and other library materials are expensed in the year in which they are acquired.

5. Property and equipment

Land and buildings mainly consist of stands, lecture halls, laboratories, residences and administrative buildings. Land and buildings are shown at historical cost less accumulated depreciation, excluding donations of land and buildings which are valued at fair value by sworn valuers at the date of donation.

Historical cost includes direct costs associated with the acquisition of the item. Post-acquisition costs are added to the original cost, or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the University and the cost can be measured reliably. All other repair and maintenance costs are recognised in the consolidated income statement in the period in which they are incurred.

Equipment is shown at cost, excluding donations that are valued at fair value by sworn valuers at date of donation, in the year in which they are acquired.

Government grants received for infrastructure are recognised by subtracting the grant from the value of the asset.

Land is not depreciated, as it has an indefinite useful life. Other assets are depreciated by using the straight-line method to write off cost or revalued amounts to residual values over their useful life.



Residual values and depreciation rates are as follows:

	2024 Residual %	2023 Residual %	2024 Depreciation %	2023 Depreciation %
Land	100	100	–	–
Buildings	–	–	1,8 – 33,3	1,8 – 33,3
Computer equipment	–	–	25	25
Other equipment and motor vehicles	0 – 40	0 – 40	5 – 25	5 – 25

The useful life of property and equipment is reviewed annually and, if necessary, adjusted.

If the carrying value of an asset is significantly in excess of its recoverable amount, it is written down to the recoverable amount.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement when the asset is derecognised.

6. Right of use assets/lease liabilities

The University assesses at inception whether a contract is, or contains, a lease. It does so if the contract conveys the right to control the use of an identified asset, as assessed, for a period of time in exchange for a consideration.

At inception or on reassessment of a contract that contains lease components, the University allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

University as a lessee

The University leases a variety of properties and equipment from third parties.

The University applies the short-term lease exemption to its short-term leases with a period of 12 months or less. It also applies the leases for low value assets recognition exemption to leases that are considered low value. The University recognises the lease payments associated with these leases as an expense over the term of the lease on a straight-line basis.

The University recognises a right of use asset and lease liability at the lease commencement date. The right of use asset is initially measured at cost or estimate thereof, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease 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 and equipment. If ownership of the leased asset transfers to the University at the end of the lease term, depreciation is recognised using the estimated useful life.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot readily be determined, the University's incremental borrowing rate. Generally, the University uses the incremental borrowing rate as the discount rate.

Lease payments allocated to lease components that are included in the measurement of the lease liability comprise the following:

- fixed payments
- variable lease payments that depend on an index or rate
- amounts expected to be payable under a residual value guarantee
- the exercise price under a purchase option that the University is reasonably certain to exercise, lease payments in an optional renewal period if the University is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the University is reasonably certain not to terminate early.

After commencement date, the lease liability is measured by increasing the carrying amount to reflect interest and reducing the carrying amount to reflect lease payments made. The carrying amount is also measured to reflect any reassessment or lease modification. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if the University changes its assessment of whether it will exercise a purchase, extension or termination option.

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

The University presents right of use assets separately in the consolidated statement of financial position and includes lease liabilities with interest-bearing borrowings.

University as a lessor

When the University acts as a lessor, it determines at inception whether each lease is a finance lease or an operating lease. To classify each lease, the University makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case the lease is a finance lease, if not, then it is an operating lease. As part of this assessment, the University considers certain indicators such as whether the lease is for the major part of the economic life of the asset.



When the University is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right of use asset arising from the head lease, not with reference to the underlying asset.

The net investment in finance sub-leases is initially measured at the present value of the lease receipts that have not been received at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot readily be determined, the University's incremental borrowing rate. The corresponding lease liability arising from the head-lease, is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot readily be determined, the University's incremental borrowing rate.

The University recognises lease receipts under operating leases as income on a straight-line basis over the lease term.

7. Intangible assets

Purchased computer software licences and packages are capitalised at the cost incurred to obtain, develop and use the specific software. This cost is amortised over the expected useful life of the software. The expected useful life of software falling into this category ranges from 10 to 15 years. Post-acquisition costs incurred in the maintenance of computer software are recognised as expenditure in the period in which incurred.

Intangible assets include computer software licences, programmes and packages and goodwill.

8. Financial instruments

Investments and other financial assets

(i) Classification

The University classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through comprehensive income or through profit or loss); and
- Those to be measured at amortised cost.

The classification depends on the University's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the University has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through comprehensive income.

The University reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the University commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the University has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the University measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

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

- 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. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest revenue from these financial assets is included in interest revenue calculated using the effective interest method.

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship, is recognised in profit or loss and presented net in the consolidated income statement within 'fair value movement on fair value through profit or loss investments' in the period in which it accrues.

Equity instruments

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

Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'fair value through profit or loss investments' in the consolidated income statement.

(iv) Impairment

The University assesses, on a forward looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 1 details how the University determines whether there has been a significant increase in credit risk.

For trade and other receivables and student fees receivable, the University applies the simplified approach and for student loans, the general approach as permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Trade and other payables

Trade and other payables, excluding forward foreign exchange contract liabilities, are initially recorded at fair value. Thereafter they are shown at amortised cost using the effective interest method.



Interest-bearing borrowings

Lease liabilities are included with interest-bearing borrowings and recognised as detailed in number 6 above. Other borrowings are initially recognised at fair value, taking into account any transaction costs incurred. After initial recognition, borrowings are carried at amortised cost. Differences between the initially recognised amount and the redemption amount are recognised in the consolidated income statement over the term of the borrowings by using the effective interest method. All borrowings are shown as current liabilities, except where the University has an unconditional right to defer payment for at least 12 months after year-end, in which case these are shown as non-current liabilities.

Trade and other receivables

Trade receivables are amounts due for goods sold or services performed in the ordinary course of the University's business. They are generally due for settlement within 30 days and therefore are all classified as current. Refer to note 9 for detail regarding settlement terms for student loans and student fees receivable. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The University holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the University's impairment policies and the calculation of the loss allowance are provided in note 1 and note 9 of the consolidated financial statements.

Cash and cash equivalents

Cash and cash equivalents consist of balances with banks and cash on hand and are classified as debt instruments measured at amortised cost.

9. Research costs

Research costs are recognised as expenditure in the year in which incurred, since it is inherent in the normal operations of a university.

10. Inventories

Inventories, mainly comprising consumer goods and stationery, are shown at the lower of cost, on the basis of weighted average cost, or net realisable value.

Cost excludes finance charges. Net realisable value is the estimated selling price in the normal course of business, less selling costs.

11. Impairment of non-financial assets

Intangible assets with an indefinite useful life are not amortised and are subject to annual testing for impairment. Assets subject to depreciation or amortisation are tested for potential impairment at the end of each reporting period and it is assessed whether an event or change in circumstances indicates that the carrying amount of the asset may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the fair value of an asset, less any selling costs, or its value in use. In the test for impairment, assets are grouped at the lowest level for which there is a separate identifiable cash flow (cash-generating units). Non-financial assets previously impaired are reviewed at every year-end for potential reversal of previously recognised impairments.

12. Income recognition

The University provides higher education and related services and performs research activities. The main income streams of the University consist of the following:

- Government grants;
- Student, accommodation and other fees;
- Grants and contracts;
- Sale of services and products; and
- Bursaries.

Government grants consists of subsidy income and research grants. Subsidy income relates to central government grants and are accounted for in terms of IAS 20, 'Accounting for government grants'. Central government grants are recognised in the period for which they are received. Government grants

received for infrastructure are included in liabilities as deferred government grants and are credited to the asset when the asset becomes available for use, resulting in a decrease in the depreciation recognised in the consolidated income statement over the expected lives of related assets. Research grants are accounted for in terms of IFRS 15, 'Revenue from contracts with customers' and is discussed below with revenue from research contracts.

Student, accommodation and other fees relates primarily to fees earned for the provision of educational services to registered students. It is measured based on the transaction price in accordance with the University's fee structure and are recognised as and when the service is provided. As the academic year is consistent with the financial year, a receivable is recognised at year-end for any unpaid student fees relating to that particular year. Where student fees are received in advance, it gives rise to a contract liability as the performance obligations associated with these amounts (the provision of educational services) will only be fulfilled in the next academic and financial year. Bursaries paid by the University to students are treated as a reduction in student, accommodation and other fees and is not treated as an expense.

Revenue from research contracts is measured based on the contract value. Progress payments are received over the period of the contracts and recognised as revenue as performance obligations are fulfilled or milestones reached. Where revenue has been received and the related performance obligations have not yet been fulfilled, a contract liability is recognised.

Revenue from sundry contracts is measured based on the contract value and recognised as the related performance obligations are fulfilled. This includes rental income, laboratory analysis fees and course material.

Bursary income is measured based on the contract value and is recognised over time. Bursary income is reduced by the amount of bursaries where the University acts as an agent and not a principal. The University acts as an agent when the bursary is paid and the University merely administers the payment to the student. The University acts as a principal where eligible students are selected by the University or where a donor approves a list of students or make a selection out of a pool of eligible students.



Donations are recognised at a point in time when there are no donor requirements to utilise the donation over a period. When donations are received and a specific period of utilisation is prescribed, the donation is recognised over time. Where donations are received in advance, a contract liability is created. Donations are recognised at fair value at the date of the donation, based on external valuations, except when it is received in cash.

Revenue from the rendering of services is recognised over time as the service is rendered. This includes programme fees, gymnasium fees and short course income. Revenue from the sale of products is recognised at the point of sale or as goods are transferred.

Interdepartmental income is eliminated.

Interest income is recognised on a time apportionment basis using the effective interest method. On impairment of a debtor, the University reduces the carrying amount to the expected cash flows, discounted at the original effective interest rate.

Dividend income is recognised when the shareholder's rights to receive a dividend vest, ie on the last day for registration in respect of listed shares, and when declared in the case of unlisted shares.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer only when this right is conditional upon something other than the passage of time. If the University performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the University has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the University transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the University performs under the contract.

13. Staff benefits

Post-retirement medical benefits and group life insurance scheme

Retired employees receive post-retirement medical benefits. Access to this benefit is restricted to employees appointed prior to 1 June 2002. All employees are required to participate in the group life insurance scheme. The expected costs of these benefits are recognised over the period of employment. The liability in respect of post-retirement medical benefits is the present value of the liability at year-end less any adjustments for actuarial profits or losses and past-service costs. The liability is calculated actuarially by independent actuaries at least once every three years. Actuarial profits and losses are recognised immediately in other comprehensive income.

Pension liabilities

Contributions are made monthly to the US Retirement Fund, a defined-contribution plan for permanent employees of the University. A defined-contribution plan is a pension plan in terms of which the University makes fixed contributions to an external fund, recognised as an expense in the period in which services are rendered.

Long-service benefits

After 25 years' service, employees qualify for a gratuity valued at 50% of the employee's monthly salary (with a minimum value of R400 and a maximum value of R5 000). The University recognises a liability and the concomitant expenditure as and when the liability accrues.

14. Deferred taxation

Deferred tax is calculated by using the liability method. Deferred tax represents the tax effect of temporary differences between the tax bases of assets and of liabilities and their carrying values for financial reporting purposes. Deferred tax assets and liabilities are determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are only recognised to the extent of their recoverability. Deferred tax is not provided if it arises from the initial recognition of assets and liabilities from transactions other than business combinations and at the date of the transaction does not impact accounting profits or losses or taxable income or determined losses.

15. Funds and transfers between funds

Funds consist of restricted and unrestricted funds. Restricted funds consist of operational, loan, donor and fixed asset funds with specific conditions for use. Unrestricted funds are those which Council is able to use at its own discretion. In the pool of unrestricted funds are funds which are earmarked for specific purposes and can therefore not be used for other purposes.

Transfers of funds between the educational and general unrestricted, restricted and student and staff accommodation reserves are required for operational purposes and are internal funds transfers.

The apportionment between the educational and general restricted and student and staff accommodation reserves in the consolidated statement of comprehensive income is made as the student and staff accommodation reserve is managed as a break-even segment with any surplus or loss to be transferred to the restricted educational and general reserve.

The apportionment between funds in the consolidated statement of comprehensive income relates to the allocation of the fair value reserve to the individual funds, as the fair value reserve is not disclosed as a separate reserve. These apportionments are presented to the user as additional disaggregations in the consolidated statement of comprehensive income.



Consolidated statement of financial position

at 31 December 2024

	Notes	2024 R000	2023 R000
ASSETS			
NON-CURRENT ASSETS		22 242 103	20 609 495
Property and equipment	4	8 260 409	7 979 297
Right of use assets	5	69 934	68 446
Intangible assets	6	11 888	12 701
Long-term investments	7	13 823 535	12 480 737
Investment in associate companies	8	47 777	34 822
Long-term portion of trade and other receivables	9	16 492	21 574
Deferred tax	10	8 566	7 073
Operating lease asset	12	3 502	4 845
CURRENT ASSETS		1 767 625	1 476 584
Inventories	11	27 588	21 009
Short-term portion of trade and other receivables	9	1 172 007	821 942
Short-term portion of operating lease asset	12	1 316	407
Short-term portion of investments	7	16 930	151 224
Cash and cash equivalents	26	549 784	482 002
TOTAL ASSETS		24 009 728	22 086 079
FUNDS AND LIABILITIES			
AVAILABLE FUNDS		21 450 027	19 459 322
Unrestricted funds: earmarked	2	463 439	710 113
Unrestricted funds: unearmarked	2	1 585 211	1 069 136
Restricted funds	2	16 837 950	15 123 837
Property revaluation reserve	2	18 886 600	16 903 086
Non-controlling interests	2	2 538 731	2 538 731
NON-CURRENT LIABILITIES		24 696	17 505
Interest-bearing borrowings	3	897 855	891 020
Long-term portion of post-retirement medical benefits	28	190 066	185 385
CURRENT LIABILITIES		707 789	705 635
Trade and other payables	13	1 661 846	1 735 737
Contract liability	13	950 806	1 126 657
Short-term portion of interest-bearing borrowings	3	637 083	539 395
Short-term portion of post-retirement medical benefits	28	9 120	7 679
TOTAL FUNDS AND LIABILITIES		64 837	62 006
		24 009 728	22 086 079



Consolidated income statement

for the year ended 31 December 2024

		Educational & general	Educational & general	Educational & general	Student and staff accommodation	2024 Total	2023 Total
	Notes	Unrestricted R000	Restricted R000	Total R000	Restricted R000	R000	R000
TOTAL REVENUE		4 880 521	3 432 280	8 312 801	459 298	8 772 099	8 578 973
Government grants	15	2 129 289	249 316	2 378 605	28 962	2 407 567	2 538 190
Student, accommodation and other fees		1 619 506	143 568	1 763 074	428 474	2 191 548	1 898 857
Gross student, accommodation and other fees	16	1 811 178	160 559	1 971 737	479 185	2 450 922	2 186 531
Bursaries paid by Stellenbosch University	19	(191 672)	(16 991)	(208 663)	(50 711)	(259 374)	(287 674)
Grants and contracts	16	369 748	1 330 060	1 699 808	–	1 699 808	1 326 085
Private donations		3 827	402 763	406 590	–	406 590	331 709
Sale of services and products	16	37	243 578	243 615	–	243 615	219 086
Subtotal		4 122 407	2 369 285	6 491 692	457 436	6 949 128	6 313 927
Other interest and dividends earned	20	172 298	67 322	239 620	1 668	241 288	288 542
Interest revenue calculated using the effective interest rate method	20	741	60 656	61 397	–	61 397	83 255
(Loss)/profit on disposal of property and equipment		(1 123)	1 305	182	194	376	–
Profit realised on disposal of investments		84 672	191 953	276 625	–	276 625	95 931
Fair value movement on fair value through profit or loss investments	7	501 398	736 081	1 237 479	–	1 237 479	1 772 593
Equity profit in associate companies	8	–	5 678	5 678	–	5 678	2 241
Foreign exchange gain		128	–	128	–	128	22 484
		4 880 521	3 432 280	8 312 801	459 298	8 772 099	8 578 973



		Educational & general	Educational & general	Educational & general	Student and staff accommodation	2024 Total	2023 Total
	Notes	Unrestricted R000	Restricted R000	Total R000	Restricted R000	R000	R000
TOTAL EXPENDITURE		4 144 879	2 661 300	6 806 179	232 319	7 038 498	6 452 956
Staff costs	17	2 584 928	948 242	3 533 170	50 004	3 583 174	3 331 898
Academic professional		1 281 349	268 369	1 549 718	–	1 549 718	1 446 511
Other		1 303 579	679 873	1 983 452	50 004	2 033 456	1 885 387
Other operating expenditure	19	1 372 451	1 409 488	2 781 939	140 429	2 922 368	2 677 961
Impairment losses	19	128 252	(2 688)	125 564	–	125 564	111 759
Depreciation and amortisation	19	59 247	303 117	362 364	9 170	371 534	279 571
Subtotal		4 144 878	2 658 159	6 803 037	199 603	7 002 640	6 401 189
Loss on disposal of property and equipment		–	–	–	–	–	6 934
Finance charges	23	1	3 141	3 142	32 716	35 858	44 833
		4 144 879	2 661 300	6 806 179	232 319	7 038 498	6 452 956
APPORTIONMENT TO/(FROM) RESERVES		–	133 381	133 381	(133 381)	–	–
TRANSFERS (FROM)/TO RESERVES		(419 749)	513 346	93 597	(93 597)	–	–
		(419 749)	646 727	226 978	(226 978)	–	–
SURPLUS FOR THE YEAR		315 894	1 417 707	1 733 601	–	1 733 601	2 126 017
Attributable to holding institution		315 894	1 408 179	1 724 073	–	1 724 073	2 119 244
Attributable to non-controlling interest		–	9 528	9 528	–	9 528	6 773
SURPLUS FOR THE YEAR		315 894	1 417 707	1 733 601	–	1 733 601	2 126 017



Consolidated income statement

for the year ended 31 December 2023

		Educational & general	Educational & general	Educational & general	Student and staff accommodation	2023 Total
	Notes	Unrestricted R000	Restricted R000	Total R000	Restricted R000	R000
TOTAL REVENUE		4 616 403	3 524 810	8 141 213	437 760	8 578 973
Government grants	15	2 082 874	426 354	2 509 229	28 961	2 538 190
Student, accommodation and other fees		1 452 374	60 279	1 512 653	386 204	1 898 857
Gross student, accommodation and other fees	16	1 672 406	69 411	1 741 818	444 713	2 186 531
Bursaries paid by Stellenbosch University	19	(220 032)	(9 132)	(229 165)	(58 509)	(287 674)
Grants and contracts	16	61 450	1 264 635	1 326 085	–	1 326 085
Private donations		4 873	326 836	331 709	–	331 709
Sale of services and products	16	–	219 086	219 086	–	219 086
Subtotal		3 601 571	2 297 191	5 898 762	415 165	6 313 927
Other interest and dividends earned	20	241 863	24 084	265 947	22 595	288 542
Interest revenue calculated using the effective interest rate method	20	45 989	37 266	83 255	–	83 255
Profit realised on disposal of investments		32 688	63 243	95 931	–	95 931
Fair value movement on fair value through profit or loss investments	7	680 402	1 092 191	1 772 593	–	1 772 593
Equity profit in associate companies	8	–	2 241	2 241	–	2 241
Foreign exchange gain		13 890	8 594	22 484	–	22 484
		4 616 403	3 524 810	8 141 213	437 760	8 578 973



		Educational & general	Educational & general	Educational & general	Student and staff accommodation	2023 Total
	Notes	Unrestricted R000	Restricted R000	Total R000	Restricted R000	R000
TOTAL EXPENDITURE		4 034 455	2 218 585	6 253 040	199 916	6 452 956
Staff costs	17	2 277 711	1 006 419	3 284 130	47 768	3 331 898
Academic professional		1 173 463	273 048	1 446 511	–	1 446 511
Other		1 104 248	733 371	1 837 619	47 768	1 885 387
Other operating expenditure	19	1 618 310	950 399	2 568 709	109 252	2 677 961
Impairment losses	19	87 740	24 019	111 759	–	111 759
Depreciation and amortisation	19	50 986	217 828	268 814	10 757	279 571
Subtotal		4 034 747	2 198 665	6 233 412	167 777	6 401 189
(Profit)/loss on disposal of property and equipment		(292)	7 224	6 932	2	6 934
Finance charges	23	–	12 696	12 696	32 137	44 833
		4 034 455	2 218 585	6 253 040	199 916	6 452 956
APPORTIONMENT TO/(FROM) RESERVES		–	142 853	142 853	(142 853)	–
TRANSFERS (FROM)/TO RESERVES		(264 132)	359 123	94 991	(94 991)	–
		(264 132)	501 976	237 844	(237 844)	–
SURPLUS FOR THE YEAR		317 816	1 808 201	2 126 017	–	2 126 017
Attributable to holding institution		317 816	1 801 428	2 119 244	–	2 119 244
Attributable to non-controlling interest		–	6 773	6 773	–	6 773
SURPLUS FOR THE YEAR		317 816	1 808 201	2 126 017	–	2 126 017



Consolidated statement of comprehensive income

for the year ended 31 December 2024

	Notes	Educational and general R000	Student and staff accommodation R000	Subsidiary companies R000	Loan funds R000	Endowment funds R000	Fixed-asset funds R000	Non- controlling interests R000	Total R000
31 DECEMBER 2023									
SURPLUS FOR THE YEAR		2 119 244	–	–	–	–	–	6 773	2 126 017
OTHER COMPREHENSIVE INCOME									
<i>Items that will not be reclassified to profit or loss</i>									
Actuarial gain for the year	28	28 255	–	–	–	–	–	–	28 255
Fair-value reserve									
– Unrealised (loss)/profit for the year	7	(17 134)	(307)	91	–	(77 256)	(5 581)	–	(100 186)
Profit realised on disposal of investments		28 976	188	–	–	126 943	8 638	–	164 745
<i>Items that may be reclassified to profit or loss</i>									
Apportionment (from)/to reserves		(1 707 067)	203 058	12 268	14 625	1 708 608	(230 189)	(1 303)	–
Transfers (from)/to reserves		110 079	(142 853)	–	39 607	(5 135)	(1 698)	–	–
TOTAL COMPREHENSIVE (LOSS)/INCOME		562 353	60 087	12 359	54 232	1 753 160	(228 829)	5 470	2 218 831
31 DECEMBER 2024									
SURPLUS FOR THE YEAR		1 724 073	–	–	–	–	–	9 528	1 733 601
OTHER COMPREHENSIVE INCOME									
<i>Items that will not be reclassified to profit or loss</i>									
Actuarial gain for the year	28	31 568	–	–	–	–	–	–	31 568
Fair-value reserve									
– Unrealised (loss)/profit for the year	7	24 799	160	–	–	116 801	9 151	–	150 912
Profit realised on disposal of investments		12 660	82	–	–	59 628	4 672	–	77 042
Transactions with minority shareholders		–	–	(82)	–	–	–	(2 336)	(2 418)
<i>Items that may be reclassified to profit or loss</i>									
Apportionment (from)/to reserves		(765 672)	288 692	26 608	(28 302)	(291 684)	770 358	–	–
Transfers (from)/to reserves		359 541	(133 381)	–	34 262	(443 803)	183 381	–	–
TOTAL COMPREHENSIVE (LOSS)/INCOME		1 386 970	155 553	26 526	5 960	(559 057)	967 562	7 192	1 990 705



Consolidated statement of changes in funds

for the year ended 31 December 2024

	Notes	Educational and general R000	Student and staff accommodation R000	Subsidiary companies R000	Loan funds R000	Endowment funds R000	Fixed-asset funds R000	Non- controlling interests R000	Total R000
BALANCE AT 31 DECEMBER 2022	2	3 199 866	319 800	60 414	436 551	5 041 962	8 169 866	12 033	17 240 489
Surplus for the year		2 119 244	–	–	–	–	–	6 773	2 126 017
Other comprehensive (loss)/income for the year		(1 556 891)	60 087	12 359	54 232	1 753 160	(228 829)	(1 303)	92 816
BALANCE AT 31 DECEMBER 2023	2	3 762 219	379 887	72 773	490 783	6 795 122	7 941 037	17 503	19 459 322
Surplus for the year		1 724 073	–	–	–	–	–	9 528	1 733 601
Other comprehensive (loss)/income for the year		(337 103)	155 553	26 526	5 960	(559 057)	967 562	(2 336)	257 104
BALANCE AT 31 DECEMBER 2024	2	5 149 189	535 440	99 299	496 743	6 236 065	8 908 599	24 695	21 450 027



Consolidated statement of cash flows

for the year ended 31 December 2024

	Notes	2024 R000	Restated* 2023 R000
CASH FLOW FROM OPERATING ACTIVITIES			
Cash (utilised in)/generated by operations	25	(39 390)	278 468
Plus: Interest income*	21	63 565	90 425
Dividend income*	22	4 500	3 931
Less: Interest paid	23	(33 257)	(40 244)
Net cash(outflow)/inflow from operating activities*		(4 582)	332 580
CASH FLOW FROM INVESTMENT ACTIVITIES		80 168	(269 900)
Additions to investments*		(630 664)	(1 540 455)
Disposal of investments*		1 406 415	2 067 125
Additions to property, equipment and intangible assets	4, 6	(719 423)	(806 176)
Proceeds from sale of property and equipment		23 840	9 606
CASH FLOW FROM FINANCING ACTIVITIES		(7 804)	22 762
Grant received in respect of capital projects		–	42 000
Repayment of interest-bearing borrowings	24	(7 804)	(19 238)
NET INCREASE IN CASH AND CASH EQUIVALENTS		67 782	85 442
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		482 002	396 560
CASH AND CASH EQUIVALENTS AT THE END THE YEAR	26	549 784	482 002

* Cash flow from investment activities in 2023 included activities within the cash allocation accounts of the investment portfolios of the University. These do not flow through the University's cash and cash equivalents and have now been excluded from dividends and interest received, and from additions to and disposal of investments. Comparatives have therefore been restated. Cash flow from operating activities has decreased by R279 199 000 (interest income has decreased by R164 015 000 and dividend income by R115 184 000). Cash flow from investment activities have consequently decreased by R279 199 000 (additions to investments have decreased by R4 190 235 000 and disposal of investments by R3 911 036 000). There was no net effect on cash and cash equivalents of 2023.



Notes to the consolidated annual financial statements

for the year ended 31 December 2024

1. Critical accounting estimates and judgements

The estimates and judgements made by management are evaluated continuously and are based on past experience and other factors, which include future expectations and are deemed reasonable under the given circumstances.

Consequently, the accounting estimates used in the consolidated annual financial statements will not necessarily be in line with the actual outcome in subsequent periods. The estimates and assumptions below may have a material effect on the carrying amounts of assets and liabilities

Post-retirement medical benefits

A number of assumptions are made in the provision for staff benefits. Refer to note 28 for the assumptions.

The significant assumptions include a discount rate of 11.1% (2023: 12.6%), a medical inflation rate of 6.8% (2023: 8.2%) and an expected retirement age of 65 years (2023: 65 years).

	2024 R000	2023 R000
THE EFFECT OF A 1% INCREASE IN THE DISCOUNT RATE WILL BE AS FOLLOWS:		
Decrease in the accrued medical liability	(51 673)	(48 545)
THE EFFECT OF A 1% DECREASE IN THE DISCOUNT RATE WILL BE AS FOLLOWS:		
Increase in the accrued medical liability	60 237	56 572
THE EFFECT OF A 1% INCREASE IN THE MEDICAL INFLATION RATE WILL BE AS FOLLOWS:		
Increase in the accrued medical liability	58 974	55 443
Increase in the current service and interest cost of the medical liability	7 176	7 634
THE EFFECT OF A 1% DECREASE IN THE MEDICAL INFLATION RATE WILL BE AS FOLLOWS:		
Decrease in the accrued medical liability	(51 264)	(48 193)
Decrease in the current service and interest cost of the medical liability	(6 209)	(6 604)
THE EFFECT OF AN INCREASE OF ONE YEAR IN THE EXPECTED RETIREMENT AGE WILL BE AS FOLLOWS:		
Decrease in the accrued medical liability	(10 191)	(10 586)
THE EFFECT OF A DECREASE OF ONE YEAR IN THE EXPECTED RETIREMENT AGE WILL BE AS FOLLOWS:		
Increase in the accrued medical liability	9 787	9 895

The University's policy on retirement age states that employees retire at 65 years of age. After age 65, employment may be extended to a maximum age of 70, based on the "Regulation for application and/or continuation of service after the age of 65" of the University. For computation purposes, the normal and expected retirement age is therefore deemed 65 years.



1. Critical accounting estimates and judgements (continued)

Impairment of outstanding student fees and loans

The impairment of outstanding student fees and loans are based on an "expected credit loss" ("ECL") model.

IFRS 9 allows a simplified approach when calculating the ECL for trade and other receivables, contract assets and lease receivables. The simplified approach allows for the use of a provision matrix based on historical loss rates to estimate a lifetime expected loss allowance. For student fees receivable, the University adopted the simplified approach and the ECL is calculated using historical loss rates to estimate expected future losses. The historical loss rates are calculated based on a discounted cash flow approach using historical recovery information observed for outstanding student fees.

For the student loans portfolio, the ECL is calculated using the generalised approach which is based on a probability of default ("PD") and loss given default ("LGD") model. The PD's are calculated based on monthly historical hazard rates, whereas the LGD model is based on a discounted cash flow approach using historical recoveries. The PD and LGD is multiplied by the exposure at default which is the expected balance at default to obtain the ECL estimate. The calculated ECL is discounted using the original effective interest rate applicable to the financial asset.

The ECL distinguishes between a 12-month ECL and lifetime ECL. Determining whether a loss allowance should be based on a 12-month ECL or lifetime ECL, depends on whether there has been a significant increase in the credit risk ("SICR") of the financial instrument since initial recognition (or the commitment date). If the credit risk has increased significantly since initial recognition, the loss allowance is measured at lifetime ECL and classified as being in Stage 2 or Stage 3. If it has not, it is measured at 12-month ECL and classified as Stage 1. The following staging criteria is applied in the student loans portfolio:

- Stage 1: 0 instalments in arrears
- Stage 2: more than 0 but less than 3 instalments in arrears (i.e. SICR trigger)
- Stage 3: 3 or more instalments in arrears (i.e. default status)

The ECL model considers the impact of forward-looking information that is available without undue cost and effort. Historical and forecasted (base, low and high scenarios) macro-economic factors were obtained from the Bureau for Economic Research at the University and considered in the ECL model. The macro-economic factors include the prime interest rate, household net wealth, credit extension to households and the real gross domestic product. A statistical analysis is conducted on the historical macro-economic factors to identify possible correlations to the modelled default rates calibrated on the ECL model. Where strong correlations were obtained, this was incorporated into the macro-economic information as management overlay for the overall ECL model estimate.

Useful life and residual value of property and equipment

Land is deemed to have an indefinite useful life. Consequently, land is not depreciated. The useful life of other assets is estimated in terms of past experience and the features of the specific items.

The residual value of assets other than land is estimated in terms of past experience and the features of the specific items.



2. Fund balances

The accumulated balances as at 31 December are as follows:

	Restricted R000	Unrestricted R000	Property revaluation reserve* R000	Fair-value reserve R000	Non-controlling interests R000	Total R000
2024						
Educational and general	3 925 543	596 656	–	626 985	–	5 149 184
Student and staff accommodation	531 399	–	–	4 042	–	535 441
Subsidiary companies	97 828	–	–	1 471	–	99 299
Loan funds	496 743	–	–	–	–	496 743
Endowment funds	2 403 431	879 634	–	2 953 003	–	6 236 068
Fixed-asset funds	6 138 500	–	2 538 731	231 365	–	8 908 596
Non-controlling interests	–	–	–	–	24 696	24 696
	13 593 444	1 476 290	2 538 731	3 816 866	24 696	21 450 027
2023						
Educational and general	2 496 384	838 733	–	427 096	–	3 762 213
Student and staff accommodation	377 113	–	–	2 775	–	379 888
Subsidiary companies	72 575	–	–	198	–	72 773
Loan funds	490 783	–	–	–	–	490 783
Endowment funds	4 211 535	712 504	–	1 871 085	–	6 795 124
Fixed-asset funds	5 274 981	–	2 538 731	127 323	–	7 941 035
Non-controlling interests	–	–	–	–	17 505	17 505
	12 923 371	1 551 237	2 538 731	2 428 477	17 505	19 459 322

* The property revaluation reserve relates to an once-off event in 2004 when the University applied the IFRS 1 exemption in terms of which the fair market value of the buildings at the date of transition to IFRS Accounting Standards, became the deemed cost of the buildings.



2. Fund balances (continued)

The allocation of the fair-value reserve is as follows:

	Funds at book value R000	Allocation of fair-value reserve R000	Funds at market value R000
2024			
Restricted funds	13 593 444	3 244 506	16 837 950
Unrestricted funds	1 476 290	572 360	2 048 650
Earmarked funds	463 439	–	463 439
Unearmarked funds	1 012 851	572 360	1 585 211
	15 069 734	3 816 866	18 886 600
2023			
Restricted funds	12 923 371	2 200 466	15 123 837
Unrestricted funds	1 551 237	228 012	1 779 249
Earmarked funds	710 113	–	710 113
Unearmarked funds	841 124	228 012	1 069 136
	14 474 608	2 428 478	16 903 086

3. Interest-bearing borrowings

	2024 R000	2023 R000
Other loans	1 080	791
Bank facility for financing the University's various motor vehicle schemes	9 500	12 813
Lease liabilities	188 606	179 460
	199 186	193 064
Less: Portion repayable within one year	(9 120)	(7 679)
	190 066	185 385
The maturity dates of interest-bearing borrowings are as follows:		
Within one year	9 120	7 679
Between two and five years	17 022	21 618
After five years	173 044	163 767
	199 186	193 064



3. Interest-bearing borrowings (continued)

The average interest rate on borrowings amounts to 17,8% (2023: 18,0%) at year-end. The interest rate applicable to the finance leases includes a maintenance charge.

Other loans bear interest at prime (2023: prime) and repayable by mutual agreement.

Motor vehicle loans owing by employees are included in trade and other receivables (refer to note 9). All the borrowings, excluding the motor vehicle schemes, have fixed interest rates. Motor vehicle loans are repayable over the next 1 to 5 years at rates linked to prime.

Leases are payable over various periods in monthly, quarterly or biannual instalments over periods ranging from 1 to 12 years.

4. Property and equipment

	2024			2023		
	Cost R000	Accumulated depreciation R000	Net carrying amount R000	Cost R000	Accumulated depreciation R000	Net carrying amount R000
Land	15 679	–	15 679	15 679	–	15 679
Buildings	8 889 068	(1 745 821)	7 143 247	8 496 330	(1 590 219)	6 906 111
Computer equipment	748 636	(612 657)	135 979	737 029	(583 727)	153 302
Other equipment and motor vehicles	1 790 703	(825 199)	965 504	1 647 608	(743 403)	904 205
	11 444 086	(3 183 677)	8 260 409	10 896 646	(2 917 349)	7 979 297
	Land R000	Buildings R000	Computer equipment R000	Other equipment and motor vehicles R000	Total R000	
2024						
Reconciliation of the carrying amount:						
Cost at the beginning of the year	15 679	9 326 627	737 029	1 647 608	11 726 943	
Less: Government grant	–	(830 297)	–	–	(830 297)	
Adjusted cost	15 679	8 496 330	737 029	1 647 608	10 896 646	
Accumulated depreciation at the beginning of the year	–	(1 590 219)	(583 727)	(743 403)	(2 917 349)	
Net opening carrying value	15 679	6 906 111	153 302	904 205	7 979 297	
Additions	–	392 738	64 011	207 996	664 745	
Disposals	–	–	(1 548)	(21 916)	(23 464)	
Depreciation	–	(155 602)	(79 786)	(124 781)	(360 169)	
Net closing carrying value	15 679	7 143 247	135 979	965 504	8 260 409	



4. Property and equipment (continued)

	Land R000	Buildings R000	Computer equipment R000	Other equipment and motor vehicles R000	Total R000
2023					
Reconciliation of the carrying amount:					
Cost at the beginning of the year	15 679	8 758 777	720 467	1 649 045	11 143 968
Less: Government grant	–	(798 055)	–	–	(798 055)
Adjusted cost	15 679	7 960 722	720 467	1 649 045	10 345 913
Accumulated depreciation at the beginning of the year	–	(1 491 123)	(574 803)	(796 495)	(2 862 421)
Net opening carrying value	15 679	6 469 599	145 664	852 550	7 483 492
Additions	–	548 111	67 871	162 286	778 268
Disposals	–	–	(2 100)	(14 377)	(16 477)
Sale of subsidiary	–	–	(61)	–	(61)
Depreciation	–	(111 599)	(58 072)	(96 254)	(265 925)
Net closing carrying value	15 679	6 906 111	153 302	904 205	7 979 297

The register containing full details of land and buildings is available at the offices of the University.

Additions to buildings have been reduced by R60,2 million (2023: R32,2 million) which relates to the infrastructure grant received.



5. Right of use assets

	2024		
	Cost R000	Accumulated depreciation R000	Net carrying amount R000
Land and buildings	112 876	(45 727)	67 149
Other equipment	5 575	(2 790)	2 785
	118 451	(48 517)	69 934
	Land and buildings R000	Other equipment R000	Total R000
2024			
Reconciliation of the carrying amount:			
At the beginning of the year	64 370	4 076	68 446
Additions – Right of use assets	11 962	–	11 962
Adjustments and modifications	(615)	(23)	(637)
Depreciation	(8 568)	(1 268)	(9 836)
Net closing carrying value	67 149	2 785	69 934
	Cost R000	Accumulated depreciation R000	Net carrying amount R000
Land and buildings	102 431	(38 061)	64 370
Other equipment	10 521	(6 445)	4 076
	112 952	(44 506)	68 446
	Land and buildings R000	Other equipment R000	Total R000
2023			
Reconciliation of the carrying amount:			
At the beginning of the year	74 551	5 244	79 795
Additions – Right of use assets	1 064	–	1 064
Adjustments and modifications	(300)	159	(141)
Depreciation	(10 945)	(1 327)	(12 272)
Net closing carrying value	64 370	4 076	68 446

The University leases various properties over periods of 1 to 12 years and equipment over periods of 2 to 5 years.



6. Intangible assets

	2024			2023		
	Cost R000	Accumulated amortisation R000	Net carrying amount R000	Cost R000	Accumulated amortisation R000	Net carrying amount R000
Software and programmes	28 616	(18 872)	9 744	37 042	(26 485)	10 557
Goodwill	2 144	–	2 144	2 144	–	2 144
	30 760	(18 872)	11 888	39 186	(26 485)	12 701
				Software and programmes R000	Goodwill R000	Total R000
2024						
Reconciliation of the carrying amount:						
At the beginning of the year						
Cost						
Accumulated amortisation						
Additions						
Amortisation						
Net closing carrying value						
2023						
Reconciliation of the carrying amount:						
At the beginning of the year						
Cost						
Accumulated amortisation						
Additions						
Sale of subsidiary						
Impairment						
Amortisation						
Net closing carrying value						

The SUNStudent system was implemented on 1 January 2024. The project faced significant challenges during deployment related to registration, student fees, financial aid and residence management. Data integrity issues, functional system problems and access challenges marred the implementation, resulting in a difficult transition period. The intangible asset capitalised in the prior years related to the system has therefore been fully impaired during the previous year.



7. Investments

	2024 R000	2023 R000
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
NON-CURRENT		
<i>Quoted/listed</i>	10 767 575	9 624 576
International equity	9 260 932	8 091 231
International property	273 688	257 873
International fixed interest/Capital market	78 198	–
Local fixed interest/Capital market	912 491	933 006
Local cash	220 604	328 090
International cash	21 662	14 376
<i>Unquoted/unlisted</i>	120 474	115 516
Local equity	111 552	107 345
Cash account	6 597	5 846
Fixed deposits	2 325	2 325
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
NON-CURRENT		
<i>Quoted/listed</i>	2 733 494	2 525 905
Local equity	2 663 794	2 475 500
Local property	69 700	50 405
<i>Unquoted/unlisted</i>	201 992	214 740
Local equity	4 652	4 545
International equity	197 340	210 195
TOTAL NON-CURRENT INVESTMENTS	13 823 535	12 480 737
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
CURRENT INVESTMENTS		
Money market/Capital market	16 930	151 224
TOTAL INVESTMENTS	13 840 465	12 631 961
Reconciliation of carrying value:		
Opening carrying value	12 631 961	10 920 892
Additions	3 659 321	5 730 690
Disposals*	(3 845 574)	(5 719 102)
Non-cash share donation	6 366	27 074
Unrealised fair value gains/(losses) recognised in other comprehensive income	150 912	(100 186)
Unrealised fair value gains recognised in profit and loss	1 237 479	1 772 593
CLOSING CARRYING VALUE	13 840 465	12 631 961

* Disposals include realised and foreign exchange gains or losses.

The additions and disposals above reflect the investment activities within the respective asset managers' portfolios where cash instruments are not considered to meet the definition of cash and cash equivalents. They therefore differ from the values reflected in the Consolidated Statement of Cash Flows, reflecting deposits and withdrawals by the University into the investment portfolios.

The average interest rate for purposes of valuation applicable to government bonds as at year-end was 7.8% (2023: 9.7%) and to fixed deposits 8.2% (2023: 8.1%).

The University's investment portfolios are managed by professional asset managers under the supervision of the Investment Committees of respectively the Council and Stellenbosch Trust.



8. Investment in associate and subsidiary companies

The University holds investments in numerous private commercial and other entities and trusts. Refer to note 30 for a description of the nature of the activities of each entity or trust.

8.1 Investment in associates

	2024 R000	2023 R000
Opening balance	34 822	30 963
Additions	6 141	3 430
Sale of investment	–	(313)
Decrease/(increase) in impairment	1 991	(1 101)
Share of profit	5 678	3 289
Dividends received	(854)	(1 446)
	47 777	34 822



8. Investment in associate and subsidiary companies (continued)

8.2 Investment in subsidiaries (including trusts)

	Non-current assets R000	Current assets R000	Total assets R000	Non-current liabilities R000	Current liabilities R000	Total liabilities R000	Comprehensive income/(loss) R000
2024							
Stellenbosch Trust	2 565 077	16 259	2 581 336	–	99 842	99 842	365 382
University of Stellenbosch Enterprises (Pty) Ltd	37 716	18 381	56 097	–	4 684	4 684	13 101
USB Executive Development (Pty) Ltd	9 626	103 184	112 810	3 169	32 047	35 216	27 638
USB Executive Development Botswana (Pty) Ltd	774	11 619	12 393	–	4 157	4 157	2 826
Aquastel (Pty) Ltd	–	33	33	894	18	912	(347)
Maties Gymnasium (Pty) Ltd	22 649	40 880	63 529	8 577	23 513	32 090	4 519
Stellenbosch Law Faculty Trust	191 691	6 934	198 625	–	–	–	48 626
Factory 209 (Pty) Ltd	6 320	26 918	33 238	3 892	19 052	22 944	(2 517)
Unistel Technology (Pty) Ltd	–	–	–	–	–	–	–
Stellenbosch University Property Trust	–	199	–	552	–	1	(353)
TOTAL	2 833 853	224 407	3 058 061	17 084	183 313	199 846	458 875
2023							
Stellenbosch Trust	2 285 968	17 800	2 303 768	–	87 053	87 053	578 061
University of Stellenbosch Enterprises (Pty) Ltd	34 286	15 801	50 087	4 161	1 292	5 453	(11 216)
USB Executive Development (Pty) Ltd	8 729	81 443	90 172	–	31 012	31 012	24 284
USB Executive Development Botswana (Pty) Ltd	311	8 094	8 405	–	2 039	2 039	1 703
Aquastel (Pty) Ltd	–	33	33	106	806	912	–
Maties Gymnasium (Pty) Ltd	16 140	37 068	53 208	9 148	17 141	26 289	4 679
Stellenbosch Law Faculty Trust	91 316	55 583	146 899	–	–	–	(31 886)
Factory 209 (Pty) Ltd	4 413	23 051	27 464	3 788	21 507	25 295	7 302
Unistel Technology (Pty) Ltd	–	–	–	–	–	–	–
TOTAL	2 441 163	238 873	2 680 036	17 203	160 850	178 053	572 927



9. Trade and other receivables

	2024 R000	2023 R000
Student fees	433 007	304 981
Student fees due: from students	513 487	265 915
Student fees due: from NSFAS*	185 115	213 376
Less: Allowance for credit losses of student fees	(265 595)	(174 310)
Student loans	3 511	10 495
Student loans due	153 709	155 016
Less: Impairment due to non-market-related interest rates	(3 671)	(3 671)
Less: Allowance for credit losses of student loans	(146 527)	(140 850)
Trade receivables	478 807	313 136
Trade receivables due	502 956	339 999
Less: Allowance for credit losses of trade receivables	(24 149)	(26 863)
Motor vehicle loans	22 625	24 542
Interest and dividends receivable on investments	26 187	37 097
Unsettled investment transactions	2 855	11 669
Payroll control accounts	39 217	31 452
Prepayments	102 246	56 974
VAT control accounts	–	5 657
Sundry receivables	80 044	47 513
	1 188 499	843 516
	(16 492)	(21 574)
Less: Long-term portion of motor vehicle loans	(15 952)	(17 708)
Less: Long-term portion of student loans	(540)	(3 866)
	1 172 007	821 942

* The NSFAS component has been determined based on students who have been identified as NSFAS funded with reference to the funds receipted and disbursed by NSFAS to the University

Refer to note 30 for amounts outstanding by related parties included above.

All non-current receivables are receivable within five years from the financial year-end.



9. Trade and other receivables (continued)

Student fees

Refer to note 1 for detail regarding the calculation of the allowance. The provision was calculated as follows:

	Academic year	Outstanding student fees R000	Coverage %	Expected credit loss R000
2024				
DEBT GROUPING				
Current year	2024	374 376	25%	93 903
One year old	2023	129 318	50%	64 369
Two years old	2022	71 057	53%	37 523
Older than two but less than 5 years old	2021 and 2020	47 713	56%	26 829
5 years and older	Older than 2020	76 138	56%	42 971
TOTAL		698 602	38%	265 595
2023				
DEBT GROUPING				
Current year	2023	298 542	26%	78 732
One year old	2022	79 669	51%	40 798
Two years old	2021	38 788	52%	20 039
Older than two but less than 5 years old	2020 and 2019	30 621	52%	15 862
5 years and older	Older than 2019	31 671	60%	18 879
TOTAL		479 291	36%	174 310

The movement in the allowance for credit losses for student fees is as follows:

	2024 R000	2023 R000
Balance at the beginning of the year	174 310	127 279
Increase in allowance for the year	122 725	77 953
Amounts written off during the year as irrecoverable	(31 440)	(30 922)
BALANCE AT THE END OF THE YEAR	265 595	174 310



9. Trade and other receivables (continued)

Student loans

Student loans are granted at rates below market-related interest rates. An impairment on outstanding student loans is calculated at recognition of the loan. Refer to note 1 for detail regarding the calculation of the allowance.

	Exposure R000	Coverage %	Expected credit loss R000
2024			
IFRS 9 STAGE			
Stage 1 – registered	–	–	–
Stage 1 – deregistered	2 853	8%	218
Stage 2	136	76%	104
Stage 3	150 720	97%	146 205
TOTAL	153 709	95%	146 527
2023			
IFRS 9 STAGE			
Stage 1 – registered	9 291	7%	638
Stage 1 – deregistered	3 285	10%	329
Stage 2	410	55%	225
Stage 3	142 030	98%	139 658
TOTAL	155 016	91%	140 850

Stage 1 exposures are split between registered and deregistered loans in order to incorporate the activation rate for the registered stage 1 exposures.

The ECL model considers the impact of forward-looking information that is available without undue cost and effort. Historical and forecasted (base, low and high scenarios) macro-economic factors were obtained from the Bureau for Economic Research at the University and considered in the ECL model. The macro-economic factors include the prime interest rate, household net wealth, credit extension to households and the real gross domestic product. A statistical analysis is conducted on the historical macro-economic factors to identify possible correlations to the modelled default rates calibrated on the ECL model. Where strong correlations were obtained, this was incorporated into the macro-economic information as management overlay for the overall ECL model estimate.

The movement in the allowance for credit losses of student loans is as follows:

	2024 R000	2023 R000
Balance at the beginning of the year	140 850	131 052
Increase in allowance for the year	5 677	9 787
Amounts recovered during the year	–	11
BALANCE AT THE END OF THE YEAR	146 527	140 850



9. Trade and other receivables (continued)

Student loans (continued)

The table below provides a reconciliation of the gross carrying amount of student loans and the allowance for credit losses (ECL) by stage.

	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount R000	ECL R000	Gross carrying amount R000	ECL R000	Gross carrying amount R000	ECL R000	Gross carrying amount R000	ECL R000
2024								
As at 1 January 2024	12 576	967	410	225	142 306	139 658	155 016	140 850
Transfers to stage 1	43	29	(43)	(29)	–	–	–	–
Transfers to stage 2	(222)	(6)	222	6	–	–	–	–
Transfers to stage 3	(8 496)	(347)	(304)	(163)	8 800	510	–	–
Payments and assets derecognised	(785)	(97)	(63)	(33)	(516)	(490)	(1 364)	(620)
Remeasurement of ECL at year-end	(263)	(328)	(86)	98	130	6 527	(215)	6 297
At 31 December 2024	2 853	218	136	104	150 720	146 205	153 709	146 527
2023								
As at 1 January 2023	20 396	1 876	1 116	652	130 764	128 524	152 276	131 052
Transfers to stage 1	24	22	–	–	(24)	(22)	–	–
Transfers to stage 2	(477)	(60)	477	60	–	–	–	–
Transfers to stage 3	(5 603)	(464)	(873)	(485)	6 476	949	–	–
Payments and assets derecognised	(1 040)	(207)	(20)	(14)	(1 196)	(1 136)	(2 256)	(1 356)
Remeasurement of ECL at year-end	(724)	(200)	(290)	12	6 286	11 343	4 996	11 154
At 31 December 2023	12 576	967	410	225	142 306	139 658	155 016	140 850



9. Trade and other receivables (continued)

Trade and other receivables

For trade and other receivables, the University adopted the simplified approach and the expected credit loss is calculated using historical loss rates to estimate expected future losses. The historical loss rates are calculated using a probability of default that represents the historic recovery information observed for outstanding trade and other receivables.

The allowance for credit losses of receivables is as follows:

	2024 R000	2023 R000
Balance at the beginning of the year	26 863	4 622
(Decrease)/increase in allowance for the year	(2 688)	24 019
Amounts written off during the year as irrecoverable	(26)	(1 778)
Balance at the end of the year	24 149	26 863

Motor vehicle loans

The recoverability of motor vehicle loans owed by employees is regarded as highly probable as repayments are deducted from their salaries and consequently no allowance for credit losses is created for this category (refer to note 3).

Interest and dividends receivable on investments

The amounts are receivable from the University's investment managers. The University's investment portfolios are managed by professional asset managers and hence the amounts are deemed fully recoverable.

10. Deferred tax

The movement in the deferred tax asset is as follows:

	2024 R000	2023 R000
Balance at the beginning of the year	7 073	6 463
Movement during the year:		
Capital allowances and income received in advance	(21)	(361)
Provisions and accruals	1 514	971
Balance at the end of the year	8 566	7 073
The deferred tax balance consists of the following:		
Capital allowances and income received in advance	3 100	3 121
Provisions and accruals	5 466	3 952
Balance at the end of the year	8 566	7 073

The movement in deferred tax for the year is included in 'Other operating expenditure'.



11. Inventories

Inventories consist of the following items:

	2024 R000	2023 R000
Stationery and clothing	7 862	6 352
Consumables	19 726	14 657
	27 588	21 009

12. Operating lease asset

The net operating lease asset is made up as follows:

	2024 R000	2023 R000
Operating lease asset	4 818	5 252
Less short-term portion	(1 316)	(407)
	3 502	4 845
Actual lease payments received:		
Within one year	18 021	18 571
Between two to five years	27 647	26 714
After five years	4 464	624
	50 132	45 909



13. Trade and other payables and contract liability

	2024 R000	2023 R000
TRADE AND OTHER PAYABLES		
Trade payables	187 350	197 869
Accrued remuneration costs	105 220	108 387
Accrued expenditure	6 767	19 171
Accrued leave liability	252 118	241 588
Government grants and bursaries received in advance	277 908	312 259
NRF deposit	39 400	39 800
Interstructure balances (STIAS, WAT, MCS)	38 008	52 186
Income received in advance	29 105	143 136
Other	14 930	12 261
	950 806	1 126 657
CONTRACT LIABILITY		
Student fees received in advance	345 458	227 637
Grants and contracts received in advance	261 951	282 891
Donations received in advance	29 674	28 867
	637 083	539 395
CONTRACT LIABILITY RECONCILIATION		
STUDENT FEES RECEIVED IN ADVANCE		
Prior year student fees received in advance	227 637	239 030
Income recognised	(128 069)	(158 820)
Repayments to students	–	(15 731)
Student fees received in advance for following year	245 890	163 158
	345 458	227 637
GRANTS AND CONTRACTS RECEIVED IN ADVANCE		
Prior year grants and contracts received in advance	282 891	188 727
Income recognised	(60 200)	(61 358)
Grants and contracts received in advance for following year	39 260	155 522
	261 951	282 891
DONATIONS RECEIVED IN ADVANCE		
Prior year donations received in advance	28 867	35 828
Income recognised	(25 617)	(28 601)
Donations received in advance for following year	26 424	21 640
	29 674	28 867

Refer to note 30 for amounts payable to related parties included above.



14. Commitments

As at 31 December, commitments relating to capital contracts approved were as follows:

	2024 R000	2023 R000
Buildings	1 543 975	1 024 712

15. Government grants

Government grants comprise the following

	2024 R000	2023 R000
– subsidy income	2 158 728	2 228 373
– research grants	248 839	309 817
	2 407 567	2 538 190



16. Revenue from contracts with customers

Revenue from contracts with customers comprise the following:

	2024 R000	2023 R000
NET STUDENT, ACCOMMODATION AND OTHER FEES		
– gross student course and registration fees	1 971 737	1 741 818
– gross student accommodation fees	479 185	444 713
– bursaries paid by Stellenbosch University treated as a reduction	(259 374)	(287 674)
	2 191 548	1 898 857
– over time	2 191 548	1 898 857

Student course, registration and accommodation fees are recognised over time and do not contain a significant financing component. The cost of academic course material is included in student fees.

	2024 R000	2023 R000
GRANTS AND CONTRACTS		
– research and sundry grants and contracts	1 533 737	1 222 425
– rental income	78 653	40 663
– sponsorships	17 598	14 137
– laboratory analysis fees	25 461	13 973
– bursaries	17 554	5 327
– membership fees	23 509	23 659
– course material	3 296	5 901
	1 699 808	1 326 085
– over time	1 398 420	1 240 831
– point in time	301 388	85 254
	1 699 808	1 326 085

Research grants and contracts, rental income, sponsorships, laboratory analysis fees, bursaries and membership fees are recognised over time and do not contain a significant financing component.

Revenue from course material and sundry contracts are recognised at a point in time as the specific performance obligations are satisfied.

**16. Revenue from contracts with customers (continued)**

	2024 R000	2023 R000
SALE OF SERVICES AND PRODUCTS		
– short course income	28 310	37 885
– conference income	20 571	15 468
– programme fees	132 054	119 385
– gymnasium fees	26 442	23 009
– sundry services rendered	36 238	23 339
	243 615	219 086
– over time	207 397	195 747
– point in time	36 238	23 339
	243 615	219 086

Short course, conference, programme and gymnasium fees are recognised over time and do not contain a significant financing component.

Sundry revenue is recognised at a point in time when the service is rendered and the performance obligations are satisfied.

17. Staff costs

	2024 R000	2023 R000
Remuneration and fringe benefits	3 546 621	3 288 891
Increase in post-retirement medical benefits liability in consolidated income statement	36 538	43 066
Increase/(decrease) in long-service benefits liability in consolidated income statement	15	(59)
	3 583 174	3 331 898
Decrease in staff benefits liability included in comprehensive income	(31 568)	(28 255)
	3 551 606	3 303 643

The number of permanent employees is 3 352 (2023: 3 293).

The number of non-permanent employees is 1 354 (2023: 1 271).



18. Staff costs: executive management

The following information on amounts actually accrued during the financial year is supplied in order to comply with the Higher Education Act (101 of 1997, as amended) and the Regulations for Annual Reporting by Higher Education Institutions (section 7.8).

Name	Position	Nature	Total value 2024 R000	Period	Total value 2023 R000	Period
Prof WJS de Villiers	Rector and Vice-chancellor	Remuneration paid out	5 623	Jan – Dec 2024	5 395	Jan – Dec 2023
		Post-retirement benefits contribution	350	Jan – Dec 2024	350	Jan – Dec 2023
		Bonus paid out	580	Jan – Dec 2024	111	Jan – Dec 2023
Prof SA du Plessis	Chief Operating Officer	Remuneration paid out	3 404	Jan – Dec 2024	3 303	Jan – Dec 2023
		Post-retirement benefits contribution	434	Jan – Dec 2024	417	Jan – Dec 2023
		Bonus paid out	62	Jan – Dec 2024	–	
Prof HC Klopper	Deputy Vice-chancellor (Strategy, Global and Corporate Affairs)	Remuneration paid out	2 800	Jan – Dec 2024	2 694	Jan – Dec 2023
		Post-retirement benefits contribution	487	Jan – Dec 2024	468	Jan – Dec 2023
		Bonus paid out	62	Jan – Dec 2024	–	
Prof NN Koopman	Deputy Vice-chancellor (Social Impact, Transformation and Personnel)	Remuneration paid out	2 819	Jan – Dec 2024	2 712	Jan – Dec 2023
		Post-retirement benefits contribution	497	Jan – Dec 2024	477	Jan – Dec 2023
		Bonus paid out	62	Jan – Dec 2024	–	
Prof S Moyo	Deputy Vice-chancellor (Research, Innovation and Postgraduate studies)	Remuneration paid out	2 876	Jan – Dec 2024	2 766	Jan – Dec 2023
		Post-retirement benefits contribution	365	Jan – Dec 2024	351	Jan – Dec 2023
		Bonus paid out	62	Jan – Dec 2024	–	
Prof D Ramjugernath	Deputy Vice-chancellor (Learning and Teaching)	Remuneration paid out	2 928	Jan – Dec 2024	2 816	Jan – Dec 2023
		Post-retirement benefits contribution	369	Jan – Dec 2024	355	Jan – Dec 2023
		Bonus paid out	62	Jan – Dec 2024	–	
		Additional remuneration paid out	–		3	Jan – Dec 2023

No remuneration is paid to non-executive members of the Council or Council committees, including co-opted members of committees.



19. Total expenditure

	2024 R000	2023 R000
DEPRECIATION AND AMORTISATION		
DEPRECIATION AND AMORTISATION: PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS		
Buildings	155 602	111 599
Computer equipment	79 786	58 072
Other equipment and motor vehicles	124 781	96 254
Amortisation	1 529	1 374
Depreciation: Right of use assets		
Land and buildings	8 568	10 945
Other equipment	1 268	1 327
	371 534	279 571
OTHER OPERATING EXPENDITURE		
OTHER OPERATING EXPENDITURE INCLUDES THE FOLLOWING ITEMS:		
External audit: statutory audit	7 081	6 827
– Provision for current year	6 576	6 457
– Underprovision prior year	505	371
External audit: other audit services	4 170	3 154
– Agreed-upon procedures	2 922	2 060
– Funder audits	1 248	956
– Non-audit services	–	138
	11 251	9 981
Internal audit	8 056	6 913
Forensic audit	1 543	942
Bursaries	234 046	150 146
Leases	67 550	50 457
– Short-term leases	61 652	44 431
– Low value leases	5 898	6 026
Maintenance and repairs	277 220	229 114
Net increase in allowance for credit losses for student fees, students loans and trade receivables	125 564	111 759
Impairment of intangible asset	–	98 552
Consultation and other services	773 297	575 062
Library book acquisitions	127 919	120 103
Travelling and accommodation	272 028	281 527
Utility fees	300 509	234 544



19. Total expenditure (continued)

	2024 R000	2023 R000
BURSARIES		
Bursaries managed by the University	1 533 611	1 273 424
– Own funds and research contracts	234 046	150 146
– Bursaries paid by the University treated as reduction in student, accommodation and other fees	259 374	287 674
– Agent relationship (incl. NSFAS)	1 040 191	835 604

20. Interest and dividend income

	2024 R000	2023 R000
Interest income – short-term investments	32 150	84 437
– non-operating investments	98 079	88 570
– other	61 397	83 255
Dividend income	111 059	115 535
	302 685	371 797

21. Interest income

	2024 R000	Restated* 2023 R000
Amount receivable at the beginning of the year	37 010	35 187
Amount in consolidated income statement	191 626	256 263
Amount reinvested in portfolios	(141 670)	(164 015)
Amount receivable at the end of the year	(23 401)	(37 010)
	63 565	90 425

* The 2023 figures have been restated. Refer to the footnote in the Consolidated statement of cash flows.



22. Dividend income

	2024 R000	Restated* 2023 R000
Amount receivable at the beginning of the year	87	3 667
Amount in consolidated income statement	111 059	115 535
Amount reinvested in portfolios	(103 860)	(115 184)
Amount receivable at the end of the year	(2 786)	(87)
	4 500	3 931

* The 2023 figures have been restated. Refer to the footnote in the Consolidated statement of cash flows.

23. Finance charges paid

	2024 R000	2023 R000
Amount in consolidated income statement	35 858	44 833
Lease finance charges	33 656	28 842
Interest on loans and bank facility	2 202	15 991
Adjustment for non-cash items	(2 601)	(4 589)
	33 257	40 244

24. Reconciliation of liabilities arising from financing activities

	2024 R000	2023 R000
Balance at the beginning of the year	180 693	207 713
Non-cash flow items:		
Additions to leases and borrowings	10 468	902
Lease derecognised	(544)	(1 469)
Interest accrued	35 858	33 431
Less cash flow items:		
Interest paid	(33 258)	(40 646)
Capital repayments	(7 804)	(19 238)
Balance at the end of the year	185 413	180 693



25. Reconciliation of surplus with cash flows

	2024 R000	2023 R000
Surplus according to the consolidated income statement	1 733 601	2 126 017
Adjustments for:		
Interest and dividend income	(302 685)	(371 797)
Finance charges	35 858	44 833
(Profit)/loss on disposal of property and equipment	(376)	6 933
Profit realised on disposal of investments	(276 625)	(95 931)
Fair value movement on fair value through profit and loss investments	(1 237 479)	(1 772 593)
Impairment of intangible asset	–	98 552
Increase/(decrease) in leave gratuity	10 530	(4 401)
Non-cash share donation	(6 366)	(27 074)
Increase in staff benefits	36 558	43 007
Increase in provision for impairment of student fees, student loans and trade receivables	125 714	75 094
Depreciation and amortisation	371 534	279 571
Equity profit in associate companies	(5 678)	(2 241)
Adjustment to operating lease asset	434	(3 034)
Increase in deferred tax	(1 493)	(610)
Donation of property, books and equipment	(6 217)	(6 860)
Operating income before changes in working capital	477 310	389 466
Changes in working capital:	(516 700)	(110 998)
Increase in trade and other receivables	(481 607)	(334 903)
Decrease in contract asset	–	1 911
(Increase)/decrease in inventories	(6 579)	1 696
(Decrease)/increase in trade and other payables and staff benefits	(126 202)	144 488
Increase in contract liability	97 688	75 810
Cash (utilised in)/generated by operations	(39 390)	278 468



26. Cash and cash equivalents

	2024 R000	2023 R000
Favourable bank balances	549 784	482 002
The average interest rate on cash and cash equivalents amounts to 7,3% (2023: 7,7%).		
The University's facilities at banks reviewed annually	332 297	332 897

As at year-end only a portion of the facility for motor vehicle loans was utilised. The portion that has been utilised is included in interest-bearing borrowings. Refer to note 3.

27. Financial risk management

The University's activities expose it to certain business and financial risks, namely market risk, credit risk and liquidity risk. The University's overarching enterprise risk management programme focuses on both the identified operational risks and the unpredictability of financial markets and is aimed at minimising the potentially negative impact on the University.

27.1 Business risks

The main business risks of the University, as identified by Management, are as follows:

- Risks pertaining to the operationalisation of the implemented SUNStudent Academia system and addressing gaps in processes, operating procedures and functionality compared to the decommissioned legacy system;
- Financial sustainability due to below inflation adjusted subsidies and the national fee regulation;
- Cyber security;
- NSFAS risk of sustainability and the related risks of capping of student accommodation and food allowances substantially below market rates;
- Impact of loadshedding on teaching, learning and assessment and the financial impact thereof;
- Infrastructure constraints and the high cost of the ongoing maintenance of facilities and science equipment; and
- The pace of transformation and broadening of accessibility.

These risks are monitored continuously and appropriate steps are taken to manage them optimally.

27.2 Market risk

The activities of the University expose it to various market risks, including foreign exchange risk, price risk and interest rate risk.

(a) Foreign exchange risk

The University's foreign exchange risk arises from its exposure to certain global unit trusts/pooled vehicles invested offshore. Although these investments are rand denominated via asset swap mechanisms and there is no financial risk of currency conversion, the underlying investments do expose the University to foreign exchange risk. The foreign currency risk is included in the price risk for these investments.

	2024 R000	2023 R000
Total amount of offshore investments at 31 December	9 831 823	8 573 675

Owing to international transactions in currencies other than the South African rand (the University's functional currency), the University is exposed to foreign currency risk. This risk arises from future financial transactions as well as recognised assets and liabilities denominated especially in US dollar, pound and euro.



27. Financial risk management (continued)

27.2 Market risk (continued)

(a) Foreign exchange risk (continued)

In respect of foreign exchange transactions, the following current assets are not covered by forward foreign exchange contracts, as shown in the consolidated statement of financial position:

	Foreign exchange 2024 000	Rand value 2024 R000	Foreign exchange 2023 000	Rand value 2023 R000
TRADE RECEIVABLES				
AUD	35	438	36	451
EURO	709	14 324	315	6 461
GBP	67	1 576	126	2 983
USD	2 569	47 442	2 139	39 605
NOK	311	543	87	159
CHF	7	144	–	–
DKK	–	–	26	71
BWP	–	–	334	464
Net foreign exchange asset		64 467		50 194

If the exchange rate had increased/decreased by 5.0% as at 31 December 2024, with all other factors remaining unchanged, the surplus for the year would have increased/(decreased) as follows:

	2024 R000	2023 R000
AUD	22	23
EURO	716	323
GBP	79	149
USD	2 372	1 980
NOK	27	8
CHF	7	
DKK	–	4
BWP	–	23
	3 223	2 510



27. Financial risk management (continued)

27.2 Market risk (continued)

(b) Price risk

The University is exposed to price risk due to changes in the market values of its quoted and unquoted equity share investments, including those held via unit trust or life-pooled portfolios, and unit trust investments, as well as certain debt instruments.

Council has appointed an Investment Committee to oversee the University's investment strategy, which includes the monitoring of the performance of investments relative to its real return objectives and reference portfolios. The monitoring considers the returns achieved, together with appropriate risk metrics. The reference portfolio set for each investment channel consists of a mix of mainstream asset classes (listed local and international equity, property, bonds and cash) that are expected to generate returns over the long-term which are consistent with the investment objective of the particular investment channel. The expected risk of the reference portfolio also sets the risk budget for the relevant investment channel, whereby the specific risk premium offered by a particular asset class is evaluated relative to the risk that needs to be taken to earn that premium.

Should the share prices of the equity instruments in the portfolio rise/fall by 10.0% at 31 December 2024, and all other factors remain unchanged, the fair value reserve for equities would have increased/decreased by R293,5 million (2023: R274,1 million) and profit or loss would have increased/decreased by R953,5 million (2023: R834,9 million). A bond exchange rise or fall of 10.0% as at 31 December 2024 would have resulted in an increase/decrease of R99,1 million (2023: R93,3 million) in the fair value reserve for capital market and money market instruments. The University is not directly exposed to commodity price risk.

(c) Interest rate risk

The interest rate features of new and existing loans are continuously reviewed. The interest rate profile of the debt securities is as follows:

	2024 R000	2023 R000
At floating rates	263 041	113 629
At fixed rates	600 800	765 108
	863 841	878 737

Should the interest rate on floating interest rate investments as at year-end increase/decrease by 100 basis points, the surplus for the year would have increased/decreased by R2,6 million (2023: R1,1 million).

Should the interest rate on balances at banks as at year-end increase/decrease by 100 basis points, the surplus for the year would have increased/decreased by R5,5 million (2023: R4,8 million).

27.3 Liquidity risk

Transparent liquidity risk management implies the maintenance of sufficient cash and marketable securities, as well as the availability of credit facilities.

In order to cover possible liquidity risks the University is in a position to realise long-term investments at short notice. Cash investments amounting to R248,9 million (2023: R348,8 million) have also been included in long-term investments.

	2024 R000	2023 R000
Current assets	1 767 625	1 476 584
Current liabilities	1 661 846	1 735 737
Operating capital ratio	1,06	0,85



27. Financial risk management (continued)

27.3 Liquidity risk (continued)

Financial liabilities

	Carrying amount R000	Contractual cash flow R000	< 1 year R000	1 – 5 years R000	> 5 years R000
31 DECEMBER 2024					
Interest-bearing borrowings (excluding lease liabilities)	10 580	13 866	8 980	4 886	–
Lease liabilities	188 606	509 066	37 427	144 814	326 825
Trade and other payables	390 065	390 065	390 065	–	–
Total financial liabilities	589 251	912 997	436 472	149 700	326 825
31 DECEMBER 2023					
Interest-bearing borrowings (excluding lease liabilities)	13 604	18 429	9 407	9 022	–
Lease liabilities	179 460	538 179	34 426	143 583	360 170
Trade and other payables	347 340	347 340	347 340	–	–
Total financial liabilities	540 404	903 948	391 173	152 605	360 170

27.4 Credit risk

Credit risk mainly arises from investments, outstanding student fees and student loans, trade receivables and cash resources. Credit risk arising from student fees, student loans and trade receivables are disclosed in note 9.

Investment counterparties are limited to high credit-quality financial institutions. The credit quality of debt securities that are subject to credit risk, is limited per investment management agreement. Money market investments must have a national short-term credit rating of F2 or higher as defined by Fitch Ratings, or an equivalent rating from another recognised rating agency. All South African bond investments must be investment grade (rated BBB- or higher). Credit risk with regard to counterparty exposure is further managed by investing in a diversified manner with multiple institutions.

The largest component of outstanding student fees is due by former students. Trade receivables consist of a large number of clients and their creditworthiness is evaluated continuously by the University. Cash surpluses are invested only at reputable financial institutions. Trade and other receivables are shown net of any allowance for credit losses. As at 31 December 2024 and 31 December 2023 there was no material credit risk for which adequate provision had not been made.



27. Financial risk management (continued)

27.5 Estimation of fair value

The fair values of listed investments are based on quoted market prices as at year-end. The quoted market price refers to the closing price on the last date of business before year-end. The fair values of unlisted investments not traded in an active market are determined by means of applicable valuation methods, based on market conditions as at year-end. Fair values of the remainder of financial instruments are determined on the basis of discounted-cash flow models. The nominal values of trade and other receivables and payables and interest-bearing borrowings less impairments and allowances for credit losses are deemed as their fair values. Short-term debt instruments represent endowment funds where the donor may determine the application and time of application, and are measured at fair value.

Fair value measurements are disclosed in accordance with the hierarchy below:

Level 1: Quoted prices in terms of active markets for identical assets and liabilities

The fair values of listed investments are based on quoted market prices at year-end. The quoted market price refers to the closing price on the last date of business before year-end. The following instrument classifications, as reflected on the consolidated statement of financial position are included in this category: Listed equity instruments, listed corporate bonds/notes and unit trusts with a quoted market price.

Level 2: Inputs other than quoted prices obtained directly (prices) or indirectly (derived from prices)

Valuation techniques using observable inputs: quoted prices (other than those included in level 1) for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are less than active and financial assets and liabilities valued using models where all significant inputs are observable directly or indirectly from market data.

The following financial instrument classifications, as reflected on the consolidated statement of financial position are included in this category: unlisted money market investments, cash deposits and index-linked bonds.

Level 3: Inputs for assets and liabilities not based on available market data

The following financial instrument classifications, as reflected on the consolidated statement of financial position are included in this category: unlisted equity and debt instruments. Fair values are determined on the basis of discounted cash flow (DCF) models.

The valuation of these investments are most sensitive to a change in the projected future distributions due to investments in the underlying assets and the discount rate used, as well as the JIBAR and CPI forecasts, the market risk premium and the risk free rate. Any reasonably possible movements in these valuation inputs is not expected to have a material impact on the valuation.

For investments in seed, start-up and early-stage companies, cost or net asset value may be the best indication of fair values unless there is objective evidence that the investment has since been impaired. If recent investments have been made by third parties, the price of this investment can provide a basis for valuation. If there is no readily ascertainable value following the price of recent investments, or there is objective evidence that a deterioration in fair value has occurred since a relevant transaction, a DCF valuation or price earnings multiples valuation will be considered.

Assets shown at fair value:

	Level 1 R000	Level 2 R000	Level 3 R000	Total R000
2024				
Debt instruments	7 594 911	3 198 516	111 552	10 904 979
Equity instruments	2 733 494	–	201 992	2 935 486
	10 328 405	3 198 516	313 544	13 840 465
2023				
Debt instruments	7 252 620	2 531 350	107 345	9 891 316
Equity instruments	2 525 905	–	214 740	2 740 645
	9 778 528	2 531 350	322 085	12 631 961

The nominal values of trade and other receivables and payables and interest-bearing borrowings less impairments and allowances for credit losses are deemed as their fair values. Short-term debt instruments represent endowment funds where the donor may determine the application and time of application, and are measured at fair value.

The University assesses annually at year-end whether transfers between levels are deemed to have occurred.



27. Financial risk management (continued)

27.6 Financial instruments by category

The following classifications for financial instruments have been applied to the line items below:

	Financial assets/ liabilities at amortised cost R000	Financial assets at fair value through profit or loss R000	Financial assets at fair value through other comprehensive income R000	Non-financial assets/ liabilities R000	Total R000
2024					
ASSETS					
Investments	–	10 904 979	2 935 486	–	13 840 465
Trade and other receivables	1 086 253	–	–	102 246	1 188 499
Cash and cash equivalents	549 784	–	–	–	549 784
TOTAL	1 636 037	10 904 979	2 935 486	102 246	15 578 748
LIABILITIES					
Interest-bearing borrowings	199 186	–	–	–	199 186
Trade and other payables	390 065	–	–	560 741	950 806
TOTAL	589 251	–	–	560 741	1 149 992
2023					
ASSETS					
Investments	–	9 891 316	2 740 645	–	12 631 961
Trade and other receivables	777 605	–	–	65 911	843 516
Cash and cash equivalents	482 002	–	–	–	482 002
TOTAL	1 259 607	9 891 316	2 740 645	65 911	13 957 479
LIABILITIES					
Interest-bearing borrowings	193 064	–	–	–	193 064
Trade and other payables	347 340	–	–	779 317	1 126 657
TOTAL	540 404	–	–	779 317	1 319 721



27. Financial risk management (continued)

27.7 Gains and losses on financial instruments

The table below summarises the gains/losses on financial instruments:

	Fair value measurement R000	Dividend income R000	Investment income R000	Finance costs R000	Impairment loss R000	Total R000
2024						
Trade and other receivables	–	–	61 397	–	125 564	186 961
Profit realised on disposal of investments through profit or loss	276 625	–	–	–	–	276 625
Profit realised on disposal of investments through other comprehensive income	77 042	–	–	–	–	77 042
Investments at fair value through profit or loss	1 237 479	–	130 229	–	–	1 367 708
Investments at fair value through other comprehensive income	150 912	111 059	–	–	–	261 971
Financial liabilities at amortised cost	–	–	–	(35 858)	–	(35 858)
TOTAL	1 742 058	111 059	191 626	(35 858)	125 564	2 134 449
2023						
Trade and other receivables	–	–	83 255	–	111 759	195 014
Profit realised on disposal of investments through profit or loss	95 931	–	–	–	–	95 931
Profit realised on disposal of investments through other comprehensive income	164 745	–	–	–	–	164 745
Investments at fair value through profit or loss	1 772 593	–	173 008	–	–	1 945 601
Investments at fair value through other comprehensive income	(100 186)	115 535	–	–	–	15 349
Financial liabilities at amortised cost	–	–	–	(44 833)	–	(44 833)
TOTAL	1 933 083	115 535	256 263	(44 833)	111 759	2 371 807

27.8 Management of available funds

Stellenbosch University manages its funds in order to ensure that it will continue as a going concern. Funds consist of restricted and unrestricted funds. Restricted funds consist of operating, loan, endowment and fixed-asset funds with specific conditions for application. Unrestricted funds are those funds that the Council may use at its discretion.



28. Post-retirement medical benefits

Contributions to the University of Stellenbosch Retirement Fund (USRF)

USRF, established on 1 November 1994 and managed in terms of the Pension Funds Act of 1956 (as amended), is a defined-contribution plan for permanent employees of the University. The fund is valued by independent actuaries at least every three years. The fund's assets amounted to R7 168,8 million (2023: R6 455,0 million) as at 31 December 2024, and members totalled 4 069 (2023: 3 917). Membership contribution rates vary from 5% to 35% of pensionable earnings. The actuaries declared the fund financially sound.

Total contributions paid amounted to R350,8 million (2023: R335,6 million). The most recent audit had been completed for the year ended 31 December 2024 and an unqualified opinion was expressed.

Other benefits

Post-retirement medical benefits are provided to certain retired employees. Access to this benefit is limited to employees appointed before 1 June 2002.

The group life insurance scheme provides life insurance at the death of the member. Membership of the scheme is compulsory for all permanent employees of the University.

Liabilities are calculated by the independent actuaries at least every three years and are reviewed annually. An actuarial valuation was performed as at 31 December 2024. The next actuarial valuation will be performed as at 31 December 2025.

The actuarial valuation method is the projected-unit-credit method. The main actuarial assumptions are as follows:

	2024	2023
Discount rate	11,1%	12,6%
Consumer price index	5,3%	6,7%
Medical inflation	6,8%	8,2%
Salary inflation	6,3%	7,7%
Expected average retirement age	65,0	65,0
Age difference between principal member and spouse	4,0	4,0
Income at retirement	75,0%	75,0%
Proportion married at retirement	75,0%	75,0%
Maximum age for orphan contributions	21,0	21,0
Continuation at retirement	100,0%	100,0%



28. Post-retirement medical benefits (continued)

Other benefits (continued)

Reconciliation of the carrying amount:

	2024			2023		
	Medical liability R000	Group life insurance R000	Total R000	Medical liability R000	Group life insurance R000	Total R000
Liability at the beginning of the year	639 763	125 334	765 097	620 996	129 290	750 286
Adjustments in the consolidated income statement:						
– Current service charges	3 796	5 869	9 665	4 442	6 861	11 303
– Interest charge	76 633	15 391	92 024	74 159	15 798	89 957
– Expected contributions payable by the employer	(59 110)	(6 041)	(65 151)	(52 680)	(5 514)	(58 194)
Actuarial loss/(gain) adjustments in the consolidated statement of comprehensive income	19 355	(50 923)	(31 568)	(7 154)	(21 101)	(28 255)
	680 437	89 630	770 067	639 763	125 334	765 097
Less: Short-term portion	(60 507)	(4 173)	(64 680)	(56 028)	(5 721)	(61 749)
	619 930	85 457	705 387	583 735	119 613	703 348

The actuarial (gain)/loss is attributable to the following:

	2024 R000	2023 R000
Change in real discount rate	7 446	(31 058)
Change in expected cost inflation, members' benefit options and expected rand subsidy amounts	(43 391)	(5 619)
Change in expected pensionable earnings	(1 372)	(351)
Change in membership	5 749	8 773
	(31 568)	(28 255)
The liability at the end of the year is as follows:		
Continuation members	592 535	559 277
In-service members	177 532	205 820
	770 067	765 097



28. Post-retirement medical benefits (continued)

Long-service benefits

After 25 years' service employees qualify for a gratuity to the value of 50% of the employee's monthly salary, with a minimum value of R400 and a maximum value of R5 000.

The liability at the end of the year for long-service benefits is as follows:

	2024 R000	2023 R000
Active members: long service benefits	2 559	2 544
Less: Short-term portion	(157)	(257)
	2 402	2 287
Total post-retirement benefits	772 626	767 641
Less: Short-term portion	(64 837)	(62 006)
	707 789	705 635

Summary of data for five years of:

	2024 R000	2023 R000	2022 R000	2021 R000	2020 R000
Current value of liability	772 626	767 641	752 889	864 069	698 700
Actuarial (gain)/loss due to experience	(43 391)	(5 619)	(25 706)	5 468	511

The expected increase in the liability for the next 12 months is R21,3 million (2023: R36,7 million).

The duration of the liability is 10 years (2023: 10 years). An amount of R64,8 million (2023: R62,0 million) is payable within 12 months and R707,8 million (2023: R705,6 million) after 12 months.

29. Income tax

The University is exempted from normal income tax in terms of section 10(1)(cA)(i) of the Income Tax Act. The University does however pay carbon tax and indirect taxes, eg Value Added Tax. Some of the subsidiaries of the University are liable for normal income tax.

Refer to note 10 where the deferred income tax consequences of subsidiaries are disclosed.



30. Related-party transactions

30.1 The entities below are deemed related parties of the university

The consolidated financial statements includes the following trusts:

2024

Name of trust	Nature of activities	Loan to trust
Stellenbosch Trust	Fund recruiting and investing of donations	Zero
Stellenbosch Law Faculty Trust	Promotion of Law Faculty for access to members of the general public	Zero
Stellenbosch University Property Trust	Holding of property acquired for the benefit of the University. Promotion of tertiary education and facilitating the development of land or assets to support teaching and learning, research and innovation, commercialisation opportunities, as well as social impact activities.	Zero

2023

Name of trust	Nature of activities	Loan to trust
Stellenbosch Trust	Fund recruiting and investing of donations	Zero
Stellenbosch Law Faculty Trust	Promotion of Law Faculty for access to members of the general public	Zero
Stellenbosch University Property Trust	Holding of property acquired for the benefit of the University. Promotion of tertiary education and facilitating the development of land or assets to support teaching and learning, research and innovation, commercialisation opportunities, as well as social impact activities.	Zero

The University has the following investments in unlisted subsidiaries:

2024

Name of company	Nature of activities	Effective shareholding	Book value of interest	
			Investment R	Loan R
Maties Gymnasium (Pty) Ltd	Providing sport related services	100,0%	1	2 287 550
Factory 209 (Pty) Ltd	Factory 209 was established to serve as a general trading vehicle for non-traditional and fifth stream revenue of the University and mitigates commercial challenges	100,0%	1	3 891 762
University of Stellenbosch Enterprises (Pty) Ltd	Commercialising of intellectual property and sources from the University for research, educational and community interactions	100,0%	64 068 574	4 015 678



30. Related-party transactions (continued)

30.1 The entities below are deemed related parties of the university (continued)

2023

Name of company	Nature of activities	Effective shareholding	Book value of interest	
			Investment R	Loan R
Maties Gymnasium (Pty) Ltd	Providing sport related services	100,0%	1	9 687 683
Factory 209 (Pty) Ltd	Factory 209 was established to serve as a general trading vehicle for non-traditional and fifth stream revenue of the University and mitigates commercial challenges	100,0%	1	3 787 934
University of Stellenbosch Enterprises (Pty) Ltd	Commercialising of intellectual property and sources from the University for research, educational and community interactions	100,0%	49 426 136	4 160 828

University of Stellenbosch Enterprises (Pty) Ltd, a wholly-owned subsidiary of the University, has the following investments in unlisted subsidiaries and associates:

2024

Name of company	Nature of activities	Effective shareholding	Investment R	Loan R
USB Executive Development (Pty) Ltd	Development and presentation of executive development programmes and provision of consultation services	75,3%	20 855 967	Zero
USB Executive Development Botswana (Pty) Ltd	Development and presentation of executive development programmes and provision of consultation services	60,2%	5 465	Zero
Aquastel (Pty) Ltd	Development of aqua culture	100,0%	1 000	161 319
Unistel Medical Laboratories (Pty) Ltd	Providing human and animal genetic, diagnostic and testing services	45,7%	5 213 172	Zero
Unistel Technology (Pty) Ltd	Dormant	100,0%	1 000	Zero
Stellenbosch Nanofiber Company (Pty) Ltd	Commercialising of nanofiber technology	18,8%	387 000	Zero
Custos Media Technologies (Pty) Ltd	Development of technology to dissuade consumers from illegally sharing purchased media	26,3%	Zero	Zero
Sun Magnetics (Pty) Ltd	The development and sale of inductance extraction and magnetic field calculation software for integrated circuit verification (including superconducting integrated circuits)	36,0%	48	Zero
Geosmart Space (Pty) Ltd	Geosmart finds solutions to geographical problems by combining out-of-the-box geospatial thinking with cutting-edge technologies, such as geographical information systems, earth observation satellites, global navigation satellite systems, mobile devices, cloud computing and artificial intelligence	35,0%	500	Zero
African Sun Media (Pty) Ltd	Publishing and printing services	25,0%	250	Zero
Cubespace (Pty) Ltd	The company designs, builds, tests and supports innovative, high quality, miniaturised satellite components, with a strong focus on control systems	18,6%	1 485	Zero



30. Related-party transactions (continued)

30.1 The entities below are deemed related parties of the university (continued)

2024 (continued)

Name of company	Nature of activities	Effective shareholding	Investment R	Loan R
Sharksafe Barriers (Pty) Ltd	The company develops eco-friendly technology that combines magnetic and visual stimuli to deter shark species considered dangerous to humans. The technology aims at keeping people safe from sharks while protecting the sharks	18,0%	24	Zero
BioCODE (Pty) Ltd	Research and development of point-of-care smart sensing solutions for medical used circuits	23,7%	1 040 000	Zero
Phagoflux (Pty) Ltd	Assisting clinicians, patients, key pharmaceutical partners and individuals to measure the self-cleaning activity of cells for the benefit of health and wellness	27,0%	359 000	Zero
Immobazyme (Pty) Ltd	Development and sale of inductance extraction and magnetic field calculating software for integrated circuit verification	18,5%	6 000 001	Zero
AI Coaching (Pty) Ltd	Democratise coaching by developing coaching chatbots that enable cost-effective and scalable coaching solutions	28,9%	Zero	Zero
GeoEnergy Holdings (Pty) Ltd	Service providers to the solar power industry	33,3%	1 515 151	Zero
Green X Engineering (Pty) Ltd	The company gathers, measures, analyses and models energy data in the required formats to help clients improve their energy and environmental impact	32,1%	Zero	375 527
Fluorobiotech (Pty) Ltd	The company provides a hetero-logous protein production platform to supply the local and international markets with proteins of interest	27,2%	300	506 202
Terraclim (Pty) Ltd	The company uses pioneering integrated data resources to give access to detailed climate and terrain information that will help clients to navigate the increase in seasonal changes	25,0%	250	Zero
Nanosene (Pty) Ltd	Designing and supply of polymers intended for membrane protein research	25,0%	250	Zero
Cybarete (Pty) Ltd	Systems integration	21,4%	250	Zero
Phyenti (Pty) Ltd	Manufacturing of natural based pharmaceutical products	18,0%	200	Zero
Biotrac Systems (Pty) Ltd	Using IoT sensors and controllers to monitor metabolic activity and surface adhesion to prevent or promote microbial activity in industrial water systems	30,0%	30	Zero
Aquametrics (Pty) Ltd	Helping farmers by reducing operational costs related to water monitoring with a IOT-based water sensor network	30,0%	1	Zero
Banzitfleet (Pty) Ltd	A registered certification mark, the company ensures that research data on feet and shoe requirements are implemented into shoe design and manufacturing.	35,0%	350	Zero
Urobo Biotech (Pty) Ltd	A sustainability-oriented company that is focused on providing innovative solutions to the current rise in bioplastic waste	30,0%	1	Zero



30. Related-party transactions (continued)

30.1 The entities below are deemed related parties of the university (continued)

2023

Name of company	Nature of activities	Effective shareholding	Investment R	Loan R
USB Executive Development (Pty) Ltd	Development and presentation of executive development programmes and provision of consultation services	75,0%	20 729 580	Zero
USB Executive Development Botswana (Pty) Ltd	Development and presentation of executive development programmes and provision of consultation services	60,1%	5 465	Zero
Aquastel (Pty) Ltd	Development of aqua culture	100,0%	1 000	105 680
Unistel Medical Laboratories (Pty) Ltd	Providing human and animal genetic, diagnostic and testing services	45,7%	5 213 172	Zero
Unistel Technology (Pty) Ltd	Dormant	100,0%	1 000	Zero
Stellenbosch Nanofiber Company (Pty) Ltd	Commercialising of nanofiber technology	18,8%	1 991 340	Zero
Custos Media Technologies (Pty) Ltd	Development of technology to dissuade consumers from illegally sharing purchased media	26,3%	Zero	Zero
Sun Magnetics (Pty) Ltd	The development and sale of inductance extraction and magnetic field calculation software for integrated circuit verification (including superconducting integrated circuits)	36,0%	48	Zero
Geosmart Space (Pty) Ltd	Geosmart finds solutions to geographical problems by combining out-of-the-box geospatial thinking with cutting-edge technologies, such as geographical information systems, earth observation satellites, global navigation satellite systems, mobile devices, cloud computing and artificial intelligence	35,0%	500	Zero
African Sun Media (Pty) Ltd	Publishing and printing services	25,0%	250	Zero
Cubespace (Pty) Ltd	The company designs, builds, tests and supports innovative, high quality, miniaturised satellite components, with a strong focus on control systems	19,8%	200	Zero
Sharksafe Barriers (Pty) Ltd	The company develops eco-friendly technology that combines magnetic and visual stimuli to deter shark species considered dangerous to humans. The technology aims at keeping people safe from sharks while protecting the sharks	19,2%	24	Zero
BioCODE (Pty) Ltd	Research and development of point-of-care smart sensing solutions for medical used circuits	25,0%	2 002 700	Zero
Phagoflux (Pty) Ltd	Assisting clinicians, patients, key pharmaceutical partners and individuals to measure the self-cleaning activity of cells for the benefit of health and wellness	27,0%	2 000 300	Zero



30. Related-party transactions (continued)

30.1 The entities below are deemed related parties of the university (continued)

2023 (continued)

Name of company	Nature of activities	Effective shareholding	Investment R	Loan R
Immobazyme (Pty) Ltd	Development and sale of inductance extraction and magnetic field calculating software for integrated circuit verification	18,5%	2 000 001	Zero
Biotikum (Pty) Ltd	Development and production of microbial additives for the agricultural industry	33,0%	330	Zero
AI Coaching (Pty) Ltd	Democratise coaching by developing coaching chatbots that enable cost-effective and scalable coaching solutions	30,0%	Zero	Zero
GeoEnergy Holdings (Pty) Ltd	Service providers to the solar power industry	33,3%	1 515 151	Zero
Green X Engineering (Pty) Ltd	The company gathers, measures, analyses and models energy data in the required formats to help clients improve their energy and environmental impact	24,3%	250 000	371 786
Fluorobiotech (Pty) Ltd	The company provides a hetero-logous protein production platform to supply the local and international markets with proteins of interest	27,2%	300	Zero
Terraclim (Pty) Ltd	The company uses pioneering integrated data resources to give access to detailed climate and terrain information that will help clients to navigate the increase in seasonal changes	25,0%	250	Zero
Nanosene (Pty) Ltd	Designing and supply of polymers intended for membrane protein research	25,0%	250	Zero
Cybarete (Pty) Ltd	Systems integration	25,0%	250	Zero
Scientia Products (Pty) Ltd	Manufacturing of natural based pharmaceutical products	25,0%	200	Zero
Biotrac Systems (Pty) Ltd	Using IoT sensors and controllers to monitor metabolic activity and surface adhesion to prevent or promote microbial activity in industrial water systems	30,0%	30	Zero

Members of the executive management are also deemed related parties of the University. Refer to note 18 for a list of the executive management members and payments made to them during the year.



30. Related-party transactions (continued)

30.2 Transactions with related parties

Transactions with related parties include payment for administrative services and finance charges as well as investment income earned.

Transactions between Stellenbosch University and its subsidiaries are eliminated on consolidation.

The following related-party transactions took place between the University and related parties:

	2024 R000	2023 R000
30.2.1 Income		
From subsidiaries:		
Distribution of earmarked donations from Stellenbosch Trust	95 366	186 698
Dividends received	10 250	1 369
Services	34 688	57 111
Interest	652	1 020
	140 956	246 198
30.2.2 Expenditure		
To subsidiaries:		
Services	30 607	33 839
Interest	713	1 910
	31 320	35 749
30.2.3 Amounts outstanding as at year-end		
Receivable from:		
Subsidiaries	122 659	126 847
Payable to:		
Subsidiaries	11 872	22 276
30.2.4 Loans granted to related parties		
Maties Gymnasium (Pty) Ltd	2 283	9 798
Factory 209 (Pty) Ltd	3 892	3 788
University of Stellenbosch Enterprises (Pty) Ltd	4 016	4 160
Stellenbosch University Property Trust	552	–
	10 743	17 746

The loans granted to related parties carry the following terms:

Maties Gymnasium (Pty) Ltd: interest linked to prime and fixed terms for repayment.

Factory 209 (Pty) Ltd: interest at 3% and no fixed terms for repayment.

University of Stellenbosch Enterprises (Pty) Ltd and Stellenbosch University Property Trust: no interest and no fixed terms for repayment.



31. Contingent liability

The University guarantees a percentage of the outstanding amount on mortgage loans of qualifying employees. The total exposure as at year-end amounts to R6 000 (2023: R19 000).

32. Going concern

The consolidated annual financial statements have been prepared on the going concern basis as the Council has every reason to believe that the University has sufficient resources in place to continue with operations for the next twelve months.

33. Subsequent events

The Constitutional Court ruled in favour of the University on 20 March 2025 in the University versus Roux case. Mr Roux appealed directly to the Constitutional Court since the High Court and the Supreme of Court of Appeal refused him the right to appeal his case, following the arbitration and appeal on the award of the matter under arbitration in favour of the University. The University has now started the process of recovering the award.

Stellenbosch University and the sector are pursuing mitigating actions following the recent USA federal funding freeze of research projects. The University has established a contingency committee to oversee the process.

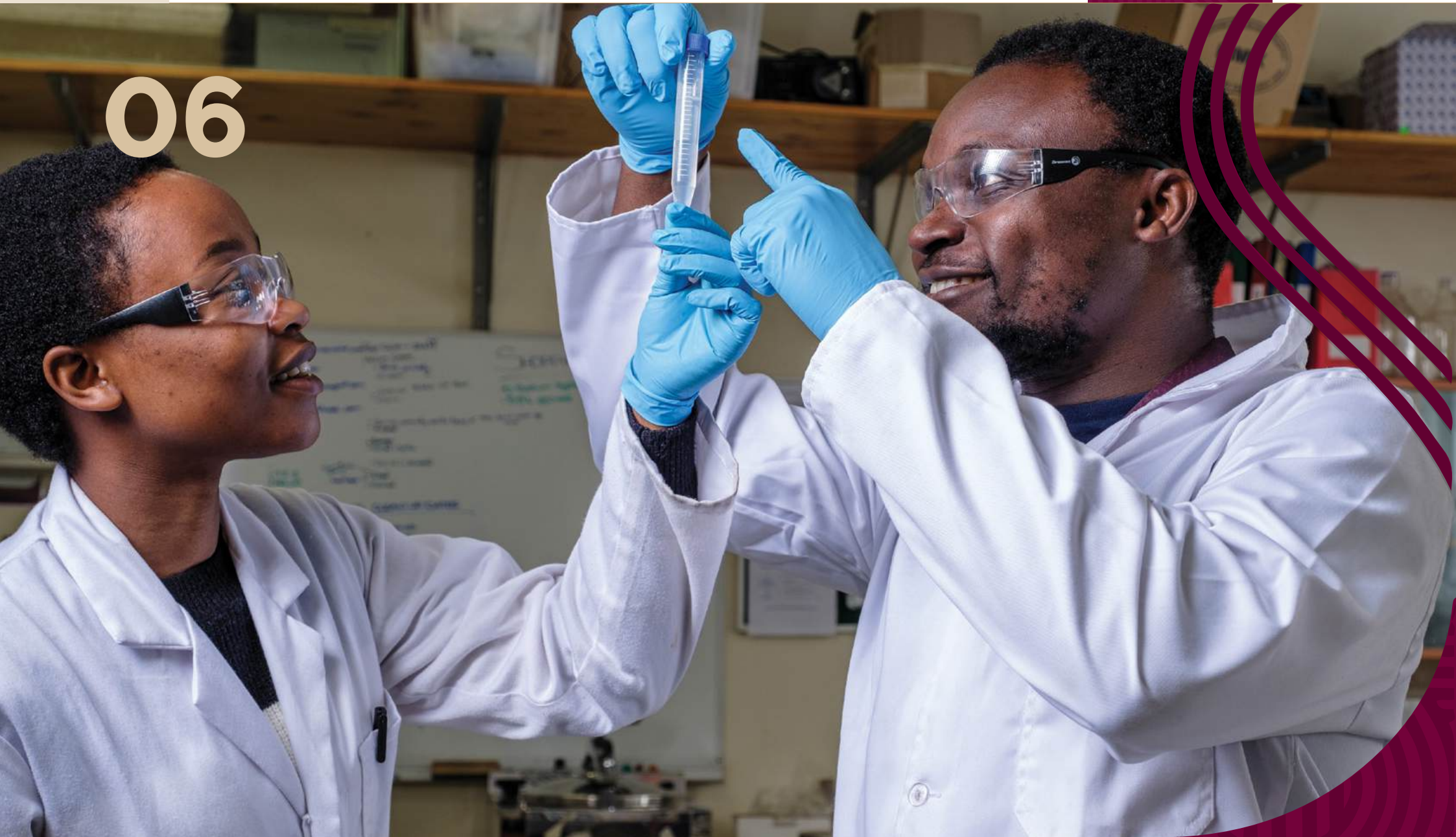
No other material facts or circumstances have arisen between the year-end and the date of the approval of the consolidated annual financial statements that materially affect the financial position of the University.

34. Broad-based black economic empowerment (BBBEE)

The University measures its BBBEE status against the generic scorecard criteria of the Department of Trade and Industry, excluding the ownership criteria. Per the most recent evaluation of the University's BBBEE status, which was performed in December 2024, the University obtained a score of 61.01 (2023: 59.06) and retained a level 8 contribution status.



06



**STELLENBOSCH UNIVERSITY
ACKNOWLEDGES EXCELLENCE**



Templeton Prize: Recognition for Global Leadership in Reconciliation and Human Dignity

Affirming SU's global academic standing, Professor Pumla Gobodo-Madikizela, Chair of Violent Histories and Transgenerational Trauma and founding director of the Centre for the Study of the Afterlife of Violence and the Reparative Quest (AVReQ), was awarded the 2024 Templeton Prize. This international honour recognises individuals whose work advances our understanding of life's spiritual dimension and human purpose.

Professor Gobodo-Madikizela's selection marks a historic moment for South Africa and SU, placing her alongside former laureates such as Archbishop Desmond Tutu and the Dalai Lama. Her work explores forgiveness, empathy, and the long-term psychological effects of historical trauma, contributing significantly to the global discourse on healing in post-conflict societies. Her pioneering research integrates academic scholarship with humanist principles, addressing the legacy of violence with a deeply ethical approach.

In gesture of commitment to the next generation of scholars, Professor Gobodo-Madikizela pledged R8 million of her prize money (totalling R25 million) to the University. This contribution includes a R5 million endowment to establish a scholarship in the name of her late parents, R1 million to the SUNRISE programme, which aims to develop the next cohort of South African professors, and R2 million to AVReQ to support postgraduate and postdoctoral researchers.

This act of philanthropy reinforces Stellenbosch University's values of excellence, transformation, and inclusivity. It affirms the institution's strategic focus on nurturing a new generation of scholars committed to social impact and ethical leadership. The award brings global visibility to the university's academic leadership in the humanities and its role in advancing meaningful scholarship with tangible societal relevance.



Rector's Awards for Excellent Achievement: Honouring Holistic Student Excellence

The 2024 Rector's Awards ceremony honoured 84 exceptional students who demonstrated outstanding performance across various domains, including academics, leadership, sports, culture, and community engagement. Held annually, the Rector's Awards exemplify the University's commitment to recognising and fostering holistic student development.

Themed "Empowering Minds. Empowering Communities: Dreamers, Doers, Difference Makers," the 2024 ceremony celebrated student excellence not only as a marker of individual achievement but also as a foundation for collective societal progress. Each recipient was recognised for embodying the university's values of responsibility, compassion, innovation, and accountability.

During his address, Rector and Vice-Chancellor Professor Wim de Villiers commended the awardees for their resilience, adaptability, and contribution to the university community amid the challenging socio-economic landscape. He noted that the award recipients are "a source of inspiration for what it means to lead with purpose and impact in the world".



Chancellor's Medal: Celebrating Outstanding Academic and Extracurricular Achievement

The prestigious Chancellor's Medal was awarded to Ms Danielle Kleyn in December 2024, in recognition of her exceptional academic performance and meaningful contributions to campus life.

Conferred annually on a final-year or postgraduate student, the medal represents Stellenbosch University's highest accolade for student excellence.

Kleyn achieved academic distinction in all third-year mathematics modules and earned 94% for her honours project in algebraic number theory. She further distinguished herself through national and international mathematics competitions, most notably placing first in the 2024 South African Tertiary Mathematics Olympiad.





07



APPENDICES



Appendix A: Terms and definitions

A-rated researchers	Researchers who are regarded as world leaders in their respective research fields.
Blended learning	A collaborative system of learning that integrates technologies such as web-based, satellite and mobile applications with face-to-face learning and teaching for greater flexibility (anytime access) and mobility (anywhere access). Blended learning enhances interaction among students, and between staff and students, while also improving access to resources.
Business model	An organisation's system of transforming its business activities into outputs and outcomes to fulfil the organisation's strategic purposes and create value in the short, medium and long term.
Capitals	Any store of value that an organisation can use in the production of goods or services. The term emphasises the role of the various capitals as stores of value that can be built up or run down over time, but must be maintained if they are to continue to produce a flow of benefits in the future. Financial and manufactured capitals are the forms of capital organisations most commonly report on. Integrated reporting takes a broader view by also considering intellectual, social and relationship as well as human capitals (all of which are linked to the activities of humans) and natural capital (which provides the environment in which the other capitals sit). (Capitals Background Paper for <IR>, 2013). This report uses the term "structural capital" to describe the value an institution creates through its governance activities when laws are adhered to, and management and control structures and processes are created.

Full-cost approach	In the context of facilities management, an approach that acknowledges that the organisation commits to a comprehensive chain of costs when procuring a specific facility's solution. By taking into account first costs (capital investment, purchase and installation) as well as future costs (energy, operating, maintenance, capital replacement and financing), this approach helps minimise overall costs by benchmarking them against alternatives.
Full-time-equivalent (FTE) staff	An important measure of staff utilisation. A full-time staff member appointed for a full university year (January to December) counts as 1 FTE. Full-time staff appointed for only part of the year as well as part-time staff count only as a pro-rata part of 1 FTE. See the example under "FTE student".
Full-time-equivalent (FTE) student	The FTE value of an undergraduate student enrolment in a specific year is calculated as the sum of the HEMIS credit values of the modules the student has enrolled for. The HEMIS credit value of a relevant module is primarily based on the credits of the relevant module (e.g. 12), divided by the minimum number of prescribed module credits for the specific year of the relevant programme (e.g. 120). For enrolments in research programmes at postgraduate level, the average graduation time as well as the minimum formal study time for the programme (as prescribed by the DHET) is used to establish the FTE value of a student enrolment. For example: Suppose that the doctoral degree in Faculty A had seven graduates in 2015, eight in 2016 and seven in 2017, with the total completion time for the 2015 graduates 30 years, for the 2016 graduates 34 years and for the 2017 graduates 37 years. According to national education policy, the minimum formal time for the doctoral degree is two years. This means that the FTE value for an enrolled doctoral student in Faculty A in 2017 would be calculated as: $2 \times (7 + 8 + 7) \div (30 + 34 + 37) = 0.436$



Graduate attributes	We seek to equip every graduate with desirable and enduring attributes in the course of their studies. A Stellenbosch graduate: • has an enquiring mind (accepts responsibility for lifelong learning and the application of knowledge; thinks critically and creatively); • is an engaged citizen at the local, regional and global level (acts accountably towards society and the environment; exercises efficient leadership; participates in a diverse, multilingual society; creates opportunities for others as a social entrepreneur); • is a dynamic professional (applies and communicates knowledge; seizes opportunities and solves problems; innovates; uses sustainable and efficient technologies; behaves ethically); and • is a well-rounded individual both socially and intellectually (utilises opportunities for personal growth – cultural, intellectual and in sports; seeks enriching experiences; takes informed and well-considered decisions).	Language Policy	Available at www.sun.ac.za/language
Hybrid learning	Student learning through a combination of face-to-face and online interaction. The pedagogically sound use of technology has significant potential benefits, including wider reach, more effective use of lecturers' time, and potential savings through reduced physical infrastructure requirements.	Postgraduate bachelor's degree	A bachelor's degree that may be taken as a second bachelor's qualification, e.g. BPhil and the two and three-year LLB degrees. This excludes bachelor's honours degrees.
Income streams	Our financial capital used to be divided into four income streams, namely: • first-stream income: state subsidy; • second-stream income: student and accommodation fees paid by students; • third-stream income: earned from (contract) research and related consultation contracts; • fourth-stream income: philanthropic donations and bequests; and • fifth-stream income: this is a newly pursued income stream generated from leveraging and commercialising our assets more effectively (e.g. investment income, commercialisation, technology transfer, short courses).	Programme	A combination of modules making up a curriculum for a degree qualification, e.g. BA, BEd, BEng, BAcc and BSc. Also known as a "learning programme", "instructional programme" or "study programme". We differentiate between undergraduate programmes (the first university qualification in a field of study) and postgraduate programmes (programmes that follow on the first qualification, such as postgraduate diplomas, honours degrees, master's degrees and doctorates). We also differentiate between degree, diploma and certificate programmes.
		Responsibility centre	An organisational unit headed by a manager, who is responsible for its activities and results. Our responsibility centres are each focused on specific business activities and headed by the COO and DVCs respectively. Each responsibility centre comprises several divisions.
		Sustainable sourcing	An alternative to insourcing that strikes a sound balance between the provision of decent and dignified jobs on the one hand, and financial sustainability on the other. With our sustainable sourcing model, we can transparently determine the optimal solution for the supply of essential services such as cleaning. The model relies on the principles of human dignity, SU's sustainability, financial feasibility, transparency and confidentiality, stakeholder inputs, signing of a code of conduct, corporate governance, and best mutual benefit.



Appendix B:

Abbreviations

AI	Artificial intelligence
ARC	Audit and Risk Committee
ARUA	African Research Universities Alliance
AU	African Union
BA	Bachelor of Arts
BBBEE	Broad-based black economic empowerment
BCI	Black African, coloured, and Indian
BCIA	Black African, coloured, Indian and Asian
BMRI	Biomedical Research Institute
CBI	Coloured, black African and Indian
CBIA	Coloured, black African, Indian and Asian
CHE	Council on Higher Education
COO	Chief Operating Officer
CoRE	Clusters of research excellence
DHET	Department of Higher Education and Training
DMP	Data management plan
DSI	Department of Science and Innovation
DVC	Deputy Vice-Chancellors
EAP	Employee Assistance Programme
EE	Employment equity
eQu	Equality Unit
EU	European Union
EY	Ernst & Young

EC[C]	Executive Committee of Council
FISU	Federation of International University Sport
FPP	Future Professors Programme
FSCA	Financial Sector Conduct Authority
FTE	Full-time equivalent
GBCSA	Green Building Council of South Africa
GBV	Gender-based violence
GEURS	Global Employability University Ranking and Survey
GDPR	European Union's General Data Protection Regulations
GHG	Greenhouse gas
HDC	Honorary Degrees Committee
HEMIS	Higher Education Management Information System
HEPS	Higher education practice standards
HR	Human Resources
HRC	Human Resources Committee
HRRC	Human Resources and Remuneration Committee of Council
IC	Investment Committee of Council
ICT	Information and communications technology
IF	Institutional Forum
IFRS	International Financial Reporting Standards
IP	Intellectual property
IPF	Institutional Planning Forum
<IR>	Integrated reporting



IT	Information technology
ITC	Institutional Transformation Committee
KPA	Key performance area
King IV™	King IV Report on Corporate Governance for South Africa 2016
LC	Language Committee of Council
LED	Light-emitting diode
LGBTQIA+	Lesbian, gay, bisexual, transgender, queer, intersex, and asexual
LPM	Language Planning and Management
MaRooN	The Maties Risk of Non-Communicable Disease Health Passport (a health and well-being tool)
NGO	Non-governmental organisation
NRF	National Research Foundation
NSFAS	National Student Financial Aid Scheme
PAF	Performance Advancement Framework
PAIA	Promotion of Access to Information Act 2 of 2000
PASS	Professional administrative support staff
PhD	Doctor of Philosophy
POPIA	Protection of Personal Information Act 4 of 2013
PREDAC	Professional Educational Development of Academics
PSP	Postgraduate scholarship programme
PV	Photovoltaic
QAF	Quality assurance framework
QS WUR	Quacquarelli Symonds World University Rankings
RC	Responsibility centre

SACs	Senior Appointments Committees
SANWATCE	Southern African Network of Water Centres of Excellence
SARChI	South African Research Chair Initiative
SBEC	Social and Business Ethics Committee
SDGs	United Nations Sustainable Development Goals
SEM	Strategic enrolment management
SETAs	Sector Education and Training Authorities
SIAN	Stellenbosch International Academic Network
SMEs	Small and Medium-sized Enterprises
SMI	Strategic management indicators
SOAR	Strengths, Opportunity, Agency, and Resilience
STIAS	Stellenbosch Institute for Advanced Study
SU	Stellenbosch University
SUNCOM	Stellenbosch University's commercial arm
THE	Times Higher Education
UCDG	University Capacity Development Grant
UCT	University of Cape Town
UNDP	United Nations Development Programme
SRC	Student Representative Council
STEM	Science, technology, engineering and manufacturing
SUNRISE	Stellenbosch University Research and Innovation Strategic Excellence
TTC	Thuthuzela Care Centre
USAf	Universities South Africa
WOW	Words Open Worlds



Appendix C:

Our strategic management indicators explained

Our strategic management indicators (SMIs) over the 2019 – 2024 strategic cycle

STRATEGY	SMI	HOW THE SMI IS CALCULATED
 A thriving Stellenbosch University	OBJECTIVE: ADJUST AND ALIGN STELLENBOSCH UNIVERSITY FUNDING IN A BROAD SENSE	
	Third and fifth-stream income share of recurring income (%)	Income from other government grants (excl. block grant), grants and contracts and the sale of services and products (as per Annual Financial Statements) as a % of total recurring income.
	Fourth-stream income share of recurring income (%)	Income from philanthropic donations and bequests (as per Annual Financial Statements) as a % of total recurring income.
	Staff costs as share of total expenses (%)	The total staff expense, as per the annual financial statements, divided by the total expenses on the income statement per year.
	Student fees as share of total income (student, accommodation and other income) (%)	Total student fees due, as per note 9 on the annual financial statements, divided by the total student, accommodation and other income on the income statement per year.
	Unearmarked, unrestricted reserves as share of total income (%)	Unrestricted funds are those which council uses at its own discretion. In the pool of unrestricted funds are funds which are earmarked for specific purposes and can therefore not be used for other purposes as % of SU total income.
	Long-term investments as share of available funds (%)	Investments held for longer than 12 months.
	Real investment return on net long-term investments (%)	Real return on listed investments only, i.e. excluding unlisted investments and loans, and excluding Stellenbosch Trust.
	Cost of Development and Alumni Relations Division per rand raised	Expenses (remuneration and operational, excluding equipment) of the Development and Alumni Relations Division (including main budget funding) per total donations as per SU's Annual Financial Statements, per respective financial year.
	OBJECTIVE: MAINTAIN AND ENHANCE WORLD-CLASS FACILITIES	
	Maintenance and acquisition of facilities buildings as share of total income (%)	Maintenance costs (including buildings, equipment, grounds and sports facilities) and capital expenditure (upgrading, expansion and renovation of facilities) as a percentage of our consolidated total income for the year.
	Maintenance and acquisition as share of equipment to total income (%)	Maintenance costs of small equipment and furniture (academic buildings and housing) and acquisition of equipment as a percentage of our consolidated total income for the year.



Our strategic management indicators (SMIs) over the 2019 – 2024 strategic cycle

STRATEGY	SMI	HOW THE SMI IS CALCULATED
 A transformative student experience	OBJECTIVE: STRENGTHEN STRATEGIC ENROLMENT MANAGEMENT TO ENHANCE ACCESS, BROADEN PARTICIPATION, ACHIEVE INCLUSIVITY AND MAINTAIN SU'S REPUTATION AS UNIVERSITY OF CHOICE	
	Throughput rate for three-year undergraduate bachelor's students (%)	The number of newcomer first-year undergraduate students of a specific cohort of a specific year who have graduated either within the minimum time, or up to two years beyond the minimum time, to the number of students in the baseline (original) enrolments of that cohort. The obtained degree may differ from the baseline degree, but both have to be an undergraduate bachelor's degree. Only three-year programmes are considered. Example: 2018 – intake 2014 (three-year B-degree) + 2 years
	Throughput rate for four-year undergraduate bachelor's students (%)	The number of newcomer first-year undergraduate students of a specific cohort of a specific year who have graduated either within the minimum time, or up to two years beyond the minimum time, to the number of students in the baseline (original) enrolments of that cohort. The obtained degree may differ from the baseline degree, but both have to be an undergraduate bachelor's degree. Only four-year programmes are considered, excluding four-year Extended Degree Programmes. Example: 2018 – intake 2013 (four-year B-degree (excluding EDP)) + 2 years
	Throughput rate for master's degree students (%)	The throughput rate for master's students calculates the number of entering master's students of a specific cohort of a specific year who have graduated with a master's degree either within the minimum time, or up to 2 years beyond the minimum time, to the number of students in the baseline (original) enrolments of that cohort. Only programmes with a duration of one year are considered (e.g. 2018 – intake 2016 + 2 years).
	Share of students from black African, coloured, and Indian (BCI) population groups (%)	For a given year, determine the number of students who are enrolled at the University on the official census date (A). Determine the total number of students from the black, coloured, Indian and Asian population groups who are enrolled at the University on the official census date (B). Calculate the measure as (B) divided by (A).
	HEMIS-based student success rate for total student body (%)*	Determine the total number of full-time-equivalent (FTE) students (A). Then determine the number of FTE degree credits (modules completed) for the same year (B). Calculate the measure as (B) divided by (A).
	HEMIS-based undergraduate student success rate (%)*	For a given year, determine the total number of full time-equivalent (FTE) enrolled in undergraduate courses (modules), coded as lower undergraduate, intermediate undergraduate and higher undergraduate levels (A). Then determine the number of full time-equivalent (FTE) degree credits (modules completed) in these levels for the same year (B). Calculate the measure as (B) divided by (A).
	First-time-entering first-year student enrolments as share of enrolment planning targets (%)	Determine the number of first-time-entering first-year student enrolments as at June (A). Then determine the latest approved enrolment planning target for first-time-entering first-year students for the specific year (B). Determine the difference (C) by calculating (A) – (B). Calculate the measure as (C) divided by (B).
	Share of enrolled students with disabilities (%)	Persons with disabilities include those who have long-term physical, mental, intellectual or sensory impairments that, in the presence of various barriers, may hinder their full and effective participation in society on an equal basis with others. Determine the number of student enrolments with a disability identified as at June of the specific year (excluding student enrolments with disability classifications "none" or "unknown") (A), and divide it by the total number of student enrolments of the specific year (B).



Our strategic management indicators (SMIs) over the 2019 – 2024 strategic cycle

STRATEGY	SMI	HOW THE SMI IS CALCULATED
 Purposeful partnerships	OBJECTIVE: STRENGTHEN AND EXPAND AFRICA PARTNERSHIPS IN LINE WITH STELLENBOSCH UNIVERSITY' VISION AND MISSION	
	Share of international students (%)	Total number of international student enrolments (based on June statistics for a given year) from countries outside South Africa (A), divided by total number of student enrolments (B) at SU.
	International students as share of undergraduate students (%)	Total number of international undergraduate students (based on June statistics for a given year) from countries outside South Africa (A), divided by total number of enrolled undergraduate students (B) at SU.
	International students as share of postgraduate students (%)	Total number of international postgraduate students (based on June statistics for a given year) from countries outside South Africa (A), divided by total number of enrolled postgraduate students (B) at SU.
	Share of students from other African countries (%)	Total number of student enrolments (based on June statistics for a given year) from other African countries (A), divided by total number of student enrolments (B) at SU.
	Students from other African countries as share of undergraduate students (%)	Total number of undergraduate student enrolments (based on June statistics for a given year) from other African countries (A), divided by total number of undergraduate student enrolments (B) at SU.
	Students from other African countries as share of postgraduate students (%)	Total number of postgraduate student enrolments (based on June statistics for a given year) from other African countries (A), divided by total number of postgraduate student enrolments (B) at SU.

STRATEGY	SMI	HOW THE SMI IS CALCULATED
 Research for impact	OBJECTIVE: SUPPORT RESEARCH STAFF AND INVEST IN CAPACITY DEVELOPMENT	
	Share of academic staff members with a doctorate (%)	Percentage of academic staff members with the highest qualification equal to doctorate as a percentage of academic permanently employed including fixed term with benefits staff members (only primary appointments) on the official census date in the Salaries HR group.
	Postdoctoral research fellows as a share of academic staff members (%)	Percentage of Postdoctoral research fellows registered in a particular year as a percentage of academic permanent and fixed term with benefits employed staff members (only primary appointments) on the official census date in the Salaries HR group.
	OBJECTIVE: INCREASE RESEARCH IMPACT	
	Average number of DHET-accredited publication units per full-time-equivalent teaching and research staff member	Determine the number of Stellenbosch University DHET-accredited publication units (A). Determine the total number of FTE academic (C1) staff scaled to senior lecturer-equivalent (SLE) staff members. Calculate the SMI as (A) divided by (B).
	Average number of master's graduates per full-time-equivalent teaching and research staff member	Determine the number of master's graduates (A). Determine the total number of FTE academic (C1) staff scaled to SLE staff members. Calculate the SMI as (A) divided by (B).
	Average number of doctoral graduates per full-time-equivalent teaching and research staff member	Determine the number of doctoral graduates (A). Determine the total number of FTE academic (C1) staff scaled to SLE staff members.



Our strategic management indicators (SMIs) over the 2019 – 2024 strategic cycle

STRATEGY	SMI	HOW THE SMI IS CALCULATED
 Employer of choice	OBJECTIVE: ENSURE EQUITY, TRANSFORMATION AND PROMOTION OF PERSONNEL	
	Share of permanent staff from BCI population groups (%)	For a given year, determine the total number of employees* (permanent and fixed) on the official census date (A) in the Salaries HR group. Determine the total number of employees* (permanent and fixed) from the black African, coloured, Indian and Asian population groups in the Salaries HR group (excluding permanent residents and foreign nationals) who are in service on the official census date (B). Calculate the SMI as (B) divided by (A).
	Share of doctorates from BCI population groups employed as permanent academic staff (%)	Determine the total number of academic employees* on the official census date in the Salaries HR group with the highest qualification equal to doctorate (A). Determine the total number of academic employees* from the black African, coloured, Indian and Asian population groups in the Salaries HR group (excluding permanent residents and foreign nationals) who are in service on the official census date with the highest qualification equal to doctorate (B). Calculate the SMI as (B) divided by (A).
	OBJECTIVE: IMPLEMENT AN EMPLOYEE ASSISTANCE PROGRAMME (EAP) THAT SUPPORTS THE WELLNESS OF ALL PERSONNEL	
	Employees utilising EAP as share of total employees on the official census date (%)	Percentage of employees utilising EAP as a percentage of total employees on the official census date.
	Share of all permanent and contract employees participating in health screening activities	Percentage of employees participating in health screening activities as a percentage of total employees on the official census date.
	OBJECTIVE: ESTABLISH STELLENBOSCH UNIVERSITY AS A LEARNING ORGANISATION THAT IS RESPONSIVE TO BOTH INDIVIDUAL AND ORGANISATIONAL NEEDS	
	Share of staff participating in training and development programmes (%)	Percentage of staff participation in training and development programmes.

* Total number of employees include primary appointments only, SUN Salary Payroll (permanent and fixed term contracts), exclude permanent residents and foreign nationals, exclude medically unfit, old disability fund and ad hoc group & risk benefits, census date is equal to June.

Please note that the actual numbers differ from the institutional numbers and infographics in the Annual Integrated Report because it is HEMIS's second submission numbers reported to DHET that exclude certain groups of students as per DHET directives and policies. In contrast, the institutional numbers represent the annual June statistic numbers extracted at a different time than HEMIS numbers. In addition, HEMIS data cannot provide the required nuanced institutional data used throughout the Annual Integrated Report.

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Published by the Corporate Communication and Marketing Division

Stellenbosch University, Victoria Street, Stellenbosch, Private Bag X1, Matieland 7602

Website: www.sun.ac.za

E-mail: info@sun.ac.za

ISBN: 978-0-7972-1924-3

ISBN issue date: 27 May 2025

Publishing date: June 2025

Editorial team

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Photography

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Design and layout

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