



**UNIVERSITY OF THE WITWATERSRAND,  
JOHANNESBURG**

**Foundation Annual Report  
2007**



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## THE WITS FOUNDATION

The University of the Witwatersrand Foundation (The Wits Foundation) is a non-profit Trust founded in 1978 which collects, receives and accepts donations, gifts, subscriptions and bequests for the benefit of Wits University.

One of the largest University Foundations in Africa, through careful financial management of the monies and donations received, the Wits Foundation has over the past 30 years been able to make a significant contribution to the teaching, learning and research activities at Wits University. This investment has and continues to translate in the long-term, to supporting the development of the country and the continent.

The Wits Foundation, through its administrative arm, the Development and Fundraising Office, assists with fundraising in all spheres of University endeavour: academic supplementations; student bursaries; research activities; infrastructure and equipment investments and soliciting support for capital projects.

While this Annual Report strives in the first instance to keep Wits' valuable donors informed about activities that have occurred in the last financial year, it also provides an opportunity for Wits to publicly acknowledge the generosity of those who have donated and supported the institution.

In addition, it presents an occasion for Wits to showcase some of the exciting developments underway across its campuses. Wits' strength lies in its commitment to academic and research excellence. In order to create an environment conducive to teaching, learning and research at the highest level, its physical and educational resources need to be modernised, upgraded and renewed. Its vast human resources also need to be nurtured and mobilised in order for Wits to continue to attract the best local and global talent. To this end, Wits University has identified and is committed to supporting five capital campaign projects in the next three years. A brief summary of each of the five capital campaign projects follows in this report.

- The Wits Foundation was founded in 1978 as an independent non-profit Trust to purchase the former Rand Agricultural Showgrounds (now the West Campus)
- The Board of Governors is chaired by the well-known and respected businessman, Mr Lazarus Zim
- The Development and Fundraising Office is managed by an Executive Director who reports to the Board of Governors and the Vice-Chancellor of the University
- The Development and Fundraising Office now falls within the Advancement and Partnerships Division and since 2007 has been restructured and revitalised to better support the fundraising initiatives of the University
- The Wits Foundation has a New York Office which administers the University of the Witwatersrand Fund, Inc (Wits Fund, Inc), while the Wits University South Africa Charitable Company operates in the United Kingdom.

For more information about The Wits Foundation, call +27 11 717-9701/2, email [fundraising.development@wits.ac.za](mailto:fundraising.development@wits.ac.za) or visit [www.fundraising.wits.ac.za](http://www.fundraising.wits.ac.za)

## THE CHAIRMAN'S REPORT

I would like to take this opportunity to thank my predecessor, Mervyn King, for the excellent and dedicated manner in which he has led the Foundation in the past ten years. He has left behind a vacuum that will not be easy to fill.

In recent years, higher education institutions around the world have had to revolutionise the way they do business in a globally competitive environment. The reality is that leading higher education institutions are profoundly involved in the political and socio-economic development of the societies within which they operate.

Wits University has a key role to play in developing a knowledge economy in South Africa and Africa, in line with the national imperatives of the country-to advance in the areas of science, engineering and technology (SET). Research has shown that an investment in SET benefits the development of an entire nation. To this end, the South African government has already committed R1,2-billion to furthering SET at higher education institutions in the country.

However, this is nowhere near what is really required to take higher education to the next level. This is where donor contributions make a significant difference. In 2007, donations to the Wits Foundation totalled R145,607 million (2006-R142,722 million), of which R145,398 million (2006-R142,502 million) was distributed to Wits University. Investment income totalled R113,233 million, compared with R72,056 million in 2006, mainly due to gains on the sale of investments. Operating expenses totalled R9,724 million (2006-R9,611 million) leaving a net income for the year of R103,718 million (2006-62,666 million). A grant of R29,557 million was made to the University towards the development of the Commerce Library and the FNB Building projects, for implementing new information technology infrastructure and furthering the Vice-Chancellor's 2010 initiatives.

Although Wits already exceeds the national norms (of 30%) for enrolments in SET, Wits is obliged to expand its knowledge-intensive activities and to address the high-level, scarce skills shortages in South Africa and on the continent. In order to create an environment conducive to teaching, learning and research at the highest level, Wits' physical and educational resources need to be modernised, upgraded and renewed and its vast human resources need to be continuously mobilised in order for it to continue to attract the best local and global talent.

Wits has identified and is committed to supporting five capital campaign projects over the next few years. We invite you, our respected donors to read more about these projects in this report. We thank you for your continuous support and look forward to engaging with you in the near future.



Lazarus Zim  
Chairman, Board of Governors  
Wits Foundation



## MESSAGE FROM THE DEPUTY VICE-CHANCELLOR: ADVANCEMENT AND PARTNERSHIPS



The year 2007 ushered in a period of renewal and revitalisation for The Wits Foundation. At the end of 2006, the contract of the former Executive Director of the Foundation, Dr Ali Bacher, came to an end. This provided an opportunity for the Foundation to be restructured in line with the University's strategic plan. An ambitious plan has since been developed to strengthen this area of work in keeping with global best practice.

At the beginning of 2007, the University initiated the establishment of the new Advancement Division, whose task it is to assist in advancing Wits' strategic priorities in partnership with external agencies be they philanthropic foundations, corporate partners, individual donors, state agencies, etc. The new Division is structured to include the following units:

- Development and Fundraising Office (previously the Foundation Office)
- Alumni Relations Office (previously the Office of Alumni Affairs)
- University Relations Office-(previously the Marketing and Communications Department)
- Partnerships Office (previously the Community University Partnerships Office)

The restructuring task has involved a re-conceptualisation of how the constituent units can work synergistically together to achieve the goals of the Division. The idea is that the way the University profiles itself in the public eye, and how it sustains its relationships with its alumni, donors and partners, should together contribute to building support for Wits, whether this support is financial, reputational or in other forms. Essentially, the prosperity of Wits into the future in terms of attracting world-class academics, top-quality students and a strong resource-base depends on the relationships and reputation of the University through the eyes of its constituencies. The Wits Foundation itself (which receives donor funding on behalf of the University) continues to operate as an entirely independent entity and continues to be overseen by the Board of Governors. For practical and strategic purposes, the Advancement Division now falls fully under the usual University structures.

The Division is already boasting new levels of collaboration between the units and has since been tasked with supporting an ambitious Capital Development Programme. It is thus with considerable anticipation that we conclude a challenging year and look forward to an exciting path ahead. I thank you for your continuous support that keeps Wits University on the map, a sustained beacon for higher education.

A handwritten signature in black ink, appearing to read 'Rob Moore', on a light-colored background.

Professor Rob Moore  
Deputy Vice-Chancellor: Advancement and Partnerships  
University of the Witwatersrand

# THE BOARD OF GOVERNORS

The Board of Governors of the Foundation of the University of the Witwatersrand (2007)



**The Honourable Mr Justice Fikile C Bam** holds a BA degree from the University of Cape Town, a BProc LLB degree from UNISA and an Honorary LLD from Rhodes University. He serves as Judge-President of the Land Claims Court. He has served as the chairman of the Wits University Council (1996-1997) and as chairman of the Interim Council of the Nelson Mandela University. He is a trustee of Project Literacy and the Legal Resources Centre, amongst a range of activities and has held numerous directorship posts both locally and abroad.



**John A Barrow** holds a Diploma in Quantity Surveying from Wits University. He is the Chairman of Barrow Construction (Pty) Ltd. and former president of the Building Industries Federation of South Africa. He is also a Director of numerous companies.



**Michael Mkuseli Bashe** holds a BCompt Hons CTA AdvTax Cert from UNISA, a Professional Masters of Banking from Louisiana State University and a Higher Diploma in Financial Markets and Instruments. He is currently the Managing Director of the Eskom Finance Company (Pty) Ltd.



**Arnold I Basserabie** (FIA ASA FILPA) obtained his BSc from Wits University. He is a strategic business consultant and a Board Director of several companies. He serves as the Chairman of the Torah Academy Scholarship Fund and is the recipient of several awards including the MRF Insurance Man of the Year (1988), the Jewish Business Achiever of the Year (1998) and the Institute of Marketing Man of the Year (1998).



**Elisabeth Bradley** graduated with a BSc from the University of the Orange Free State and an MSc from the University of London. She serves as the Chairman of Wesco Investments Ltd, as Non-Executive Chairman of Toyota SA (Pty) Limited and on the board of directors of several other companies, including AngloGold Ltd and SASOL Ltd. She is also a member of the Wits University Council.



**Colin B Brayshaw** CA(SA) FCA, obtained a CTA from Wits University. He is the former managing partner of Deloitte Pim Goldby and former Chairman of Deloitte and Touche. He also serves as the non-executive chairman of Coronation Investments and Trading Ltd and as the non-executive director of a number of companies including Datatec Limited, the Highveld Steel and Vanadium Corporation Ltd and Johnnic Communications (now AVUSA).

## THE BOARD OF GOVERNORS

The Board of Governors of the University of the Witwatersrand Foundation (2007)



**David C Brink** graduated with a BSc(Eng) and an MSc(Eng) from Wits University and holds a CertBusAdmin from the London School of Economics and a GradDip Company Direction (GIMT). He was also awarded an Honorary DCom from the University of Port Elizabeth. He is the Deputy Chairman of ABSA Group Ltd. and ABSA Bank Ltd. and serves as Director of BHP Billiton Ltd. and Sappi Ltd. He has served as past chairman of Denel Ltd. and as Vice-President of the South Africa Institute of Directors. He is the co-chair of the Business Trust and former director of the Industrial Development Corporation, past president of SEIFSA, Business South Africa and the South Africa Foundation. The recipient of the Wits Business School Management Excellence Award, David was also honoured with the Harvard University Business School's 'Statesman of the Year' award.



**The Honourable Mr Justice Edwin Cameron** graduated with a BA Hons degree from the University of Stellenbosch, an LLB from UNISA and after being awarded a Rhodes Scholarship, obtained a BCL MA from the University of Oxford. He is a Judge of the Supreme Court of Appeal and former Chairman of the Wits University Council, a position that he held for 10 years. When in practice as an advocate, he operated from the Centre for Applied Legal Studies at Wits, where he was awarded a personal professorship in law. A formidable AIDS activist and an accomplished author, Edwin is also the patron of the Guild Cottage Children's Home, of the Sparrow's Nest Hospice, of the Community AIDS Response and the Soweto HIV/AIDS Counsellors' Alliance, amongst others. He is the recipient of numerous local and international awards.



**Professor Robert W Charlton** BSc, MBCh, MD, Hon LLD (Wits), FRCP(Edin) FRSSAf, is the former vice-chancellor and principal of Wits University, the former chairman of the Medicines Control Council of South Africa and former chair of the Committee of University Principals.



**Derek E Cooper** is a registered Chartered Accountant and serves as Chairman of the Standard Bank Group Ltd. and Standard Bank of South Africa Ltd., Liberty Holdings Ltd. and Liberty Group Ltd. He is the former deputy chairman and managing director of Barlow Rand Ltd. and President of Business Leadership South Africa. A trustee of the Business Trust, Derek also serves as a member of the Wits University Council, amongst a range of other activities.



**Reuel J Khoza** holds a range of qualifications including: BA Hons (UNIN) MA (Lancs) EngD (Warwick) PMD (Harvard) IPBM (IMD Lausanne). He serves as the Chairman of Aka Capital (Pty) Ltd., Corobrik (Pty) Ltd., the Nedbank Group, Murray & Roberts Cementation and the NEPAD Business Foundation. He is a Director of Gold Reef Resorts Ltd. and Old Mutual Plc. He is currently Fellow and President of the Institute of Directors in South Africa and a member, past director and patron of the Black Management Forum. He is the author of *Let Africa Lead* (2005) and co-author with M Adam of *The Power of Governance* 2005.

## THE BOARD OF GOVERNORS

The Board of Governors of the Foundation of the University of the Witwatersrand (2007)



**Polelo Lazarus Zim**, Chairman of the Board of Governors, graduated with a BCom degree from the University of Fort Hare, a BCom Hons from Wits University, an MCom from the University of Johannesburg (formerly RAU) and an Honorary DCom from the University of Fort Hare. He is the Chairman of Afripalm Resources, Mvelaphanda Resources Ltd., Kumba Iron Ore, Northam Platinum and the Trans Hex Group. He has served as a director to several companies in recent years including Telkom, the Anglo American Corporation of SA, MTN International, MIH SA, M-Net Ltd. and SuperSport International Holdings. He also serves on the boards of Sanlam, the Sahara Group, Pinnacle Point Holdings, the Investment Climate Facility for Africa, Joint Aid Management and Capital International. Lazarus plays a significant role in the QwaQwa Development Corp and is also lecturer and consultant at the Wits Business School. A former columnist, Lazarus is the recipient of the prestigious 2005 African Business Leader of the Year Award.



**Dolly Mokgatle** holds a BProc from the University of the North, an LLB and an HDip Tax Law from Wits University. She is the Executive Director of Peotona Group Holdings and Chairman of Electricity Distributing Industry Holdings. She also serves as Deputy Chairman of the National Energy Regulator of South Africa, and as a non-executive director of SASFIN Capital. Dolly is the Director of Kumba Iron Ore, a board member of Ponahalo and a former executive director at Eskom. She has also formerly served as a member of the Potchefstroom University Council.



**Professor Loyiso Nongxa** was appointed as the Vice-Chancellor and Principal of Wits University in May 2003, although he acted in this position from April 2002. Prior to this, he served as the Deputy Vice-Chancellor: Research from October 2000. Loyiso is a mathematician who has lectured at the University of Fort Hare, the National University of Lesotho, the University of Natal and UWC. He also served as a professor in Mathematics and dean of the Faculty of Natural Sciences at UWC. He holds a BSc, BSc Hons and MSc from the University of Fort Hare and a DPhil from Oxford. In 1978, Loyiso became South Africa's first African Rhodes Scholar. He now serves as the Chair of the TENET Board and as a member of the Rhodes Scholarship Selection Committee, the South Africa Netherlands Programme for Alternative Development and Higher Education South Africa. In recent years he has been invited as a Visiting Fellow to Harvard University and the University of Illinois and as a Visiting Researcher to the University of Colorado, the University of Hawaii, the University of Connecticut and to Baylor University in the United States. Loyiso, a rated scientist and mathematician, is both a member of the South African Mathematical Society and the American Mathematical Society.



**Alan Romanis** is a Chartered Accountant and former managing director and vice-chairman of the Liberty Life Group. He has served as the director of several companies including the Standard Bank Group, South African Breweries and Liberty International plc.

# THE BOARD OF GOVERNORS

The Board of Governors of the Foundation of the University of the Witwatersrand (2007)



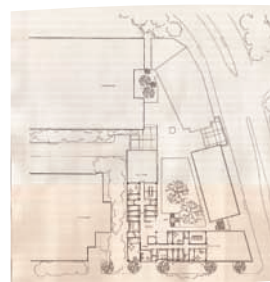
**Anthony N Jack Saulez** BSc(Eng) (Natal) PrEng MSAICE, is the Director of Kunene Technology Ltd., the former managing director of Grinaker Holdings Ltd and former executive director of Anglovaal Industries Ltd., the Pretoria International Airport Corporation (Pty) Ltd. and Richraw Products (Pty) Ltd. He is also a fellow of the South African Academy of Engineering.



**Isaac O Shongwe** BCom (Wesleyan USA, Witwatersrand) MPhil (Mgmt) (Oxon), is the founder and non-executive Chairman of Letsema Investments and Letsema Consulting (Pty) Ltd. He serves as an Executive Director to Barloworld Ltd. and as CEO of Barloworld Logistics Africa. Isaac is the Chairman of the Africa Leadership Initiative SA. His board memberships include the Maths Centre for Professional Teachers, the Anglo American Chairman's Fund, the BusinessMap Foundation and the Aspen Institute, USA. A Rhodes Scholar, Isaac was also appointed as a World Economic Forum 'Global Leader of Tomorrow' in 1996 and as a Henry Crown Fellow of the Aspen Institute in 2002.



**Professor Bruce L W Sparks** K.StJ MB BCh (Wits) MFGP(SA) MRCGP(UK) FCFP(SA) (Hon) FRCGP(UK) (Hon) FRACGP (Hon), is the Kenneth Birch Professor of Family Health and Head of the Department of Family Medicine at the Wits Medical School, serving the Johannesburg Hospital and other teaching hospitals. He also serves as the Chief Family Physician for the Gauteng Department of Health and is the former world president of the World Organisation of Family Doctors and former chairman of the South African Academy of Family Practice.



## INVESTING IN ACADEMIC EXCELLENCE- THE BIG FIVE PROJECTS

In this era of tremendous economic expansion in South Africa and Africa, higher education institutions have a key role to play in developing quality graduates who can compete in a global world.

While higher education institutions may well have been perceived as insulated and aloof from broader society, the reality today is that strong universities are profoundly involved in the economic and social development of their respective countries.

Wits University is one of the leading universities in the country and a key institution of empowerment for the continent more broadly.

Vice-Chancellor and Principal, Professor Loyiso Nongxa elaborates: "Higher education institutions have a responsibility to align themselves with the priorities of our country and to advance national transformation through research, teaching and learning activities in order to produce the high level and scarce skills graduates needed to foster development. Wits University has accepted this challenge and our core business activities are both proactive and responsive to the needs facing business, industry, our country and the continent."

In order to advance its strategic objectives, Wits has embarked on several long-term initiatives to reposition the University and to take it to a higher level in terms of resources, as it evolves in the 21st Century. Wits has identified and is committed to supporting five strategic capital projects.



## Supporting Wits, saving lives

### A new building for the Wits School of Public Health

More than 20% of people living in Africa aged 14-49 are estimated to be HIV positive. Every year, more than 500 million people become severely ill with malaria, with the most cases and deaths occurring in sub-Saharan Africa. Over the next ten years, 28 million people will die from a chronic disease.

There are vaccines to combat polio and measles; drugs to stop the transmission of HIV to babies; antibiotics to cure pneumonia and multiple therapies for diarrhoea. So why do these health burdens continue to plague Africa in the 21st Century, despite the technology that exists to prevent or treat most of these health problems?

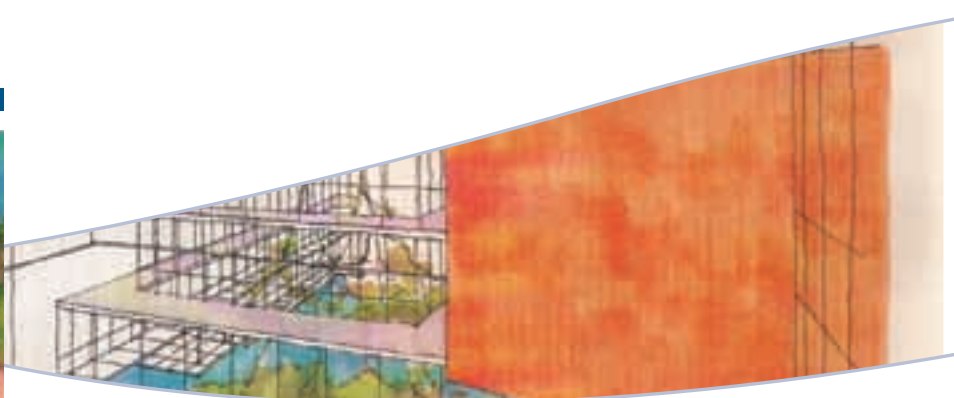
According to Professor Sharon Fonn, Head of the School of Public Health at Wits University, "the answer is simple-health systems are unable to deliver these technologies. The sector lacks skilled health workers and managers to run the system. They function at too low a level: drugs are not ordered timeously and not delivered; the training of staff needs to improve; the health literacy of community members is underdeveloped and the knowledge of how to communicate messages is lacking".

"In Africa, there is an immediate need to improve health services through expanding the base of research scientists (at both Masters and PhD levels) with the vital skills and qualities necessary to respond to key public health challenges, including HIV/AIDS, TB and malaria on the one hand and emerging non-communicable diseases and violence on the other," she adds.

"There is also a great demand from African students for public health training in South Africa as more than half of the African countries make no provision for such training."

In order to maintain its extensive local impact and its comprehensive pan-African network, the Wits School of Public Health is in need of an integrated space that will substantially improve its overall effectiveness and properly reflect its position as the leading player in public health development on the continent. A new all encompassing facility will foster critical thinking through the use of innovative teaching methods and enable the School to connect to its remote sites in real time by way of improved facilities. New computer laboratories with the appropriate ICT equipment will support the creative approach to teaching and learning.

Fonn is spearheading a project to source funding and support to develop a R140-million new building and facilities for the School of Public Health. This will enable the School to maintain and increase its footprint in South Africa and on the continent, which will ultimately help to save the lives of millions.



## Developing high-level, scarce skills

### Upgrading the FNB building

The skills shortage in the accounting profession is a global phenomenon but with the South African economy expanding, and trade within the continent increasing, there is an escalated need for highly skilled accountants to ensure that South Africa is competitively placed in the global knowledge economy.

The role of accountants within organisations has also evolved with Chartered Accountants now occupying positions in strategic planning, regulatory compliance, corporate governance and productivity monitoring. According to Professor Katherine Munro, Acting Dean of the Faculty of Commerce, Law and Management at Wits University, the economic and development plans of government for South Africa and the continent in the coming decades, make it imperative for higher education institutions to produce top quality graduates in the accounting profession to support future growth. "There are currently just over 25,000 Chartered Accountants in South Africa but this does not come close to the demand for accountants in the country," she says.

The Faculty of Commerce, Law and Management at Wits University has identified these needs and in order to support the development of knowledge, research and high level, scarce skills in the country and on the continent, has partnered with private and public sector corporations to strengthen its current activities, through investments amounting to approximately R70-million.

With the intention of growing the number of professionals and ensuring the continuity of world-class training in the accounting sector, the School aims to revamp its current facilities through the upgrading and extension of the building that houses the School of Accountancy.

"This includes the construction of two new lecture theatres, the introduction of additional tutorial rooms and postgraduate facilities, the building of an undergraduate computer resource centre and the renovation of the existing building. These facilities will also be utilised for the training and development of students in science, engineering and technology," adds Munro.

The University has already pledged R25-million in infrastructure development funds, allocated by the Department of Education, towards the project.

It is envisaged that the project will be completed by the end of 2009, however the University is still seeking financial support for phases 2 and 3 of the project.



## Investing in Science, Engineering and Technology

### A new Science Centre of Excellence

Research has shown that an investment in science and technology benefits the development of an entire nation. Wits is already making a particular contribution in the area of science, engineering and technology in South Africa to the extent that the University has exceeded the Department of Education's national norm of 30% in these areas-Wits already boasts approximately 50% enrolments in science, engineering and technology.

In light of the booming economy, the Department of Education (DoE) has allocated R200-million to Wits University to invest in institutional infrastructure to support critical areas of the sector. This funding will assist in addressing a number of key developmental priorities, including the building of a R60-million new Science facility which will include additional laboratories and teaching spaces for undergraduate science, engineering and health sciences students. But this is not enough. It is envisaged that the new facilities will include lecture theatres, tutorial and seminar rooms; computer facilities and physics, biology and science laboratories for undergraduate students; postgraduate facilities and an examination centre. The entire cost of this project is estimated at R305-million.

"It is imperative for higher education institutions to start relying to a lesser extent on subsidies from government and Wits is working to strengthen its financial position for the institution in the long term. This obviously cannot come to fruition without forming mutually beneficial public-partnerships," says Professor Rob Moore, Deputy Vice-Chancellor: Advancement and Partnerships at Wits University. The Faculty of Science at Wits University is one of the leading science faculties in the country and has an excellent track record in both teaching and research. Its courses and qualifications are on par with the best in the world as evidenced by their recognition by prestigious major institutions abroad.



## Nation building through the Arts

### A new home for the Wits Art Galleries

Wits University is home to one of the largest and most fascinating collections of African art that has the ability to provide a powerful platform for creating common meaning and understanding amongst all South Africans.

Julia Charlton, a curator of the Wits Arts Galleries elaborates: “The visual arts heritage of South Africa is as diverse as its political, cultural and social landscape. Historically, some of this heritage has been widely acknowledged, whilst other dimensions have been suppressed and have not attained the recognition they deserve. Embracing the totality of this visual arts heritage can influence the development of mutual understanding and respect in South Africa.”

The collections provide a powerful basis for offering the public an unrivalled experience of African art. The Wits Art Galleries’ Project aims to optimise this experience, in particular to achieve the vision of contributing to a common sense of nationhood through art. This will be reflected in the design of the new galleries, in the management of the collection and in the innovative education and exhibition programmes.

“We are striving to create a technology-enabled experience that offers rich interpretive opportunities related to the artwork on display. The intention is that people will be surprised and moved, motivated and inspired, educated and united through the experience,” says Fiona Rankin-Smith, also a curator of the collection. “This also involves the custodial care and presentation of diverse critical heritage material in ways that provide exhilarating and provocative public engagement.”

Charlton adds: “We are also aiming to develop structured programmes for specific target groups to realise a variety of objectives. For example, we aim to create an understanding of people and history through art, through cultural understanding and appreciation, through diversity management and also through stimulating creativity.”

“Ultimately, we are aiming for the construction of an accessible, protective and creative physical space that optimises public appreciation of the collection as well as related education, research and curatorial activities,” concludes Rankin-Smith.

The University, amongst its other contributions, has already donated space across three buildings to house the Galleries. The proposed location of this R63-million project is on the corner of Jorissen Street and Jan Smuts Avenue, which forms a key component of Johannesburg’s cultural arc.



## Meeting the global engineering shortage

### The Chamber of Mines Building Project

There is a global shortage of engineers across all disciplines and in recognition of this, the Faculty of Engineering and the Built Environment has already increased its intake of students by 60% in the past five years. According to Professor Beatrys Lacquet, Dean of the Faculty of Engineering and the Built Environment, the University is further committed to enrolling and growing about 30% more engineers in the next five years. "This will help to meet the strategic priorities of the country and the continent and will help to alleviate the worldwide engineering capacity constraints. In 2007, all nine of our programmes in engineering were again accredited by key international organisations," she says.

This escalation in student numbers translates into an increased need in the resources required to nurture, sustain and develop graduates. The University is in the process of spending R70-million on expanding its current engineering facilities in order to create an environment conducive to learning, networking and research at the highest levels.

"The continued growth in student numbers in the Faculty has resulted in a limited number of venues being available for contact teaching. Postgraduate student numbers are also steadily increasing and a growing number of international research fellows and students has added pressure to the limited infrastructure of the Faculty," adds Lacquet.

The Faculty has proactively developed an adequate resourcing plan which includes the expansion of the Chamber of Mines Building, which serves as home to the Faculty. "It is envisaged that the development will include new lecture theatres for contact teaching; extra tutorial rooms; modern computer and research laboratories and postgraduate student facilities," says Lacquet. "The Engineering Library will span two floors and will be relocated to this new wing and more public space will be developed in order to create an environment conducive to learning, networking and research at the highest levels."

Lacquet believes that research and development in engineering is a key component in the advancement of our civilisation as we progress into the future. "Wits University is a research-driven institution committed to conducting research in accordance with the highest international standards. An expansion of the Chamber of Mines Building together with a corresponding, sustainable upgrade of the Faculty's equipment and resources will further enhance its research capabilities," she concludes.

### Investing in academic excellence

Wits University is committed to making a positive contribution to the development of our country and the continent through investment in the projects described," says Professor Rob Moore, Deputy Vice-Chancellor: Advancement and Partnerships. "Our determination is to integrate South Africa more powerfully into the global knowledge economy by offering world-class education to all Africans. Wits University occupies a special place in the minds and hearts of South Africans. We invite you to join us on our journey into the future and to partner with us on the projects described above, so that together we can make a difference to Wits, South Africa, the continent and the society within which we live.



## FINANCIAL STATEMENTS

### STATEMENT OF RESPONSIBILITY OF THE BOARD OF GOVERNORS FOR THE YEAR ENDED 31 DECEMBER 2007

The Board of Governors is responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and the related information. The auditors are responsible for reporting on the fair presentation of the financial statements. The financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice.

The Board of Governors is also responsible for the Foundation's systems of internal financial control. These are designed to provide reasonable but not absolute assurance as to the reliability of the financial statements; to adequately safeguard, verify and maintain accountability of the assets; and to prevent and detect misstatement and loss. Nothing has come to the attention of the Board of Governors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on the going-concern basis, since the Board of Governors has every reason to believe that the Foundation has adequate resources in place to continue in operation for the foreseeable future.

### APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements, which appear on pages 15 to 32, were approved by the Board of Governors and are signed on its behalf by:



Lazarus Zim  
Chairman, Board of Governors  
Wits Foundation  
20 June 2008

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF GOVERNORS OF THE UNIVERSITY OF THE WITWATERSRAND FOUNDATION

### Report on the financial statements

We have audited the accompanying financial statements of the University of the Witwatersrand Foundation which comprise the balance sheet as of 31 December 2007 and the income statement, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes as set out on pages 21 to 32.

### Board of Governors Responsibility for the Financial Statements

The Board of Governors is responsible for the preparation and fair presentation of these financial statements in accordance with South African Statements of Generally Accepted Accounting Practice. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of the Foundation as of 31 December 2007 and its financial performance and its cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice.



PricewaterhouseCoopers Inc  
Director: MA Horsfield  
Registered Auditor  
2 Eglin Road, Sunninghill  
27 June 2008

# FINANCIAL STATEMENTS

## THE UNIVERSITY OF THE WITWATERSRAND FOUNDATION

### INCOME STATEMENT

for the year ended 31 December 2007

	Notes	2007 R	2006 R
<b>DONOR CONTRIBUTIONS RECEIVED</b>		<b>145 607 268</b>	142 722 487
Distribution of donations to the University		<b>(145 397 917)</b>	(142 501 523)
Capital grants and donations to the Academic Endowment Fund retained by the Foundation		<b>209 351</b>	220 964
Investment income	2	<b>113 232 618</b>	72 055 970
<b>TOTAL INCOME</b>		<b>113 441 969</b>	72 276 934
Operating expenses	3	<b>(9 723 990)</b>	(9 611 368)
<b>NET INCOME FOR THE YEAR</b>		<b>103 717 979</b>	62 665 566

# FINANCIAL STATEMENTS

## THE UNIVERSITY OF THE WITWATERSRAND FOUNDATION

### BALANCE SHEET

at 31 December 2007

	Notes	2007 R	2006 R
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	4	114 649	96 325
Investments	5	965 191 623	905 136 963
Loan to Wits University Donald Gordon Medical Centre	6	11 000 000	11 000 000
		<b>976 306 272</b>	916 233 288
<b>Current assets</b>			
Accrued interest/dividends		11 010 883	9 097 155
Loans to the University of the Witwatersrand	7	20 350 000	27 500 000
Cash and cash equivalents		9 101 893	13 382 001
		<b>40 462 776</b>	49 979 156
<b>Total assets</b>		<b>1 016 769 048</b>	966 212 444
<b>FUNDS AND LIABILITIES</b>			
<b>Foundation funds</b>			
Initial capital		1 000 000	1 000 000
Capital reserve	8	226 063 740	139 772 808
Campus expansion fund		-	26 260 367
Academic endowment fund		-	47 954 194
Fair value reserve		87 278 062	107 209 355
Accumulated reserves (deficit)		22 073 657	(23 510 930)
		<b>336 415 459</b>	298 685 794
<b>University funds</b>			
Pooled equity fund	9	123 257 310	102 023 632
Administered funds	10	547 457 861	554 113 085
		<b>670 715 171</b>	656 136 717
<b>Current liabilities</b>			
Trade and other payables	11	3 953 474	5 005 968
Inter group University of the Witwatersrand		5 684 944	6 383 965
		<b>9 638 418</b>	11 389 933
<b>Total funds and liabilities</b>		<b>1 016 769 048</b>	966 212 444

# FINANCIAL STATEMENTS

## THE UNIVERSITY OF THE WITWATERSRAND FOUNDATION

### STATEMENT OF CHANGES IN FOUNDATION FUNDS

for the year ended 31 December 2007

	Initial capital	Capital reserve	Campus expansion fund	Academic endowment fund	Fair value reserve	Accumulated reserves (deficit)	Total
	R	R	R	R	R	R	R
<b>31 December 2007</b>							
At beginning of year	1 000 000	139 772 808	26 260 367	47 954 194	107 209 355	(23 510 930)	<b>298 685 794</b>
Unrealised gain on revaluation of investment	-	-	-	-	(19 931 293)	-	<b>(19 931 293)</b>
Net income for the year						103 717 979	<b>103 717 979</b>
Appropriations							
- realised gain on sale of investments	-	89 587 658	-	-	-	(89 587 658)	-
- undesignated donations	-	-	-	209 350	-	(209 350)	-
Awards made to the University of the Witwatersrand							
- upgrading facilities	-	(29 557 093)	-	-	-	-	<b>(29 557 093)</b>
- advancement office	-	-	-	-	-	(16 500 000)	<b>(16 500 000)</b>
Adjustment	-	-	-	72	-	-	<b>72</b>
Transfer between reserves	-	26 260 367	(26 260 367)	(48 163 616)	-	48 163 616	-
At end of year	<u>1 000 000</u>	<u>226 063 740</u>	<u>-</u>	<u>-</u>	<u>87 278 062</u>	<u>22 073 657</u>	<b><u>336 415 459</u></b>
<b>31 December 2006</b>							
At beginning of year	1 000 000	96 244 312	26 260 367	47 769 924	89 380 130	(11 926 676)	<b>248 728 057</b>
Unrealised gain on revaluation of investment	-	-	-	-	17 829 225	-	<b>17 829 225</b>
Net income for the year	-	-	-	-	-	62 665 566	<b>62 665 566</b>
Appropriations							
- realised gain on sale of investments	-	63 528 496	-	-	-	(63 528 496)	-
- undesignated donations	-	-	-	220 964	-	(220 964)	-
Awards made to the University of the Witwatersrand							
- upgrading facilities	-	(20 000 000)	-	-	-	-	<b>(20 000 000)</b>
- academic salary supplementations	-	-	-	(36 694)	-	(10 500 360)	<b>(10 537 054)</b>
At end of year	<u>1 000 000</u>	<u>139 772 808</u>	<u>26 260 367</u>	<u>47 954 194</u>	<u>107 209 355</u>	<u>(23 510 930)</u>	<b><u>298 685 794</u></b>

# FINANCIAL STATEMENTS

## THE UNIVERSITY OF THE WITWATERSRAND FOUNDATION

### CASH FLOW STATEMENT

for the year ended 31 December 2007

	2007	2006
	R	R
<b>Cash flows from operating activities</b>		
Net income for the year	103 717 979	62 665 566
Adjustments for:		
- depreciation	69 473	86 112
Operating surplus before working capital changes	103 787 452	62 751 678
Working capital changes		
Increase in accrued interest/dividends	(1 913 728)	(2 937 199)
Decrease/(increase) in trade and other payables	(1 052 494)	3 165 058
Cash generated from operations	100 821 230	62 979 537
Awards made to the University of the Witwatersrand:		
- upgrading of facilities	(29 557 093)	(20 000 000)
- academic salary supplementations	72	(10 537 054)
- advancement office project	(16 500 000)	
Net cash inflow from operating activities	54 764 209	32 442 483
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(87 797)	(92 029)
Net investments acquired	(79 985 953)	(172 714 799)
Net cash outflow from investing activities	(80 073 750)	(172 806 828)
<b>Cash flows from financing activities</b>		
Increase in pooled equity funds	21 233 678	27 804 741
(Decrease)/increase in administered funds	(6 655 224)	124 055 994
Decrease/(increase) in loans to the University of the Witwatersrand	6 450 979	(14 556 679)
Net cash inflow from financing activities	21 029 433	137 304 056
<b>Net decrease in cash and cash equivalents</b>	(4 280 108)	(3 060 289)
<b>Cash and cash equivalents at beginning of year</b>	13 382 001	16 442 290
<b>Cash and cash equivalents at end of year</b>	9 101 893	13 382 001

## THE UNIVERSITY OF THE WITWATERSRAND FOUNDATION

### NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2007

#### Accounting policies

The following are the principal accounting policies of the Foundation which are consistent, in all material respects, with those applied in the previous year, unless otherwise stated.

#### Basis of presentation

The financial statements have been prepared on the historical cost basis of accounting, as modified by the revaluation of financial assets and financial liabilities, and in accordance with South African Statements of Generally Accepted Accounting Practice.

- a) Improved, revised and replaced South African Statements of Generally Accepted Accounting Practice effective for the first time this year

The following statement is mandatory to the Foundations accounting periods beginning on or after 1 January 2007:

- AC 144, Financial Instruments: Disclosures, and a complementary amendment to AC 101, Presentation of Financial Statements-Capital Disclosures (effective from 1 January 2007)

- b) Interpretations of South African Statements of Generally Accepted Accounting Practice effective for the first time this year

The following interpretations are mandatory to the Foundations accounting periods beginning on or after 1 January 2007:

- AC 440, Applying the Restatement Approach under AC 124, Financial Reporting in Hyperinflationary Economies (effective from 1 March 2006).
- AC 441, Scope of AC 139 (effective from 1 May 2006)
- AC 442, Reassessment of Embedded Derivatives (effective from 1 June 2006).
- AC 443, Interim Financial Reporting and Impairment (effective from 1 November 2006).
- AC 503, Accounting for Black Economic Empowerment ("BEE") Transactions (effective from 1 May 2006).

Management assessed the relevance of these interpretations with respect to the Foundations operations, and concluded they are not relevant to the Foundation.

# FINANCIAL STATEMENTS

## THE UNIVERSITY OF THE WITWATERSRAND FOUNDATION

### NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2007

c) Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Foundations accounting periods beginning on or after 1 January 2008 or later periods, but which the Foundation has not early adopted, as follows:

- AC 145, Operating segments (effective from 1 January 2009). AC 145 is not relevant to the Foundations operations.
- AC 114, Borrowing Costs-Revised (effective from 1 January 2009) AC 114 is not relevant to the Foundations operations.
- AC 444, AC 139, Group and Treasury share transactions (effective from 1 March 2007). AC 444 is not relevant to the Foundations operations.
- AC 445 Service Concession Arrangements (effective from 1 January 2008). AC 445 is not relevant to the Foundations operations.
- AC 446, Customer Loyalty Programmes (effective 1 July 2008). AC 446 is not relevant to the Foundations operations.
- AC 447, The Limit on a defined benefit asset, minimum funding requirements and their interactions (effective from 1 January 2008). AC 447 is not relevant to the Foundations operations.

#### Property, plant and equipment

Property, plant and equipment is stated at cost, less accumulated depreciation, and is depreciated on the straight line basis at rates considered appropriate to write off the cost of each asset to its residual value over its expected useful life, as follows:

Office furniture	-	6 years
Computer equipment	-	2 - 3 years
Office equipment	-	6 years

The assets' residual values and useful lives are reviewed and adjusted at each balance sheet date. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount, thus impairment losses are recognised. Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount, and are taken into account in determining net income.

#### Revenue recognition

Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the foundation and the amount of revenue can be measured reliably.

## THE UNIVERSITY OF THE WITWATERSRAND FOUNDATION

### NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2007

Revenues earned by the foundation are recognised on the following basis:

- Investments-when transfer of the instrument occurs
- Interest income-on the time proportion basis using the effective interest method
- Dividend income-when the right to receive payment is established

#### Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

#### Donor contributions received

Donations are brought to account on a cash received basis. "In kind" donations are brought to account at current values on the date of receipt.

#### Investments

Listed investments are classified as available for sale. Listed investments are initially measured at cost including transaction cost. Subsequently these investments are measured at fair value, with fair value adjustments recognised in the statement of changes in foundation funds. When these investments are sold the realised gain or loss is recognised in the income statement.

#### Financial instruments

Financial instruments carried on the balance sheet include investments, accrued interest/dividends, cash and cash equivalents, trade and other payables and loan accounts. These instruments are generally carried at their estimated fair value. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

#### The financial assets and liabilities are measured as below:

##### Financial assets

Changes in the carrying amount of investments are taken to the statement of changes in foundation funds. The fair value of loans, accrued interest/dividends and cash and cash equivalents equate to their carrying value.

##### Financial liabilities

The fair value of trade and other payables equate to their carrying value.  
Carrying values of financial instruments are set out in note 13.

##### Capital reserve

Realised gains or losses arising from the sale of the Foundation's investments are transferred to Capital reserve net of any operating loss for the year.

# FINANCIAL STATEMENTS

## THE UNIVERSITY OF THE WITWATERSRAND FOUNDATION

### NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2007

	2007	2006
	R	R
<b>2. INVESTMENT INCOME</b>		
Interest	<b>50 379 299</b>	34 022 857
Dividends	<b>8 692 387</b>	6 990 068
Other income	<b>1 953 395</b>	22 753
Realised gain on sale of investments	<b>89 587 688</b>	63 528 496
	<b>150 612 769</b>	104 564 174
Interest attributed to funds administered on behalf of the University	<b>(37 380 151)</b>	(32 508 204)
	<b>113 232 618</b>	72 055 970

### 3. OPERATING EXPENSES

Administration expenses	<b>231 744</b>	238 580
Asset managers fees	<b>3 006 109</b>	2 627 125
Auditors remuneration		
- current year	<b>120 000</b>	136 250
Depreciation	<b>69 473</b>	86 112
Professional fees	<b>864 676</b>	82 924
Promotions and publicity	<b>549 399</b>	779 199
Repairs and maintenance	<b>21 051</b>	10 336
Staff costs	<b>4 536 096</b>	5 358 123
Stationery, telephone and postage	<b>245 730</b>	264 944
Training, entertaining and travel expenses	<b>79 712</b>	27 775
Total expenses	<b>9 723 990</b>	9 611 368

# FINANCIAL STATEMENTS

## THE UNIVERSITY OF THE WITWATERSRAND FOUNDATION

### NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2007

#### 4. PROPERTY, PLANT AND EQUIPMENT

	Office furniture	Computer equipment	Office equipment	Total
	R	R	R	R
<b>Year ended 31 December 2007</b>				
Opening net book amount	38 975	55 028	2 322	<b>96 325</b>
Additions	4 628	79 954	3 215	<b>87 797</b>
Depreciation	(20 927)	(47 025)	(1 521)	<b>(69 473)</b>
Closing net book amount	22 676	87 957	4 016	<b>114 649</b>
<b>At 31 December 2007</b>				
Cost	297 661	894 946	81 199	<b>1 273 806</b>
Accumulated depreciation	(274 985)	(806 989)	(77 183)	<b>(1 159 157)</b>
Net book amount	22 676	87 957	4 016	<b>114 649</b>
<b>Year ended 31 December 2006</b>				
Opening net book amount	64 804	21 974	3 630	<b>90 408</b>
Additions	969	91 060	-	<b>92 029</b>
Depreciation	(26 798)	(58 006)	(1 308)	<b>(86 112)</b>
Closing net book amount	38 975	55 028	2 322	<b>96 325</b>
<b>At 31 December 2006</b>				
Cost	293 033	814 992	78 420	<b>1 186 445</b>
Accumulated depreciation	(254 058)	(759 964)	(76 098)	<b>(1 090 120)</b>
Net book amount	38 975	55 028	2 322	<b>96 325</b>

#### 5. INVESTMENTS

	Investments at cost	Unrealised capital gains	Market value
	R	R	R
<b>2007</b>			
Equities	307 288 566	123 208 913	<b>430 497 479</b>
Gilts	118 327 088	452 286	<b>118 779 374</b>
International money market	69 336 852	1 282 318	<b>70 619 170</b>
<b>Market value of total equities and other investments</b>	494 952 506	124 943 517	<b>619 896 023</b>
Money market investments and call accounts	345 295 600	-	<b>345 295 600</b>
	840 248 106	124 943 517	<b>965 191 623</b>
Attributable to University of the Witwatersrand Foundation		87 278 062	
Attributable to University of the Witwatersrand Pooled Equity Fund		37 665 455	
		124 943 517	

# FINANCIAL STATEMENTS

## THE UNIVERSITY OF THE WITWATERSRAND FOUNDATION

### NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2007

#### 5. INVESTMENTS (continued)

	Investments at cost R	Unrealised capital gains R	Market value R
<b>2006</b>			
Equities	238 161 472	123 717 127	361 878 599
Gilts	121 058 070	7 470 121	128 528 191
Offshore investments	41 502 460	7 204 751	48 707 211
Market value of total of total equities and other investments	400 722 002	138 391 999	539 114 001
Money market investments and call accounts	366 022 962	-	366 022 962
	<u>766 744 964</u>	<u>138 391 999</u>	<u>905 136 963</u>

Attributable to University of the Witwatersrand Foundation

107 209 355

Attributable to University of the Witwatersrand Pooled Equity Fund

31 182 644

138 391 999

**2007**

R

2006

R

#### 6 LOAN TO WITS UNIVERSITY DONALD GORDON MEDICAL CENTRE

Loan receivable from the Wits Donald Gordon Medical Centre (Proprietary) Limited

11 000 000

11 000 000

The loan is unsecured, interest free and has no fixed terms of repayment.

#### 7. LOANS TO THE UNIVERSITY OF THE WITWATERSRAND

Computer upgrade

**7 500 000**

15 500 000

This loan is interest free and is to be repaid over four years.

Loan taken over from the Wits Donald Gordon Medical Centre (Proprietary) Limited upon merger with Medi Clinic.

**9 000 000**

9 000 000

This loan is interest free with no fixed terms of repayment.

Wits Health Consortium

**3 000 000**

3 000 000

This loan is interest free

Faculty of Humanities

**850 000**

This loan is interest free

20 350 000

27 500 000

## 8. CAPITAL RESERVE

An award of R29 557 093 (2006: R20 000 000) was made to the University of the Witwatersrand during the year. The award was made for upgrading of University facilities.

## 9. POOLED EQUITY FUND

The pooled equity fund is administered by the Foundation on behalf of the University. This fund is made up as follows:

	2007 R	2006 R
Capital invested by fund participants	<b>122 932 428</b>	101 703 087
Current liabilities of the fund	<b>324 882</b>	320 545
Investments administered by the Foundation	<b>123 257 310</b>	102 023 632
Included in investments are the following which relate to the pooled equity fund:		
Equities	<b>109 815 368</b>	92 391 709
Gilts	<b>10 822 715</b>	9 350 365
Offshore investments	<b>2 800 148</b>	189 832
Money market investments and call accounts	<b>1 309 868</b>	1 088 692
Less: Funds receivable from pooled equity fund	<b>(1 490 789)</b>	(996 966)
	<b>123 257 310</b>	102 023 632

## 10. ADMINISTERED FUNDS

The Foundation administers funds on behalf of the University, which are invested pending disbursement.

## 11. TRADE AND OTHER PAYABLES

Accruals	<b>349 518</b>	396 806
Other payables	<b>3 603 956</b>	4 609 162
	<b>3 953 474</b>	5 005 968

## 12. TAXATION

The Foundation is exempt from income tax in terms of Section 10(1)(cN) of the Income Tax Act.

## 13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Foundation is exposed to a variety of financial risks: Market risk (including foreign currency risk, cash flow and interest rate risk, price risk), credit risk, liquidity risk and capital risk.

An Investment Committee identifies, evaluates and co-ordinates the management of investments and strategic risks faced by the Foundation. Risk management processes are reviewed regularly for continuing relevance and effectiveness. The Investment Committee reports to the Board of Governors.

The Foundation varies its investment philosophy depending on the term of the investments and the risk profile. To this end six portfolios have been established, with investments in bonds, equities and money market portfolios. The portfolios have specific investment and return on investment mandates, which are monitored and adjusted where necessary.

## Financial Risk Factors

### Market Risk

#### Foreign Currency Risk

The Foundation has foreign exchange exposure to the extent of foreign investments. The Foundation manages foreign exchange exposure through the Investment & Finance Committee of the Board of Governors who mandate the fund managers. The fund managers report to the Committee on a quarterly basis.

	<b>2007</b>	2006
	<b>R</b>	R
Foreign currency investments	<b>105 057 038</b>	101 564 902

At 31 December 2007, if the USD and British Sterling had strengthened/weakened by 10% against the Rand with all other variables held constant, the fair value of the investments for the year would have been R 10,505,704 (2006 R 10,156,490) higher/lower. The 10% variation in the exchange rate is based on the average forward rate for 12 months in respect of underlying currencies.

#### Price Risk

The Foundation is exposed to equity securities price risk because of investments held by the Foundation and classified on the balance sheet as available-for-sale investments. The Foundation is not exposed to commodity price risk. To manage its price risk arising from investments on equity securities, the Foundation diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Investment Committee.

	<b>2007</b>	2006
	<b>R</b>	R
Listed Equities	<b>430 497 479</b>	361 878 599

At 31 December 2007, if the FTSE/JSE CAPI index increased/decreased by 10% with all other variables held constant and all the Foundation's equity instruments moved according to the historical correlation with the index, equity would have been R 43,049,748 (2006:R 36,187,860) higher/lower. Due to the unpredictability of equity market returns, a general indicative percentage of 10% is used to highlight the changes in market value on equity instruments.

## Cash Flow and Interest Rate Risk

- The Foundation has no interest-bearing liabilities and the income and operating cash flows are substantially independent of changes in market interest rates and therefore no formal interest rate risk management policy exists.

	2007 R	2006 R
Cash and cash equivalents	9 101 893	13 382 001
Available-for-sale investments-Money market and gilts	534 694 144	543 258 364
	543 796 037	556 640 365

During the year ended 31 December 2007 the average interest rate was 9.0% (2006: 8.7%). If during the year ended 31 December 2007, the interest rate had been 100 basis points higher/lower, the surplus would have been R 5 597 700 (2006:R 3 910 673) lower/higher. The increase/decrease of 100 basis points in the interest rate is based on the assumption that even though prime rates on average are increased/decreased in increments of 50 basis points at a time, in the current climate a 100 basis points movement is more reflective of interest rate fluctuation.

## Credit Risk

Potential concentrations of credit risk consist mainly of short-term cash, cash equivalents and investments.

The Foundation places cash and cash equivalents with reputable financial institutions and a multi-manager approach to the management of investments is followed in order to limit investment risk. Funds are invested in six divergent portfolios, with specialist mandates developed to contain risk within set parameters. In order to hedge investment funds against fluctuations, investment managers strive to invest some of the available funds abroad. Adjustments to the fair value of investments are recognised in a revaluation reserve until such time as the investment is sold, in which case the adjustment will be recognised in the income statement.

# FINANCIAL STATEMENTS

## THE UNIVERSITY OF THE WITWATERSRAND FOUNDATION

### NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2007

#### Liquidity Risk

Liquidity risk to the Foundation is that it will not be able to meet its financial obligations as they fall due.

The Foundation has minimised liquidity risk as shown by its substantial cash and cash equivalents. The Foundation manages a cash flow forecast on a monthly basis.

The table below summarises the Foundation's exposure to liquidity risk. Included in the table are the financial assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

2007	Up to 1 month	1-3 months	4-12 months	1-5 years	Over 5 years	Total
	R	R	R	R	R	R
<b>Liquidity Analysis</b>						
<b>Assets</b>						
<b>Non-current assets</b>						
Available-for-sale investments	965 191 623					965 191 623
<b>Loans</b>						
Loan to Wits University Donald Gordon Medical Centre				6 000 000	5 000 000	11 000 000
<b>Current assets</b>						
Receivables	11 010 883					11 010 883
Loans to the University of the Witwatersrand			4 850 000	6 500 000	9 000 000	20 350 000
Cash and cash equivalents	9 101 893					9 101 893
<b>Total Assets</b>	<b>985 304 399</b>	<b>-</b>	<b>4 850 000</b>	<b>12 500 000</b>	<b>14 000 000</b>	<b>1 016 654 399</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Trade and other payables	3 953 474					3 953 474
Administered Funds			547 457 861			547 457 861
Pooled Equity Funds				123 257 310		123 257 310
Inter group University of the Witwatersrand			5 684 944			5 684 944
<b>Total liabilities</b>	<b>3 953 474</b>	<b>-</b>	<b>553 142 805</b>	<b>123 257 310</b>	<b>-</b>	<b>680 353 589</b>
<b>Net liquidity gap</b>	<b>981 350 925</b>	<b>-</b>	<b>(548 292 805)</b>	<b>(110 757 310)</b>	<b>14 000 000</b>	<b>336 300 810</b>

2006	Up to 1 month	1-3 months	4-12 months	1-5 years	Over 5 years	Total
	R	R	R	R	R	R

### Liquidity Analysis

#### Assets

##### Non Current assets

Available-for-sale investments	905 136 963					905 136 963
Other non-current assets						-
Loan to Wits University Donald Gordon Medical Centre				6 000 000	5 000 000	11 000 000

##### Current assets

Receivables	9 097 155					9 097 155
Loans to the University of the Witwatersrand			8 000 000	10 500 000	9 000 000	27 500 000
Cash and cash equivalents	13 382 001					13 382 001
<b>Total Assets</b>	<b>927 616 119</b>	<b>-</b>	<b>8 000 000</b>	<b>16 500 000</b>	<b>14 000 000</b>	<b>966 116 119</b>

	Up to 1 month	1-3 months	4-12 months	1-5 years	Over 5 years	Total
	R	R	R	R	R	R

#### Liabilities

##### Current liabilities

Trade and other payables	5 005 968					5 005 968
Administered Funds			554 113 085			554 113 085
Pooled Equity Funds				102 023 632		102 023 632
Inter group University of the Witwatersrand			6 383 965			6 383 965
<b>Total Liabilities</b>	<b>5 005 968</b>	<b>-</b>	<b>560 497 050</b>	<b>102 023 632</b>	<b>-</b>	<b>667 526 650</b>

<b>Net liquidity gap</b>	<b>922 610 151</b>	<b>-</b>	<b>(552 497 050)</b>	<b>(85 523 632)</b>	<b>14 000 000</b>	<b>298 589 469</b>
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# FINANCIAL STATEMENTS

## THE UNIVERSITY OF THE WITWATERSRAND FOUNDATION

### NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2007

#### Capital risk management

The Foundation objectives when managing capital is to safeguard it's ability to continue as a going concern, and maintaining an optimal structure to reduce the cost of capital and optimise the return on investments.

In order to maintain the capital structure the Foundation has ensured a sound financial position by limiting exposure to debt and increasing investment and cash balances. This objective is met by a well planned budget and cash flow process each year, in which the strategic objectives of the entity is addressed.

	2007 R	2006 R
Investments	965 191 623	905 136 963
Cash and Cash Equivalents	9 101 893	13 382 001
	<b>974 293 516</b>	<b>918 518 964</b>

#### Fair values

The fair value of financial instruments are as follows:

	2007 Carrying value R	2007 Fair value R	2006 Carrying value R	2006 Fair value R
Investments	965 191 623	965 191 623	905 136 963	905 136 963
Accrued interest/dividends	11 010 883	11 010 883	9 097 155	9 097 155
Cash and cash equivalents	9 101 893	9 101 893	13 382 001	13 382 001
Loan to the University of the Witwatersrand	14 665 056	14 665 056	21 116 035	21 116 035
Trade and other payables	(3 953 474)	(3 953 474)	(5 005 968)	(5 005 968)

#### 14. RELATED PARTIES

The University of the Witwatersrand and all its associated affiliates are related parties to The University of the Witwatersrand Foundation. Details of loans and fund balances with these parties are set out in notes 6, 7, 9 and 10.

## LIST OF DONORS 2007

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## WITS FACTS

Wits University is an urban university situated in Johannesburg and continues to be the undisputed premier academic address in Africa. Wits has established itself in the industrial and commercial heart of South Africa while sustaining globally competitive standards of excellence in learning, teaching and research.

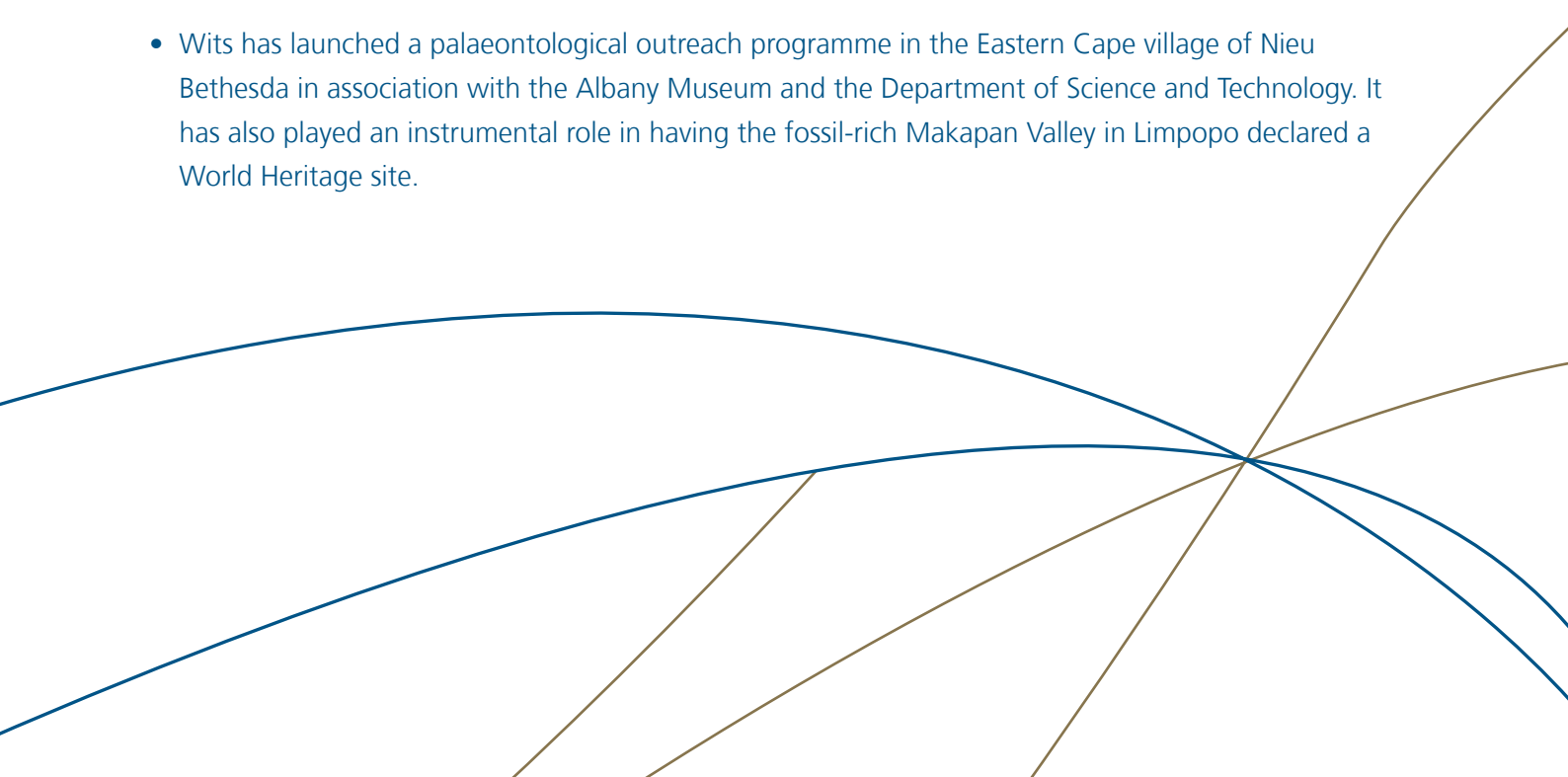
### Distinctly Wits

- To date, 90 Rhodes Scholars have emanated from Wits University. Only a limited number of these coveted scholarships are awarded to outstanding students worldwide.
- Wits laid the foundation for four Nobel Prize laureates-Nelson Mandela (Peace), Aaron Klug (Chemistry), Sydney Brenner (Medicine) and Nadine Gordimer (Literature). A group of Wits academics from the School of Geography, Archaeology and Environmental Studies made an extensive contribution to the Fourth Assessment Report of the Intergovernmental Panel on Climate Change, the co-winner of the 2007 Nobel Peace Prize.
- Seven Witsies have been awarded prestigious National Orders by State President Thabo Mbeki for their continuing contribution to science, art and medicine in the country.
- Jeanne Zaidel-Rudolph, Professor of Composition and Theory was the first woman in South Africa to obtain a Doctorate in Music Composition. She produced the new composite version of the South African National Anthem and the official version used today. For this, she was awarded the National Order of Ikhamanga.
- More than 20 Wits alumni have been knighted in the United Kingdom.
- Wits' Law School, one of the country's premier institutions, produced two of South Africa's post-1994 Chief Justices of the Constitutional Court.
- At the 78th Academy Awards held in Los Angeles in 2006, Wits alumnus Gavin Hood and five other alumni walked away with an Oscar for *Tsotsi*. Locally, more than 25 Witsies won awards at the 2006 South African National Television and Film Awards while several other Witsies were honoured at the Naledi Theatre Awards.
- Wits has a separate Palaeontology Institute called the Institute for Human Evolution, dedicated to palaeontological research. The University has one of the largest and most diverse groups of geoscientists in Africa.

The Origins Centre, a world-class international tourist site at Wits, includes exhibitions on the Khoisan and Rock Art and tells the unique story of humankind's creativity. The University also boasts one of the largest and most diverse groups of geoscientists in Africa.

- In 2008, the Centre for Exercise Science and Sports Medicine at Wits was officially inaugurated as the first FIFA Medical Centre of Excellence in Africa, only one of six such centres in the world.
- Wits is home to 16 NRF 'A-rated' scientists, based on a stringent evaluation of an individual scientist's research record over five years. These scientists are international leaders in their disciplines. Prof. Jill Adler is the only educationist in the country to have been awarded an A-rating by the National Research Foundation.
- Wits is ranked in the top 1% in the world in seven defined fields of research according to the 2007 ISI international rankings.
- Wits is the proud home of three Centres of Excellence (CoE) - the Department of Science and Technology (DST)/National Research Foundation (NRF) CoE for Biomedical TB Research, the DST/NRF CoE in Strong Materials and the Department of Trade and Industry National Aerospace Centre of Excellence.

Wits' ambitions are interlinked with those of the city and the region in a country that punches above its weight in the world. Wits will be hosting the R40-million Gauteng City-Region Observatory a high-level research facility that will assist the province to benchmark its performance and further develop a research-based approach to long-term strategic planning related to economic, social and other areas of development.

- Wits established the Centre for Indian Studies in Africa, the first of its kind on the African continent, in 2008. The Centre will support research, teaching and public debate about India and its growing presence across the continent.
  - Wits has launched a palaeontological outreach programme in the Eastern Cape village of Nieu Bethesda in association with the Albany Museum and the Department of Science and Technology. It has also played an instrumental role in having the fossil-rich Makapan Valley in Limpopo declared a World Heritage site.
- 

- Wits is committed to developing South African academic talent from an early age. To this end, it has developed two student equity programmes that spans three provinces, 42 schools and hundreds of learners from Grades 10-12. The *Targeting Talent, Investing in Excellence, Facilitating Success* programme, successfully launched in 2007, sees exceptional learners from Grade 10 being mentored for three years by Wits lecturers and tutors in order to better prepare them for entry into higher education. The *Bale project* aims to provide first generation (students who are the first generation in their families to study at a University), South African female black learners, the opportunity to study for a career in the field of Science or Engineering.
- The Wits Centre for Applied Legal Studies plays an integral role in advocating for the constitutional rights of ordinary South Africans, particularly with issues related to basic services, education, gender issues, housing evictions and social security matters. The Wits Law Clinic is one of the biggest in South Africa and is renowned for its work, particularly in areas of public interest law.
- The Wits Theatre has staged more than 2 000 different productions over its 25-year history.





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