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6 December 2023

UCT records an unqualified audit report for 2022

The University of Cape Town (UCT) Council is pleased to report that its external auditor, PricewaterhouseCoopers Incorporated (PwC), has signed the consolidated financial statement for the year ended 31 December 2022 and expressed an unqualified audit opinion.

The signed annual financial statement and the annual report for 2022 were submitted to the Department of Higher Education, Science and Innovation on 4 December 2023.

- [Read the below full communication by the Chair of Council, Norman Arendse \(SC\).](#)
- [Listen to a short sound bite by the UCT spokesperson, Elijah Moholola.](#)



UNIVERSITY OF CAPE TOWN
IYUNIVESITHI YASEKAPA • UNIVERSITEIT VAN KAAPSTAD

From the Chair of Council

UCT's Annual Financial Statement and Annual Report 2022

6 December 2023

Dear members of the UCT campus community

At its last ordinary meeting held on Saturday, 2 December 2023, the University of Cape Town (UCT) Council considered the annual financial statement and annual report of the university for the 2022 financial year.

Council was briefed by the external auditor, PricewaterhouseCoopers Incorporated (PwC), on progress made on the audit of UCT's annual financial statement.

The finalisation of the audit had been delayed due to the Independent Panel Report which was only received by Council on 14 October 2023 and considered by it finally on 4 November 2023.

Subsequently, Council had to provide PwC with access to the report in order for PwC to consider the report in the course of its professional obligations.

PwC has considered the report in accordance with its professional obligations and Council's resolve to implement remedial measures to address governance failures identified by the Panel.

Accordingly, PwC has signed the consolidated financial statement of UCT for the year ended 31 December 2022. PwC has expressed an unqualified audit opinion that the consolidated financial statement has been presented fairly, in all material respects, in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Higher Education Act of South Africa, 1997 (Act no. 101 of 1997).

PwC expressed its gratitude that UCT provided unrestricted access to all information, such as records and documentation, and key UCT personnel relevant to the audit of the financial statement and the annual performance report.

The findings contained in the Panel's report have had a limited financial effect on the 2022 consolidated annual financial statement. The financial statement include a note which records that reportable irregularities in terms of section 45 of the Auditing Profession Act have been reported to the relevant authorities by the auditors.

Council appointed a governance sub-committee to establish a framework to strengthen the university's governance; to revise the role of key committees of Council; and to revise the operational function of key university departments. The

main purpose of the review process will be to ensure compliance and alignment with UCT's regulations and policies.

Council is pleased to report that the signed annual financial statement and the annual report for 2022 were submitted to the Department of Higher Education, Science and Innovation on 4 December 2023.

Sincerely

Norman Arendse (SC)
Chair of UCT Council

ENDS

Issued by: UCT Communication and Marketing Department

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