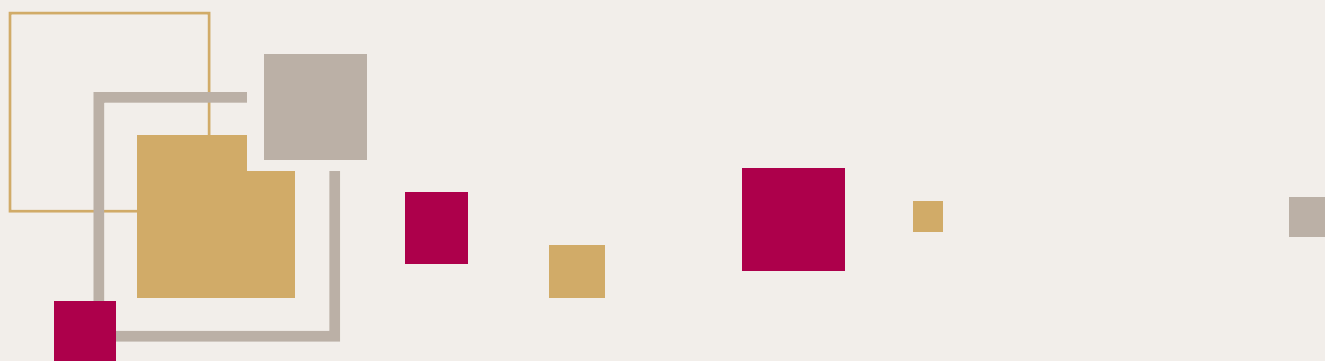


ANNUAL REPORT 2015-2016

Integrating talent into the workplace





“This report presents the affairs of the Banking Sector Education and Training Authority (BANKSETA) in terms of our operations, financial performance and developments across all performance targets, as set out in the predetermined objectives with the Department of Higher Education and Training (DHET)”.

Department of Higher Education and Training
Honourable Minister Dr. Blade Nzimande
123 Francis Baard Street
Pretoria
0001

Dear Honourable Minister,

REPORT TO THE HONOURABLE MINISTER OF HIGHER EDUCATION AND TRAINING, IN TERMS OF SECTION 10 (2) OF THE PUBLIC AUDIT ACT, 2004 (ACT NO 25 OF 2004)

In terms of the provision of section 10 (2) of the Public Audit Act of 2004, it is an honour to submit the annual report for the financial year ended 31 March 2016.

This report presents the affairs of the Banking Sector Education and Training Authority (BANKSETA) in terms of our operations, financial performance and developments across all performance targets, as set out in the predetermined objectives with the Department of Higher Education and Training (DHET).

It gives me great pleasure to announce that the Audit Committee, which was established in terms of section 40 of the Act, is satisfied with BANKSETA's audited financial statements and unmodified audit opinion.

The BANKSETA team would like to thank you for the unwavering support we have received during the performance period under review. We look forward to another dynamic financial year with challenging targets to enhance the skills development and training of the sector we prudently serve.

Yours sincerely,

Caroline King
BANKSETA Acting Chief Executive Officer

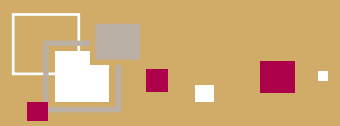
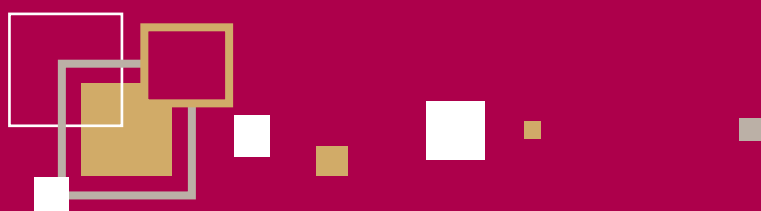


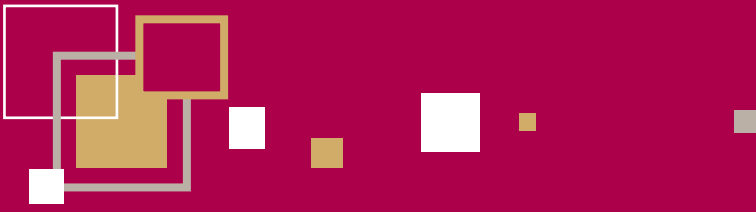
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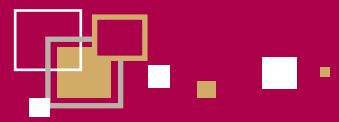
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PART A

GENERAL INFORMATION



PUBLIC ENTITY'S GENERAL INFORMATION

Registered Name:	Banking Sector Education and Training Authority
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Email address:	info@bankseta.org.za
Website:	www.bankseta.org.za
External Auditors:	The Auditor-General of South Africa
The Bankers:	Nedbank Corporate Banking
Company Secretary:	Caroline King
Telephone:	+27 11 805 9661
Email:	CarolineK@bankseta.org.za
Social Media pages:	FACEBOOK: www.facebook/theBANKSETA TWITTER: @TheBANKSETA LINKEDIN: The BANKSETA
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ABOUT THIS ANNUAL REPORT

THE ANNUAL REPORT

The framework for this annual report applies the principles of sustainability reporting as espoused by the King III Code on Governance. The annual report seeks to measure, disclose and account to internal and external stakeholders for organisational performance. The report consists of a global narrative on institutional strategies to achieve its legislated mandate, financial information, risk reporting and institutional governance framework.

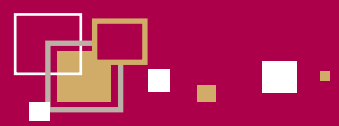
REPORTING PERIOD

The BANKSETA is guided by its legislated mandate, the Public Finance Management Act and Treasury Regulations. Its financial reporting period is, therefore in line with the requirements of the said acts and regulations and covers financial year 2015/16.

ANNUAL FINANCIAL STATEMENTS

The financial statements have been prepared on the historical cost basis and are prepared in accordance with the Generally Recognised Accounting Practice (GRAP).





CHAIRPERSON'S REPORT

“The Board is proud to once again present the annual report that captures the sterling work of the Authority. We trust that as we go forward, we will continue to give a good account of ourselves and be a true catalyst to economic development in our country”.



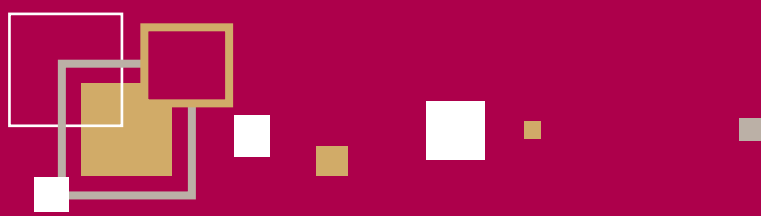
BANKSETA CHAIRPERSON: MR MARTIN MAHOSI

South Africa's socio-economic development is underpinned by and dependent, among others, on continued development and acquisition of skills, requisite to an economy of the 21st century. In support of this economy, the Sector Education and Training Authorities (SETAs), together with the formal post-school education sector are mandated by various pieces of legislation, mandates and frameworks to build a pipeline of skills, that will not only enable South Africa to develop economically and socially, but also to increasingly position itself as a significant player in the continental and global economies.

The growing global and domestic economic crisis, however has the potential to open up a dichotomous and yet mutually-inclusive environment of challenges and opportunities for skills development in our country. Strategies we forge and decisions we take today as an institution, will have a long-lasting impact on the socio-economic wellbeing of citizens of our land. The current global and domestic economic fundamentals, point to an even more difficult road ahead, South Africa has not been immune to this. The potential downgrade of South Africa's credit risk rating to non-investible grade by Fitch and Spoor & Poor continued to loom large over the economy. Should the latter materialise, the implications for the economy are dire.

In the banking and microfinance sectors, the BANKSETA, as its mandate, is required to develop critical skills, and as a corollary encourage employers to develop an active learning environment in the workplace, providing employees with opportunities to acquire new skills, increasing levels of investment in workplace education and training, and promoting transformation employment equity targets in line with the country's demographics.

Over its entire existence, the BANKSETA has single-mindedly endeavoured to achieve these transformative ideals. The past financial year was no exception. The rigour with which the BANKSETA has implemented its mandate in the past financial year, resulted in a number of significant milestones and highlights. Among these were the cutting-edge research culminating in the compilation of a high quality Banking Sector Skills Plan, and the continued establishment and building of strategic partnership on the continent. The BANKSETA plans to pilot a spatial planning link to its research planning process using GIS as a tool to maximise accuracy in identifying upstream and downstream training opportunities in support of investment within localities. Its our firm



belief that this would maximise potential to target better and build effective collaboration with training providers and post-secondary education insititutions. It would also assist in increasing our reach and the impact thereof.

In the future, the BANKSETA will in one form or another still be required, in line with the priorities of the government, to play a strategic role in helping South Africa realise its development imperatives, especially in the banking and microfinance sector. It is therefore important that we, as a public entity sharpen our focus on developing tools that will enable us not only to provide the services to the industry we are required to, but expand our focus and scope within our mandate to truly become a centre of excellence in mission-supportive cutting edge research and programmes.

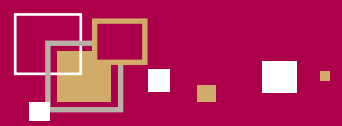
As the BANKSETA emerges from the backdrop of a challenging reporting year, it has become clear to the board and management that the road ahead is strewn with both challenges and opportunities. The BANKSETA is committed to expanding its programmes to increase the pipeline of a skilled workforce, and explore all avenues at its disposal to improve employability of the unemployed and under-employed.

As 2018 approaches, when the SETAs are incorporated into the new SETA Landscape, the BANKSETA will continue to innovate and lay a solid foundation for the new environment, increase investment in training and internal capacity, look after its personnel and focus on service delivery. We will expand our outreach to our stakeholders so that together we are enabled to support our sector. We will support our sector's expansion into Africa.

The Board is proud to once again present the annual report that captures the sterling work of the Authority. We trust that as we go forward, we will continue give a good account of ourselves and be a true catalyst to economic development in our country.

Lastly, on behalf of the Board, I extend our gratitude to our stakeholders and more importantly to the Honourable Minister of Higher Education and Training and the leadership of the department for the continued support that they afford us.

M. MAHOSI
BANKSETA Chairperson



CHIEF EXECUTIVE OFFICER'S STATEMENT

“The BANKSETA’s existence and continued success is largely the result of unwavering support from the various stakeholders who have continued to drive the skills development agenda throughout the years”.



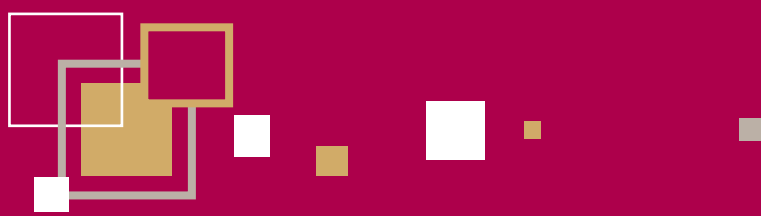
BANKSETA ACTING CHIEF EXECUTIVE OFFICER:
MISS CAROLINE KING

As echoed in the Chairperson’s report, the previous year has been marked by global and national economic uncertainty. Investor sentiment remained subdued for the rest of the year, culminating in South Africa’s sovereign credit risk rating downgrade by rating agencies towards the end of the year. South Africa recorded its lowest economic growth yet, with the concomitant increase in unemployment and underemployment figures, while the ever-present poverty and inequality posed a real threat to social stability. Be that as it may, amid an uncertain socio-economic environment, I am pleased to report outstanding performance by the BANKSETA. No significant changes were recorded in respect of the organisational environment, the mandate, as well as the delivery of services to our stakeholders. In respect of the achievements of 2015/16 year, the Department of Higher Education and Training (DHET) Service Level Agreement (SLA), the BANKSETA realised the majority of targets set, especially with over 200% achievements in the skills programmes for the unemployed, learnerships and bursaries for the employed, SETA/TVET/University partnerships and career guidance, being the most notable. In addition to the Lead SETA office in the Free State, the opening of provincial offices in Limpopo and the Eastern Cape was a significant development in the year under review, as we sought to expand our geographical footprint.

The consolidation of the management structure, including insourcing of previously outsourced critical functions such as the Chief Financial Officer and the Finance Department, Information Technology (IT), Internal Audit, and Supply Chain Management (SCM) continued, albeit in a phased approach. To ensure that there is sufficient capacity to fully implement the BANKSETA mandate, the recruitment of personnel within Internal Audit, Research and IT are underway and detailed further in the Human Resource (HR) report.

The BANKSETA continued to invest more on staff learning and development in order to create a supportive environment and retain exceptional talent. This is also an incentive to attract more talent into the organisation.

In the area of stakeholder relations, the BANKSETA continued to engage with and strengthen its collaboration with banking, microfinance and co-operative organisations and industry partners in the sector in an effort to address sector-specific needs. The BANKSETA’s existence and continued success is largely the result



of unwavering support from the various stakeholders who have continued to drive the skills development agenda throughout the years. This is exemplified in the programmes undertaken as shown by this annual report on discretionary grants and projects.

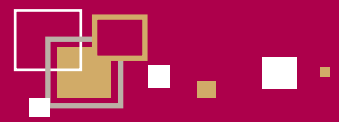
In the year under review, the BANKSETA continued to identify scarce and critical skills within the sector as articulated in sector skills plan overview and allocated discretionary grant funding accordingly.

In conclusion, we anticipate the new SETA landscape in 2018 with bated breath. I believe we are prepared and well-positioned to play a strategic role in our sector in pursuit of the BANKSETA mandate going forward. Our finances, structures, governance, processes and programmes remain robust. Our cutting edge research, operational programmes, strategy, motivated and highly

professional staff will stand us in good stead in delivering services to our stakeholders. Our communication lines remain open to all our stakeholders through the various platforms including forums and joint external stakeholder committees. The prospects for the future are bright.

Finally, let me take this opportunity to extend a word of appreciation to the Board for its unwavering support, our staff and management for their commitment and professionalism, and all our stakeholders in the sector including the Department of Higher Education and Training and the government.

C. KING
BANKSETA Acting CEO



ORGANISATIONAL PROFILE

Our mandate

In terms of the Skills Development Act, No 97 of 1998 as amended by the Skills Development Act Amendment Act 26 of 2011, within the NSDS framework, BANKSETA is mandated to develop skills in the banking and microfinance sector. It does so by:

- Encouraging employees to develop an active learning environment in the workplace.
- Providing employees with opportunities to acquire new skills/progress their careers.
- Increase levels of investment in workplace education and training; and
- Promoting transformation as guided by the NSDS equity targets of 85% black, 54% female and 4% people with disabilities (PWDs).

Our vision

To be recognised as a centre of excellence and innovation for skills development in the broader banking and microfinance sector.

Our mission

To support transformation and people development and, through partnerships, enable stakeholders to advance the national and global position of the broader banking and microfinance sector.

Our guiding principles

- Leverage skills levy funds for the strategic benefit of the Banking and microfinance sector
- Provide quality-assured, world-class skills training services at the lowest cost

- Deploy leading-edge technology
- Judiciously carry out the NSDS mandate
- Maintain status as a preferred human resources development partner in banking and microfinance
- Exceed stakeholder expectations

Our corporate values

- Respect – The way we treat all people
- Innovation – A constant focus
- Customer focus – The customer is king
- Professionalism – We benchmark against the best
- Diversity – A strength that binds
- Integrity – We act accordingly and encourage reciprocity
- Teamwork – in the service of our stakeholder we are one

In line with its commitment to promote the tenets of the Code of Corporate Practices and Conduct set out in the King III report, the Public Finance Management Act (PFMA), and the Skills Development Levies Act, the BANKSETA strives to implement principles and practices that provide stakeholders with the assurance that the organisation is managed soundly and ethically. In line with its commitment to promote the tenets of the Code of Corporate Practices and Conduct set out in the King III report, the Public Finance Management Act (PFMA), and the Skills Development Levies Act, the BANKSETA strives to implement principles and practices that provide stakeholders with the assurance that the organisation is managed soundly and ethically.



BANKING SECTOR SKILLS PLAN OVERVIEW

The South African banking sector continued to be robust and efficient in the year under review. South Africa was able to move seven notches to 49th out of 140 countries in the World Economic Forum's Global Competitiveness Report 2015 -2016.

According to the Sector Skills Planning, the improvement in the competitive ranking was to a large extent as a result of information communication technology uptake, especially higher internet bandwidth and improved innovation.

Areas where South Africa is doing exceedingly well included:

- Soundness of banks (ranked no. 8 in the world)
- Strength of auditing and reporting standards (ranked no 1 in the world)
- Financing through local equity market (ranked no 1 in the world)
- Financial market development (ranked no 12 in the world)

Areas where South Africa had a lower ranking in:

- Quality of the education system (ranked no 138 in the world)
- Quality of math and science education (ranked no. 140 in the world)
- Labour market efficiency (ranked no. 107 in the world)

Key Policy Drivers

Within the sector, risk and compliance, information technology, lower cost and increased service complexity and revenue growth seem to have been the key drivers. Banks spent large amounts of resources on ensuring compliance with banking legislation and licensing requirements. The best practices in the area of risk and regulation were around data management. To address new regulations, banks needed to have the data at hand and this meant consolidating the numerous data silos, and developing and implementing a common data architecture that would enable them to react to new requirements in a more flexible and efficient manner, and with speed. The corollary to this was the need to develop common data models and data structures, which could be reused across the lines of business for different purposes, such as finance, risk, and compliance.

Within this context therefore, banks needed to review their entire processes to identify opportunities to reduce costs and complexity.

Major Shifts within the Sector

There were no major shifts in the banking sector in the year under review. However, some of the challenges that the sector faced related to cyber-crime, customer centricity, the ever-increasing regulatory scrutiny and a troubled global economic outlook.

The banking sector continued to face the serious threat where the perpetrators of crime did not even need to physically enter the branch. The IT systems of the banks, therefore, continued to be the focus of determined criminals who had the ability to transfer millions of rands within seconds to different accounts and move money across jurisdictions and borders at a few strokes of a keyboard. The full extent of the threat of cyber-crime is only emerging now. With IT systems of the larger banks under scrutiny for failures and inadequate controls, it is open to question whether the level of security and infrastructure will be sufficiently robust to withstand the challenge of cyber-crime.

In terms of current research globally, a new customer-centric client that wants to spend far less time at the bank but requires full-scale services of personal bankers is emerging. This type of client dislikes waiting in queues and filling in copious forms, but demands to do banking from anywhere at any time.

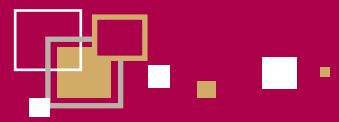
On the regulatory front, more investigations were anticipated as regulators across the globe continued to scrutinise the current and past behaviour of banks. This called for increased investment in compliance and risk monitoring.

With the past year's downturn in the global economy, stress testing and capital requirements were anticipated to complicate matters, as banks were required to step up and play their part in helping individuals and companies.

Sector Skills Research – Key Findings

South Africa showed poor growth in the past year and projections looked bleak. This was largely due to the energy crisis and serious labour unrest. Despite this, the finance sector was well placed for growth in terms of GDP and in fact outperformed all other sectors in the past year.

The Co-operative sector continued to disappoint, with an inadequate conversion of CFLs into registered co-operative banks



being a norm. An affordable information technology banking platform and the shortage of skills at all levels were cited as reasons for the lack of growth of this sub-sector.

In the year under review, unemployment remained the major challenge for the SA government, especially the creation of work opportunities for the NEETs. The low educational levels combined with a lack of work experience made it difficult for this group to secure employment. This is a key challenge that SETAs needed to address in their sector skills planning.

The failure to co-ordinate/match demand with supply surfaced as the main reason for skills shortages. This simply meant that there was a mismatch between the skills demanded by the sector and those supplied by various training institutions, private and public.

The analysis of vacancies in the banking sector revealed specific occupations where most vacancies arose and the reasons for these vacancies. With youthful uptake of jobs, it seemed that the new posts created and resignations were the main reasons for vacancies arising. What was not clear, however, was whether the new posts were a result of restructuring or growth. It is also unclear what happened to the employees that resigned.

Of greatest significance to the sector skills plan is the list of occupations that are in high demand. These give an indication of the scarce skills in the sector and the PIVOTAL programmes that should be implemented to address these hard to fill occupations. This is where the mismatch of supply to demand came through very clearly. High unemployment, coupled with occupations that are hard to fill is an indication that the supply side does not produce the requisite skills that is in demand.

The reported skills mismatch was largely attributed to the low standard of education. Mathematics is of particular significance since it is a requirement for entry into a majority of positions in the banking industry. Data from the Basic Education Department indicated that there had also been a decline in enrolments for the subject. Even at the tertiary education level, there has been a decline in enrolments for the Business and Management fields of study, with enrolments declining by three per cent between 2011 and 2013. This is likely to have an impact on the rate of supply of skills for the sector.

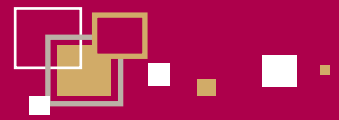
Skills priorities for the banking sector

The BANKSETA identified the following five strategic focus priorities to which relevant projects were implemented:

- Improving Skills Development Related Research Outputs for the Banking Sector
- Skills Development for the Employed
- Youth Development including Work Integrated Learning
- SME support
- Capacity Building of Public Training Institutions

STRATEGIC OUTCOME-ORIENTATED GOALS





OPERATIONAL OVERVIEW

The BANKSETA operates within the framework of a five-year strategy approved by the Board. Tasked to implement the strategy, the Chief Executive Officer delegates the implementation of the strategic plan to the Operations Department supported by the support business units under the auspices of the Corporate Services, the Finance and the Governance Departments.

The strategy implementation plan (operational plan) has four legs. These are the Discretionary Grants Projects, Corporate Services, Finance and Governance Divisions. It is the responsibility of the Operations Department to translate the operational plan into mandate-supportive programmes. The below are some of the success stories that have enabled the BANKSETA to reap the developmental rewards as required by the mandate, but also assist the sector to identify candidates with potential for possible employment. These intervention are multi-faceted in their impact since they grow the skills pool, create work opportunities, have impact on unemployment thus the alleviation of abject poverty, to name a few.

YOUTH PROGRAMMES

A vital part of the BANKSETA's mission is to inform, engage and empower the youth by providing information on skills development initiatives in the banking and microfinance sector. The BANKSETA offers learnerships and other youth programmes to unemployed youth with the aim of promoting employability in line with government policy as per National Skills Development Strategy (NSDS III) objectives. These programmes are aligned with banking and microfinance sector qualification/employment requirements.

Letsema Learnership

The **Letsema** post-matric learnership is a the BANKSETA funded youth development intervention aimed at recruiting unemployed post-matriculants in order for them to further their studies and to be exposed to the world of work. The duration of the learnership is one year. The BANKSETA fully funds the training provision, learner support and the learner stipends.

The major focus of the programme has been to build a strong pipeline in the area of unemployed youth with the major intervention being the work-readiness learnership programme.

Kuyasa Learnership

The Kuyasa post-graduate learnership is a BANKSETA funded youth development intervention aimed at recruiting unemployed graduates in order for them to further their studies and to be exposed to the world of work. The duration of the learnership is one year. The BANKSETA fully funds the training provision, learner support and the learner stipends. Training is linked to the registered skills programme.

The BANKSETA has identified a need for IT related skills in the sector. The Kuyasa programme offers a new stream of qualification which is a Business Analyst NQF Level 6 qualification which is currently being piloted with 20 learners in the Gauteng province.

Induction Programme

This programme is a Youth Induction programme being designed and developed to support the beneficiaries of the various BANKSETA programme offerings such as bursaries, learnerships, internships, work readiness programmes and any other applicable intervention. It offers soft skills such as ethics, communication and etiquette. This information will be offered in the form of printed material and e-learning to the various target audiences.

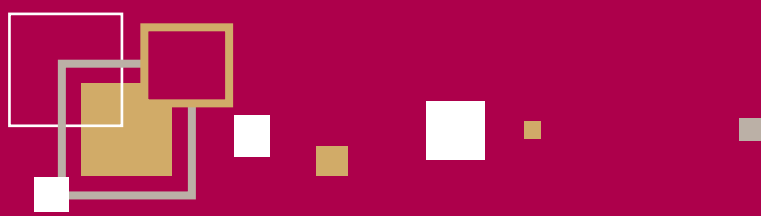
Virtual Bank Work-Readiness

The programme is aimed at unemployed youth to develop Credit and Risk Assessment skills for personal and business bankers. It simulates a real banking environment to expose the participants to both technical and soft skills for a period of six months. After completing the programme the graduates hold a formally recognised skills programme that enables them to enter the banking sectors.

Success Story - Kuyasa Learnership

Wonderboy Lekoana - Wonderboy has been appointed Projects Administrator at the BANKSETA. He hails from a Tembisa family of six and was raised by a single mother.

Having been absorbed into the **BANKSETA's Kuyasa learnership** for post-graduates in February 2015. In his typical unassuming demenour, Wonderboy describes himself as "just an average student", although his work ethic has made him sail through his learnership role. The BANKSETA appointed him on a position of Project Administrator.



“I take my job seriously and I think the BANKSETA team has noticed that, which is why I have been given this opportunity to gain even more workplace experience”.

Wonderboy’s journey has not been easy. With his mother’s meagre earning as a Cleaner, he managed to complete school and enrol for a BTech degree in human resources management. One of five children, Wonderboy was not prepared to disappoint his mother and siblings, and his determination has paid off.

Success Story - Letsema Learnership

Thobeka Mosala - Born to and raised by a single parent, her mom in the Pretoria township of Mamelodi, Thobeka Mosala is a 33-year-old woman with albinism. She attended Unitas Secondary School in Welkom Free State, where she passed matric with exemption. She completed a B.Com Degree in Business Management at the Central University of Technology in the Free State in 2006 and graduated but could not get her certificate due to financial challenges.

Thobeka was admitted to the **BANKSETA Letsema Learnership programme** last year. She accessed the advert through the internet and applied. She was called for an interview, and was selected to study and work at the ABSA Bank. “Since I already had a degree in commerce, this opened a great opportunity for me. I have gained so much experience in the different divisions of the bank and I have fallen in love with the banking as a career. My computer skills have improved so much that I now have confidence when doing my work” she says.

She lists some of her personal attributes as being open minded, good interpersonal skills, goal-driven, ethical, professional, disciplined and fast learner. “I have good analytical skills and put attention to detail in everything I do” she says.

She considers her biggest personal impediment as her weak my eyesight. In spite of the challenging circumstances, she strived for excellence in her school work and would ask for assistance from her teachers and lecturers if she struggled, she says. “I also struggled financially since my mom was unemployed and a single parent. But I never let it get into my way of being a better person in the future”, she says. “I also never saw myself as disabled, but a physically challenged person with the ability to bring change and success in my life”.

Thobeka states that the management team in her department has made her work easier by getting her the right resources to assist her in to make her working environment pleasant. “I work for the WIMI Change Finance Department and I love the work that I do. This has been a great opportunity for me. This has become a prospective career path for me and I have realized I have a passion for the work and would like to develop my career further in this field of work and study” she concludes.

WORK-INTEGRATED LEARNING AND BURSARIES

A magnifying glass has been placed on the Post-School system of late, bringing into focus the prevailing need for access to education and academic support. The #FeesmustFall protests have no doubt forced learning institutions and employers alike, to assess the value of their current collaborative agreements as the current situation regarding funding for students is more pressing than ever before given the state of our economy.

The requirements of the Post-school White paper authored by the Department of Higher Education and Training extends from the classroom to the ever-changing, fast-paced world of work and the BANKSETA has taken on the role assigned by the government to collaborate with Public Higher Education Institutions to facilitate an early relationship to the working environment.

This collaboration is done through strategic partnerships that strive to promote the sector as a preferred employer, and to provide sector employers with qualified employees, both at new entrant level as well as continuous professional development for those already working in the broader banking and financial services industry.

In the 2015/2016 financial year the BANKSETA supported public universities with a combined sponsorship of R210 million covering full bursaries targeting scarce and critical skills such as Accounting, Actuarial Science and Information Technology, formal work-integrated learning and/or soft skills interventions and Lecturer support, to mention a few.

Some institutions supported include, the Nelson Mandela Metropolitan University (NMMU), the University of Fort Hare (UFH), Central University of Technology (CUT) the University of the Witwatersrand (WITS), University of Pretoria (UP), the University of Johannesburg (UJ), the University of the Western Cape (UWC) and the University of Cape Town (UCT).



Other partnership agreements entail supporting several Technical Vocational Education and Training (TVET) institutions as well as Universities of Technology (UoTs) with work integrated learning funding to pay for student stipends – a total of 24 institutions benefitted from this support.

The BANKSETA continues to support 10 TVETs to become accredited to offer the Association of Accounting Technicians South Africa (AAT(SA)) level three (3) accounting technician offering. The project is in Phase 2 of implementation, which allows the colleges to present the training in-house as a third income stream.

In an effort to bridge the conversation between employers and public learning institutions on the quality of graduates being supplied, the BANKSETA hosted a Business Boardroom session on 27 August 2015, to explore how institutions may better respond to the needs of the sector. The session further explored how programmes can be fast-tracked to address scarce and critical skills for occupations that are in short supply, as well as to address better use of workplace-based skills development. All participants agreed, that a greater effort needs to drive the smooth transition of graduates to the world of work.

INCLUSIVE BANKING

The Inclusive Banking Department's main operational area is providing skills development to stakeholders in a market segment that would typically not be able to access banking services. The salient attributes of typical customers in this segment are persons with unpredictable incomes and those with meagre earnings. It is therefore generally not economically viable for this segment to enter into formal banking both from a customer and a bank's perspective. The Inclusive Banking Department is therefore mandated to provide support to SMEs, Cooperative Financial Institutions (CFIs) and other role-players in the banking and financial services sector.

For many decades, the unbankable market in South Africa has found creative ways and means to access banking services through informal structures that are often built on shared interests and a common bond as is the case with stokvels and cooperatives respectively. The main role of the Inclusive Banking Department is therefore to make sure that the institutions and structures that service this market segment are strengthened through various interventions. These include the development and formalisation

of a career path that would lead to a banking qualification for post-school candidates in anticipation of the requirement of the Financial Advisory and Intermediary Services Act (FAIS Act).

In addition, the Department is supporting a pilot project in partnership with the CBDA, a banking platform for cooperatives with the view to make sure that the latter grow into cooperative banks. The main requirement for stakeholders to benefit from BANKSETA programmes is that they be registered entities with the CIPC and CBDA as well as submit their annual Workplace Skills Plan (WSP) to the BANKSETA.

In the year under review, the key challenges in the sector have been the regulatory and compliance issues for the participating entities in the microfinance sub-sector. This was as a result of the dearth of skills within the sector and the concomitant complexity of the regulatory framework that accompanies the formalisation of the operations of the participating entities. As a result, there was not a single cooperative bank registered during the reporting period. Similarly, in the area of stokvels, regulation is major challenge as there is currently no regulation and oversight. The South African Reserve Bank however, has been informally working with National Stokvels Association of South Africa (NASASA) to bring a modicum of control in this area.

The BANKSETA introduced a few qualifications through the Development Finance Capacity Building project. The project developed training materials for three qualifications, namely:

- Development Finance Loan Officer,
- Management Development Programme as well as the
- Executive Development Programme in Inclusive Finance.

A pilot of the Executive Development Programme in Inclusive Finance was undertaken where participants went on an international study tour to Kenya and Uganda, two of the leading nations in East Africa when it comes to Inclusive Finance. Another pilot of a new Diploma in CFI Management in partnership with the CBDA and University of Fort Hare, East London, is currently under way and will be completed in June 2017.

The Inclusive Banking Department supported the CFI Indaba which was held in Bloemfontein in the form of free training on the National Credit Act.



SKILLS DEVELOPMENT

The Skills Development Department is responsible for the development of employees within the banking and microfinance sector through capacitating the Skills Development Facilitators (SDFs) to develop Workplace Skills Plans (WSPs) and Annual Training Reports (ATRs) for the organisations they represent.

It does this by supporting the SDFs and their organisations to implement programmes that ensure skills development and interventions that are meant to increase scarce and critical skills within the banking and microfinance sector. It is a strategic imperative of the BANKSETA and its partners to promote the selection of programmes that achieve a measurable impact on the organisational business objectives.

The BANKSETA also assists the SDFs to develop a clear understanding of the relationship between the programmes implemented and the strategic direction in which their organisations are going as reflected in the vision and mission statements and the business plan. Interventions supported by the BANKSETA are, therefore, ideally meant to dovetail with the strategic objectives of the participating company.

Furthermore, the BANKSETA supports the SDFs to undertake a skills auditing process that evaluates processes, procedures, and products to identify impediments as well as elements that support skills develop within the organisations.

At the end, the WSP should reflect the intended skills development programme of the participating organisation for the year ahead. The WSP provides the basis for identifying and planning for skills development initiatives relevant to the organisations' strategy and to individual development needs.

The Implementation Report provides the companies with the means to track whether they have achieved their objectives as outlined in the Workplace Skills Plan. It also provides the SDFs with the tool to report on the achievements of the previous year.

In the year under review, the Skills Development Department implemented a number of initiatives within the sector levy-paying organisations. These included courses and programmes that supported the sector to grow senior management and leadership skills and achieve transformation targets in line with the Employment Equity Act and the

Broad-Based Black Economic Empowerment targets. The following were the programmes supported during the year:

International Executive Development Programmes

- **General Banking**

A flagship programme of BANKSETA, the IEDP General Banking successfully prepared senior managers from various local banking institutions for executive roles that were perceived on a par with executives across the business spectrum. Candidates were exposed to banking perspectives in other parts of Africa. The project targeted people already employed in the banking and microfinance sectors.

- **Investment Banking**

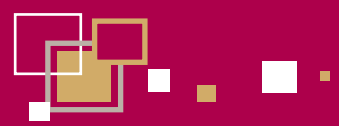
Having identified investment banking as one of the top scarce skills in the sector, including lack of executive management skills in this area, the BANKSETA initiated an IEDP with a focus on investment banking. The programme was undertaken in partnership with a local and International Business Schools.

Consumer Education

- **Phase 1 – Develop Consumer Education Training Material**

The Banking Sector Education and Training Authority (BANKSETA) in partnership with The Banking Association South Africa (BASA) and Micro Finance South Africa (MFSA), Large Non-Bank Lenders Association (LNBLA), National Motor Financiers Association (NMFA), National Clothing Retail Federation of South Africa (NCRF) and the Consumer Goods Council of South Africa (CGCSA) have identified a clear need to improve the level of consumer credit education in South Africa. Consumer credit education material has been developed that can be used by the industry in their consumer engagement and education strategies, to assist in educating consumers about responsible borrowing behaviour.

The BANKSETA, in partnership with the above-mentioned institutions have taken up the role of educating the South Africa general public and in particular, consumers of credit about proper financial management skills and of the risks and benefits associated with credit. The aim is to create awareness of this initiative with stakeholders and the credit providers in terms of the implementation and roll-out of this consumer education content.



- **Phase 2 – the BANKSETA opened up a funding window for Non-Governmental Organisation training provider/s to conduct consumer education workshops in rural areas.**

The BANKSETA appointed suitably qualified training provider/s to facilitate training on Consumer Education Material to consumers in rural areas in one or more provinces in South Africa.

Occupational Certificate: Compliance Officers

There is increasing pressure on the banking and microfinance sector to ensure that their business activities comply with statutes, regulations and standards, both local and international. In addition, the regulatory environment has become more and more complex. As a result, the BANKSETA in partnership with the Khulisane Academy have chosen to implement a consolidated and harmonised approach to achieve compliance without overlaps, duplication or wasted resources. A pilot group of Compliance Officers from various banks and other financial institutions have jumped at the opportunity to kick-off this brand new Occupational Certificate for compliance officers.

This occupational certificate qualification provides learners with the necessary knowledge, skills and workplace experience to fulfill this role. It aims to prepare a learner to provide compliance services to assist management to discharge their responsibilities to comply with applicable regulatory requirements.

Inter-Banking Compliance E-learning Training Interventions

The purpose of the project was to develop training material in compliance for the banks in South Africa in accordance with the BANKSETA Sector Skills Priorities and Pressures on the Sector. The project address a skills development need as indicated by the Banking Sector Skills Plan (SSP) as well as the Inclusive Banking SSP.

The current government policy and regulatory environment is characterised by significant policy shifts, e.g. twin peaks, macro prudential regulation, financial crime and market conduct regulation. New regulation causes a series of unintended consequences that is often disruptive to the financial system. In addition the regulations are becoming more complex and there is inconsistency in policy and regulatory reforms across different jurisdictions.

As one can imagine, the ability to fully comply with the requirements of the many pieces of legislation is a challenge particularly for many small players.

The material is in an E-learning format that is SCORM compliant with all employers in the banking and microfinance sector. The following modules are covered in this CD:

- What is Compliance – An introduction
- Data Protection
- Business Conduct
- Anti-Money Laundering and Terrorism Activities
- Governance and Prudential Requirements

Further to this, the BANKSETA also finalised modules for:

- The National Credit Act (NCA)
- The Financial Advisory and Intermediary Services (FAIS Act).

Maths & Science Support Programme

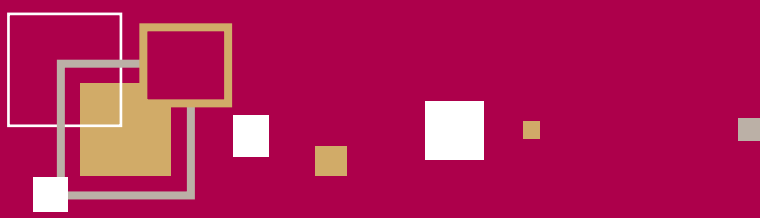
The Maths & Science Support Programme is a school support initiative that provides selected learners with an intensive academic, mentorship and leadership skills programme in rural schools in the following provinces:

- KwaZulu-Natal
- Limpopo
- Mpumalanga
- Free State
- Gauteng

Participating schools have also benefited from teacher development programmes linked to the project.

The following objectives are envisaged for the programme:

- To improve the core Maths and Science symbols of learners on the programme to a minimum D symbol so as to facilitate their entrance into tertiary educational institutions.
- To increase the number of successful black applicants that qualify for university entrance into sciences, commerce, engineering and mining related careers.
- To build capacity among Maths & Science educators in historically disadvantaged schools.
- To bridge the critical skills shortage by increasing the size of the talent pool from which employers can draw graduates who are qualified in Maths, Science and Technology fields.



- To increase the talent pool from which companies can draw learners for bursaries.
- To conduct career guidance and facilitate the successful bursary application of learners.

Masters & Executive Courses

The BANKSETA offers Master & Executive Courses bursaries that are aimed to support the banking and microfinance sector in growing senior management and leadership skills and to support the sector in achieving transformation targets.

RPL for FAIS

The Skills Development Department provides this project where the assessment of individuals working in Credit Services, Generic Management, Sales and Teller Services has gained a wealth of work experience and knowledge without gaining a formal qualification. RPL provides an opportunity to obtain a formal qualification which recognises learning acquired through work experience. To establish whether one qualifies for RPL support and how to apply, the interested parties should contact their Internal Skills Development Facilitator or the Skills development Department at the BANKSETA.

The Department also played an active role in the setting up of a multi-disciplinary steering committee responsible for Workplace Skills Plan involving banking and microfinance stakeholders. It also organised a number of stakeholder information sessions which included group as well as one-on-one sessions. These sessions recorded a high level of uptake by the participant role-players.

One of the highlights for the year is the BANKSETA's community outreach programme in which the Skills Development Department actively participated whereby customer education seminars were conducted.

In the year under review the Department was able to achieve its contracted targets as reflected in the performance report.

The Department's future plan is to support the development of Information Technology, as well as the Customer Interface skills within the banking and microfinance sector.

QUALITY MANAGEMENT

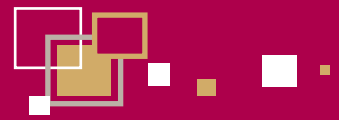
The Quality Management (QM) Department is the custodian of qualifications. Its role is to ensure that the education programmes presented by providers are accredited and quality-assured. The department also evaluates new curricula developed and presented by providers. To this end it receives applications for accreditation of courses, evaluates the content thereof and audits for compliance with required standards.

The key objectives of the accreditation of training providers are to:

- Ensure best practice policies and procedures for unit standards and skills programmes
- Facilitate national learner certification and maintaining learner records and achievements
- Maintain a database of registered constituent moderators

In support of the Sector Skills Plan, the QM department uses the following mechanisms:

- Identifying the learning needs of the most vulnerable segments of the sector;
- Capacitating trainers and employees;
- Monitoring, education and training in the banking and microfinance sector;
- Promoting training for SMEs;
- Encouraging employers to use the workplace as an active training environment; and
- Enabling a banking and microfinance sector built on NSDS principles whilst encouraging fuelling transformation.



The QM Department is also responsible for the Recognition of Prior Learning (RPL) assessments within the banking and microfinance sector – a mechanism within the South African Qualifications Framework to obtain a formal qualification which recognizes learning acquired through work experience and knowledge.

The Department facilitates training for young black entrepreneurs interested in setting up and running their own RPL Advisor and Assessor (RPLAA) business consultancy to the banking and microfinance sector. Mentoring is provided by the QM department for at least nine months.

The Department also supports the achievement of compliance towards relevant banking regulations and legislation, such as the FAIS Act, which in 2008 added national regulatory examinations to its requirements. These examinations were introduced together with stricter minimal formal qualifications in order to support clients across the financial services industry in South Africa.

The following were the highlights for the QM department in the year under review:

- The ground-breaking Implementation of e-learning and e-assessments – a first in the SETA environment.
- Assisting financial institutions with quality assurance of internal training programmes and courses that non-mandate-supportive from the BANKSETA point of view but promote skills acquisition and development within the respective institutions and sector in general.

SKILLS PLANNING AND RESEARCH

The role of the Research Department is to support the BANKSETA's mandate through undertaking research programmes that support skills development within the banking and microfinance sector. It does this by conducting strategic research in the area of critical and scarce skills within the sector and to this end provide requisite knowledge and information using best local and international practice.

The department's research programme provides critical groundwork for the development of the Sector Skills Plan report, and finally the production and publication of the latter.

Among the most critical intervention of the department is funding of the doctoral students in support of lecturer development in universities all the while generating new research.

The highlights for the year under review include:

- Publishing of the Skills Development Plan
- Driving the BANKSETA stakeholder engagement including participating in the Higher Education Colloquium
- Participating in the formation of multi-disciplinary sector stakeholder committees

In the year ahead the BANKSETA plans to pilot a spatial planning link to its research planning process using GIS as a tool to maximise accuracy in identifying upstream and downstream training opportunities as an investment within localities.

The BANKSETA also anticipates a strategic role for the department in support of the South African financial services sector expansion into the continent.

IT GOVERNANCE

Information Technology (IT) is a key enabler to and core facilitator of the key objectives of any organisation. It is therefore imperative that there is a clear and progressive IT strategy which underpins the key objectives of the BANKSETA with delivery and governance which is highly integrated with the on-going management of the organisation.

The Information Technology Department provides various IT services to the BANKSETA which include IT infrastructure, systems, applications, security, IT Service desk and IT governance. In order to ensure proper implementation of IT environment, the department have adopted King III, COBIT 5 and ITIL provide guidelines to ensure effective IT Governance, proper IT governance, proper alignment of IT with the performance and management of IT risk and security.

The Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) describes the policies and procedures of the BANKSETA for the implementation of information technology business continuity and disaster recovery, as well as process-level procedures for recovering critical technology platforms and the telecommunications infrastructure.

Operational Change Management Policy within IT

The objectives of this policy are to provide a disciplined process for introducing required changes into the BANKSETA IT environment with minimal disruption to on-going operations.



STAKEHOLDER ENGAGEMENT

In the year under review, the BANKSETA has played a key role in the formation of various multi-disciplinary committees consisting of industry role-players including individual banks, micro-financiers, government, industry associations and high education institutions. These partnerships have however been informal. The plan going forward is to formalise them through relevant instruments including MOUs and other agreements.

The BANKSETA, further plans to form partnerships with the following organisations:

- The National Credit Regulator
- Micro-finance South Africa
- The Banking Association South Africa
- The South African Revenue Service

The Business Boardroom

The Business Boardroom is a BANKSETA initiative that aims to build improved strategic relationships within specific stakeholder groups. The Business Boardroom concept was created as a platform not only for stakeholder engagement but also as a key positioning exercise in thought leadership around the organisation's focus areas. This gives the SETA an opportunity to demonstrate itself as a contributor to knowledge provision and sharing in the banking and microfinance sectors. The Business Boardroom event aims to address through Subject Matter Experts, any burning issues that have to be brought to the fore through dialogue.

The Skills@Work Awards

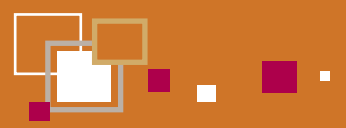
The BANKSETA Skills@Work Awards aim to acknowledge and celebrate organisations that foster skills development initiatives and encourages the banking and microfinance sector to invest in developing skills.

The BANKSETA has hosted the Skills@Work Awards since 2010 and will continue driving the skills development agenda through this initiative.

COMMUNITY OUTREACH AND EMPOWERMENT

While its work is targeted at the banking and microfinance institutions, the BANKSETA believes that the sector does not operate in isolation of the communities within which they operate. Banks and microfinance organisation are inextricably linked to communities in which they operate and are sanctioned by them by virtue of physical infrastructure and activities in their chosen locations. It is for this reason that the BANKSETA in partnership with the Banking Association of South Africa (BASA) conducted successful consumer education in under-served areas of the Limpopo province during the year under review. As result of the positive impact of these community excursions, there is consideration to do more and expand them into other provinces.

The BANKSETA participated in career exhibitions throughout the country in partnership with the Department of Higher Education and Training, and financial institutions other SETAs. The BANKSETA has through its career guidance project trained Life Orientation teachers across the country to enable them to provide career guidance information to in-school learners.



PART B

HUMAN RESOURCES



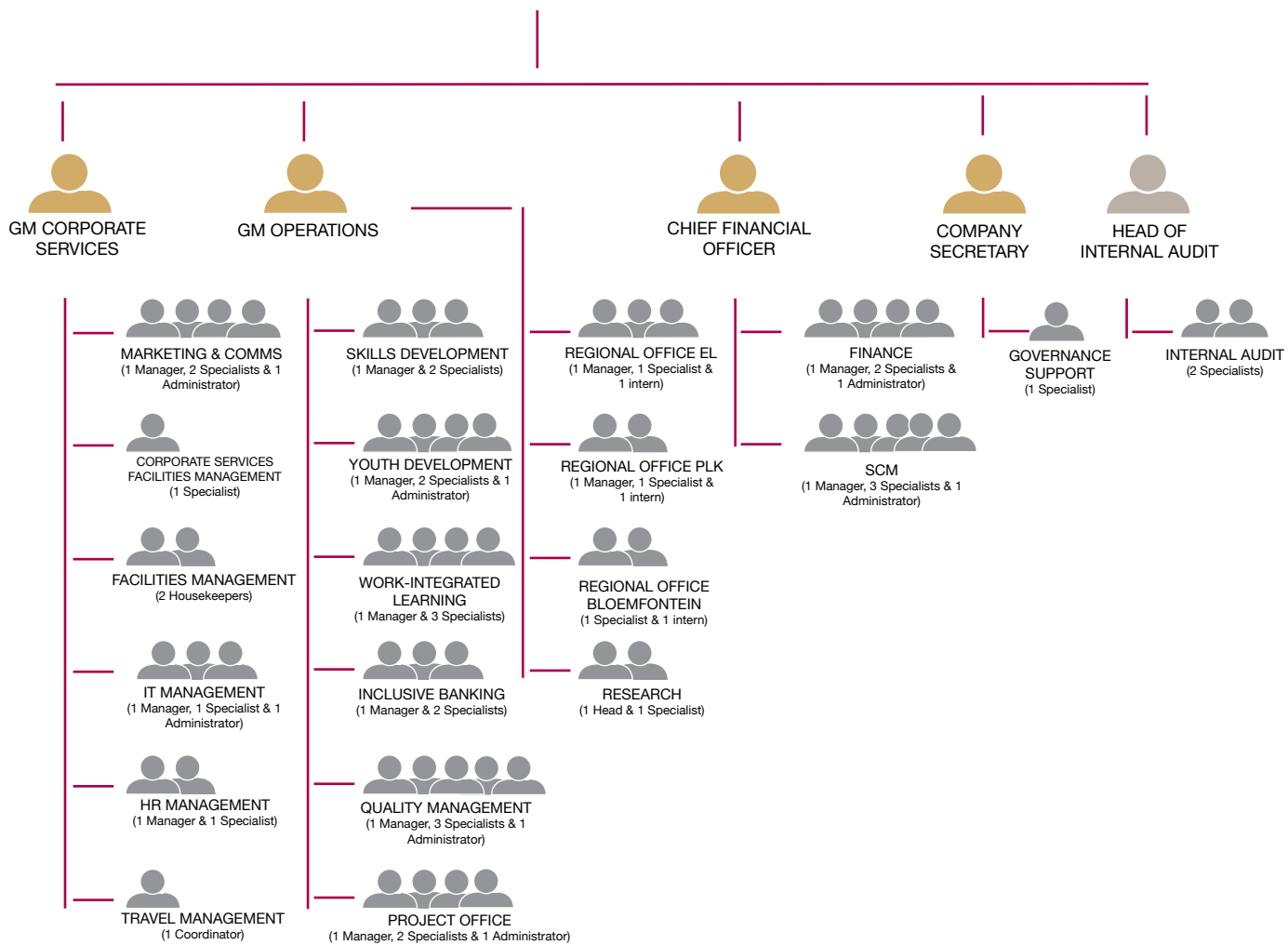
BANKSETA BOARD



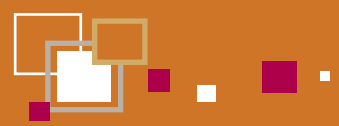
(ACTING)
CHIEF EXECUTIVE OFFICER



PERSONAL ASSISTANT



Note: Head of Internal Audit has a dotted line reporting into the Audit and Risk Committee



INVESTING IN PEOPLE

BANKSETA is committed to being the employer of choice whilst at the same time targeting talented and motivated job applicants. By attracting self-motivated, achievement-driven and flexible candidates, BANKSETA ensures that its investment in human capital will deliver excellent service to its member organisations. It recruits candidates that are able to think on their feet in a fast changing world, have great team-working skills, passionate about what they do, and possess an excellent track record, and the desire to build a fruitful career in the banking and microfinance sector.

Professionalism and stakeholder focus are two of BANKSETA's espoused values, vital to its mission of driving performance and delivery for members. A 360° assessment by peers, subordinates and external customers rated BANKSETA staff 4.16/5 on how staff members are perceived to be living these values.

We continue to look after the wellness of our staff members through EWP initiative. Wellness Day forms a part of this initiative incorporating health screening interventions and assessments such as voluntary counselling and testing for HIV/AIDS, basic eye screening, body mass index assessment, blood cholesterol, blood sugar and blood pressure testing. Staff members are afforded the opportunity to know their health status.

Staff Training

Level	Training Expenditure	Employees Trained	Average Cost Per Employee
Senior Management	35 850.69	4	8 962.67
Management/Professionally Qualified	200 655.62	12	16 721.30
Skilled	219 459.55	17	12 909.39
Semi-Skilled	73 924.92	4	18 481.23
Unskilled	15 447.28	2	7 723.64
Total	545 338.06	39	64 798.23

EMPLOYMENT EQUITY

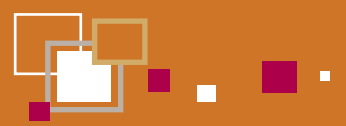
The BANKSETA recognises employment equity as a business imperative. The organisation recognises the advantage of a diversified workforce that serves the needs of its stakeholder base.

Changes in Employment

LEVELS	APPOINTMENTS	RESIGNATIONS	PROMOTIONS
Senior Management		1	
Management/Professionally Qualified	2	1	3
Skilled	6	2	0
Semi-Skilled	3	1	0
Unskilled	0	0	0
Total	11	5	3

EE and AA Statistics

LEVEL	FEMALE				MALE				FOREIGN NATIONALS		DISABLED		TOTAL
	A	C	I	W	A	C	I	W	FEMALE	MALE	FEMALE	MALE	
Senior Management	1			1					1				3
Management/Professionally Qualified	5	2	2	2	2		1			1			15
Skilled	12	1	1		6		1		1		1		22
Semi-Skilled	3				2								5
Unskilled	2												2
Total	23	3	3	3	10		2		2	1	1		48



MANAGEMENT STRUCTURE

Executive Management



Caroline King
Acting Chief Executive Officer



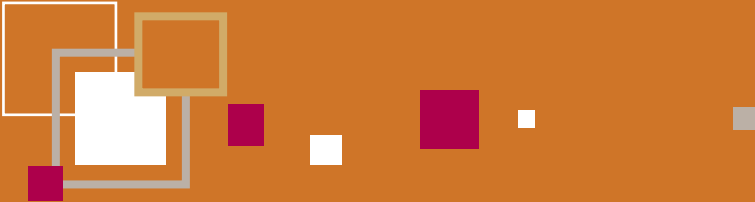
Beaula Dziruni
Chief Financial Officer



Christine Fritz
General Manager: Operations



Dimakatso Seete
General Manager: Corporate Services



Mohammed Kadder
Head: Internal Audit



Busisiwe Lubisi
Manager: Marketing and Communications



Hlamalani Baloyi
Manager: Supply Chain Management



Paulette Bourne
Manager: Work Integrated Learning



Tendai Sithole
Manager: Finance



Chairmaine Janisch
Manager: Quality Management



Elelwani Netshituni
Regional Manager: Limpopo

Departmental Management Team



Moyahabo Mohlabeng
Manager: Information Technology



Brian Dhiwayo
Manager: Projects



Deerani Naidoo
Manager: Youth Development



Nobuzwe Mangcu
Regional Manager: Eastern Cape



Bekisisa Nkala
Manager: Inclusive Banking



Madeleine Pelzer
Manager: Skills Development

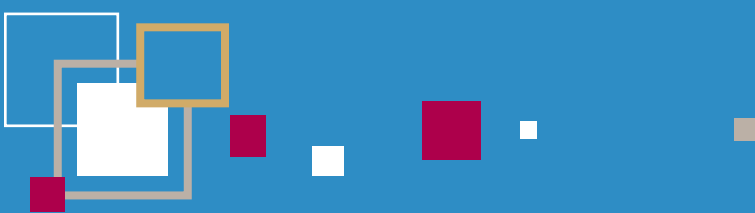


Angie Naidoo
Head: Research



PART C

PERFORMANCE INFORMATION



PROGRAMME 1: Kuyasa Learnership								
Description of the Programme: The aim of this project is to register 130 unemployed post graduate learners annually on a learnership with a further aim of 65% of the previous year's registered learners to complete successfully per year by the year 2017/18. (Youth Development department (Manager) – R30 000 000). (PIVOTAL)								
	Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets		
		2011/12	2012/13	2013/14		2015/16	2016/17	2017/18
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.							
1.1.	Success of the programme measured by number of learners enrolled in the programme	100	100	200	200	200	130	130
1.2.	Success of the programme measured by number learners completing the programme successfully	65	65	128	160	130 (from previous financial year)	85	85

PROGRAMME 1: Kuyasa Learnership									
Achievement									
	Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement			
		2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.								
1.1.	Success of the programme measured by number of learners enrolled in the programme	100	405	301	284	0	0	0	284
1.2.	Success of the programme measured by number learners completing the programme successfully	65	330	312	152	0	0	0	152

- 1.1 Target achieved – The variance is due to additional funding available.
- 1.2 Target achieved – Additional number of learners taken on in previous year therefore increase in completion achievement

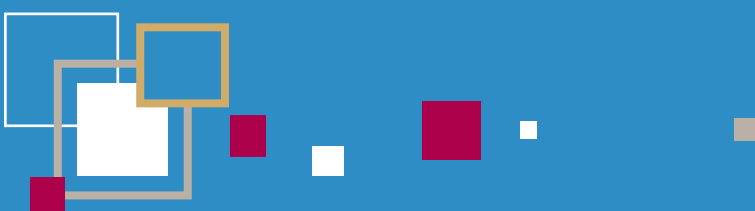


PROGRAMME 2: Letsema Learnership								
Description of the Programme: The aim of this project is to register 300 unemployed learners annually on a learnership with a further aim of 65% of registered learners from the previous financial year to complete successfully per year, by the year 2017/18. The programme has a rural support strategy to support learners where applicable (Youth Development department (Manager) – R35 000 000). (PIVOTAL)								
	Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets		
		2011/12	2012/13	2013/14		2015/16	2016/17	2017/18
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.							
2.1.	Success of the programme measured by number of learners enrolled in the programme	350	350	180	300	300	300	300
2.2.	Success of the programme measured by number learners completing the programme successfully	228	228	80	240	195 (from previous financial year)	195	195

PROGRAMME 2: Letsema Learnership									
Achievement									
	Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement			
		2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.								
2.1.	Success of the programme measured by number of learners enrolled in the programme	350	480	410	325	0	0	0	325
2.2.	Success of the programme measured by number learners completing the programme successfully	228	389	403	273	0	0	0	273

2.1 Target achieved – The variance is due to additional funding available.

2.2 Target achieved – Additional number of learners taken on in previous year therefore increase in completion achievement



PROGRAMME 3: Learnership funding for Unemployed								
Description of the Programme: The aim of this project is to register 300 unemployed learners on learnerships annually to address scarce, critical and priority skills required for the broader banking and micro finance sector, with a further aim of 65% of registered learners from the previous financial year completing successfully per year, by the year 2017/18. The level of learnership will be to address middle-level professional skills (namely NQF 3 - 5 etc) (Youth Development department (Manager) – R22 000 000). (PIVOTAL)								
	Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets		
		2011/12	2012/13	2013/14		2015/16	2016/17	2017/18
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.							
3.1.	Success of the programme measured by number of learners enrolled in the programme	192	250	150	250	300	300	300
3.2.	Success of the programme measured by number learners completing the programme successfully	No baseline established	163	120	200	163 (from previous financial year)	195	195

PROGRAMME 3: Learnership funding for Unemployed									
Achievement									
	Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement			
		2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.								
3.1.	Success of the programme measured by number of learners enrolled in the programme	250	354	334	429	32	0	397	0
3.2.	Success of the programme measured by number learners completing the programme successfully	163	70	30	200	29	32	41	98

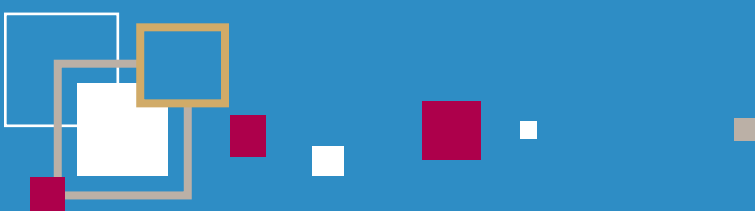
- 3.1 Target achieved – surplus funds were available to fund additional learners
- 3.2 Target exceeded 200 completions reported– follow ups were done with the sector to ensure completions were reported timeously.



PROGRAMME 4: Work Readiness Programme for Graduates								
Description of the Programme: The aim of this project is to register 150 unemployed graduates on work readiness programmes annually, focusing on scarce and critical skills, with a further aim of 80% of registered learners from the previous financial year to complete the programme successfully per year and 70% of registered learners from the previous financial year to find employment after completion of the programme per year, by the year 2017/18. (Youth Development department (Manager) – R13 500 000). (PIVOTAL)								
	Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets		
		2011/12	2012/13	2013/14		2015/16	2016/17	2017/18
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.							
4.1.	Success of the programme measured by number of learners enrolled in the programme	70	70	100	100	150	150	150
4.2.	Success of the programme measured by number learners completing the programme successfully	49	49	80	80	80 (from previous financial year)	120	120
4.3.	Success of the programme measured by number learners finding placement	35	35	70	70	70 (from previous financial year)	105	105

PROGRAMME 4: Work Readiness Programme for Graduates									
Achievement									
	Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement			
		2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.								
4.1.	Success of the programme measured by number of learners enrolled in the programme	70	138	139	178	0	89	89	0
4.2.	Success of the programme measured by number learners completing the programme successfully	49	227	130	146	0	65	0	81
4.3.	Success of the programme measured by number learners finding placement	35	57	109	108	0	0	0	108

- 4.1 Target achieved - The variance is due to additional funding available.
- 4.2 Target achieved and exceeded – Variance due to timing of intakes and reporting period
- 4.3 Target achieved – A good uptake of learners from the Sector



PROGRAMME 5: Work Readiness Programme for Post Matric learners
Description of the Programme: The aim of this project is to register 50 unemployed post matric learners on work readiness programmes annually, focusing on scarce and critical skills, with a further aim of 80% of registered learners from the previous financial year to complete the programme successfully per year and 70% of registered learners from the previous financial year to find employment after completion of the programme per year, by the year 2017/18. (Youth Development department (Manager) – R5 000 000). (PIVOTAL)

	Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets		
		2011/12	2012/13	2013/14		2015/16	2016/17	2017/18
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.							
5.1.	Success of the programme measured by number of learners enrolled in the programme	New project - no baseline established	New project - no baseline established	110	110	50	50	50
5.2.	Success of the programme measured by number learners completing the programme successfully			88	88	88 (from previous financial year)	40	40
5.3.	Success of the programme measured by number learners finding placement			77	77	77 (from previous financial year)	35	35

PROGRAMME 5: Work Readiness Programme for Post Matric learners
Achievement

	Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement			
		2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.								
5.1.	Success of the programme measured by number of learners enrolled in the programme	-	156	161	66	0	34	32	0
5.2.	Success of the programme measured by number learners completing the programme successfully		76	156	112	0	78	0	34
5.3.	Success of the programme measured by number learners finding placement		77	30	68	0	0	0	68

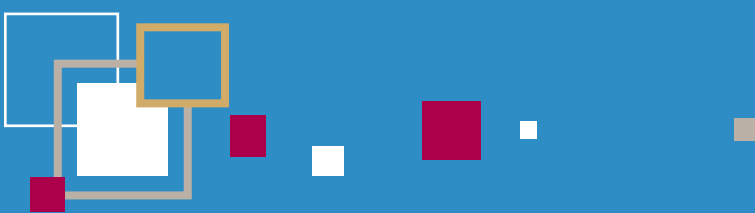
- 5.1 Target achieved - The variance is due to additional funding available.
- 5.2 Target achieved and exceeded – Variance due to timing of intakes and reporting period.
- 5.3 Target not achieved – Sector is employing more from the graduate programme than the post matric programme.



PROGRAMME 6: Internships and Work-based experience funding								
Description of the Programme: The aim of this intervention is to encourage better use of workplace based skills development by registering 200 learners annually on work-based experience programmes and internships to address scarce, critical and priority skills required for the broader banking and micro finance sector, by the year 2017/18. A further aim is for 65% of registered learners from the previous financial year to complete the programme successfully per year, by the year 2017/18 (Youth Development department (Manager) – R7 500 000). (PIVOTAL)								
Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
	2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.							
6.1.	Success of the programme measured by number of learners enrolled in the programme	-	50	100	200	200	200	200
6.2.	Success of the programme measured by number learners completing the programme successfully	-	-	48	100	130 (from previous financial year)	130	130

PROGRAMME 6: Internships and Work-based experience funding									
Achievement									
Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement				
	2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4	
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.								
6.1.	Success of the programme measured by number of learners enrolled in the programme	50	149	104	224	0	9	59	156
6.2.	Success of the programme measured by number learners completing the programme successfully	-	70	0	140	10	0	27	103

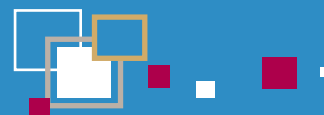
- 6.1 Target exceeded as more applications were received that met funding requirements.
- 6.2 Target achieved. 10 more learners than anticipated completed successfully.



PROGRAMME 7: Higher Education Funding Window								
Description of the Programme: The purpose of this programme is to fund demand-driven skills development projects that fall outside the scope of current BANKSETA programmes through collaborations with Universities with a focus on Information Technology, Accounting and Actuarial Science. (Bursaries and Work Integrated Learning department (Manager) – R10 000 000).(PIVOTAL)								
Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
	2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.							
7.1.	Success is measured by number of Higher Education institutions which are able to meet BANKSETA's funding requirements (governed by an MoU)	New project - no baseline established			-	4	4	4
7.2.	Success of the programme measured by number of learners enrolled in the programme				0	30	30	30

PROGRAMME 7: Higher Education Funding Window									
Achievement									
Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement				
	2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4	
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.								
7.1.	Success is measured by number of Higher Education institutions which are able to meet BANKSETA's funding requirements (governed by an MoU)	-			19	3	0	0	16
7.2.	Success of the programme measured by number of learners enrolled in the programme				230	0	146	0	84

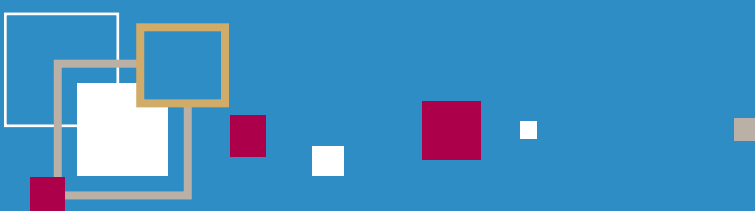
- 7.1 Target significantly exceeded – the variance is the result of surplus funds being made available to address the demand in applications received from Higher Education Institutions.
- 7.2 Target significantly exceeded – the variance is the result of surplus funds being made available to support more learners.



PROGRAMME 8: Learning Programme for Learners with Disabilities								
Description of the Programme: The aim of this programme is to register 30 unemployed learners living with disabilities on a learning programme (this could be a learnership, bridging programme or work readiness programme, to address the sector need) for small, medium and large organisations registered with BANKSETA in skills priority areas identified by the Sector Skills Plan, annually by the year 2017/18. A further aim is for 65% of registered learners from the previous financial year to complete the programme successfully per year, by the year 2017/18 (Youth Development department (Manager) – R2 000 000). (PIVOTAL)								
Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
	2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.							
8.1.	Success of the programme measured by number of learners enrolled in the programme	New project - no baseline established	25	25	30	30	30	30
8.2.	Success of the programme measured by number learners completing the programme successfully	No baseline established		20	24	20 (from previous financial year)	20	20

PROGRAMME 8: Learning Programme for Learners with Disabilities									
Achievements									
Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement				
	2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4	
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.								
8.1.	Success of the programme measured by number of learners enrolled in the programme	25	50	39	43	0	0	43	0
8.2.	Success of the programme measured by number learners completing the programme successfully	-	20	32	26	0	0	0	26

- 8.1 Target exceeded due to more funding applications meeting the funding criteria.
- 8.2 Target exceeded due to more learners than expected completing the programme successfully.



PROGRAMME 9: Maths & Science Support Programmes

Description of the Programme: The aim of this programme is to register 500 unemployed learners on a programme to improve scores in mathematics, science, accounting and English subjects in Grade 10, 11 and 12 annually, by the year 2017/18. A further aim is for 65% of learners to complete each year successfully, by the year 2017/18. This programme has a rural skills development element. (Skills Development Department (Manager) – no additional funds from 2015/2016 discretionary grant budget).

Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
	2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
STRATEGIC OBJECTIVE:	Increase the pool of successful matriculants in mathematics, science and English subjects.							
9.1.	Success is measured by number of learners placed on development programmes to improve mathematics, science and English	New project - no baseline established		500	500	500	500	500
9.2	Success of the programme measured by number learners completing Grade 10, 11 and 12 successfully	No baseline established			325	325	325	325

PROGRAMME 9: Maths & Science Support Programmes

Achievements

Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement				
	2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4	
STRATEGIC OBJECTIVE:	To increase the pool of successful matriculants in mathematics, science and English subjects.								
9.1.	Success is measured by number of learners placed on development programmes to improve mathematics, economics, business communications skills and accounting scores	-	665	1224	578	0	254	174	150
9.2	Success of the programme measured by number learners completing Grade 10, 11 and 12 successfully	-	-	920	392	0	0	0	392

- 9.1 The number of learners partaking in the Maths & Science Support Programme has increased due to another Centre (apart from Gauteng (Kagiso), Mpumalanga (Witbank), Limpopo (Vhembe), Freestate (Parys, Kroonstad) being included in the overall support programme. The Centre is in Botshabelo in the Freestate. We have a number of 578 learners entered into the programme.
- 9.2 As a result the numbers of successful completions have also increased to 392. Therefore there is an overachievement on both indicators (9.1 and 9.2) for Programme 9.



PROGRAMME 10: Merit Bursaries								
Description of the Programme: The purpose of this project is to register 50 learners on bursaries over a maximum 4-year course of studies in the following scarce and critical skills areas: Actuarial Science (Accounting), Bachelor of Science (IT) or Bachelor of Commerce (IT), Bachelor of Commerce (Accounting), annually, by the year 2017/18. A further aim is for 65% of registered learners from the previous financial year to complete the programme successfully per year, by the year 2017/18 (Bursaries and Work Integrated Learning department (Manager) – R10 000 000). (PIVOTAL)								
	Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets		
		2011/12	2012/13	2013/14		2015/16	2016/17	2017/18
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.							
10.1.	Success is measured by number of Higher Education institutions which are able to meet BANKSETA's funding requirements (governed by an MoU)	New project - no baseline established	0	0	0	2	2	2
10.2.	Success of the programme measured by number of learners enrolled in the programme	New project - no baseline established	35	40	40	50	50	50
10.3.	Success of the programme measured by number learners completing the each year successfully	New project - no baseline established	28	32	32	26 (from previous financial year)	32	32

PROGRAMME 10: Merit Bursaries										
Achievement										
	Programme performance indicator	Achievement				Achievement 2015/16	Quarterly Achievement			
		2012/13	2013/14	2014/15	2015/16		Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.									
10.1.	Success is measured by number of Higher Education institutions which are able to meet BANKSETA's funding requirements (governed by an MoU)	-	-	-	1	0	0	0	1	
10.2.	Success of the programme measured by number of learners enrolled in the programme	-	83	94	96	77	1	18	0	
10.3.	Success of the programme measured by number learners completing each year successfully	-	0	33	24	0	0	0	24	

- 10.1 Target missed by a narrow margin (50% achieved) – The MoA with the South African Actuaries Development Programme (SAADP) is an agreement with an independent, non-profit company that was established with the backing of Sasria SOC Limited. This agreement was not recorded on the DHET quarterly report, since it does not qualify as a partnership agreement with a public learning institution (per DHET requirements).
- 10.2 Target significantly exceeded – the variance is the result of surplus funds being made available to support more learners.
- 10.3 Target missed by a narrow margin (92% achievement) - only those learners sponsored in the previous academic year, met the requirements to complete the qualification.

PROGRAMME 11: Career Guidance Programme								
Description of the Programme: Building career and vocational guidance by funding the development and dissemination of a career guide to youth through the training of life orientation teachers. This programme has a rural skills development element. (Communications and Marketing Department (Manager) – R1 500 000)								
	Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets		
		2011/12	2012/13	2013/14		2015/16	2016/17	2017/18
STRATEGIC OBJECTIVE:	To provide career and vocational guidance to youth by funding the development and dissemination of a career guide to life orientation teachers.							
11.1.	Success is measured by number of life orientation teachers trained	558	650	200	500	500	500	500
11.2.	Success is measured by number of career guides that are distributed to youth	No baseline established		2000	5000	5000	5000	5000

PROGRAMME 11: Career Guidance Programme									
Achievement									
	Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement			
		2012/13	2013/14	2014/15		2015/16	Q1	Q2	Q3
STRATEGIC OBJECTIVE:	To provide career and vocational guidance to youth by funding the development and dissemination of a career guide to life orientation teachers.								
11.1.	Success is measured by number of life orientation teachers trained	650	229	856	1148	0	142	306	700
11.2.	Success is measured by number of career guides that are distributed to youth	-	5121	7066	4430	0	4430	0	0

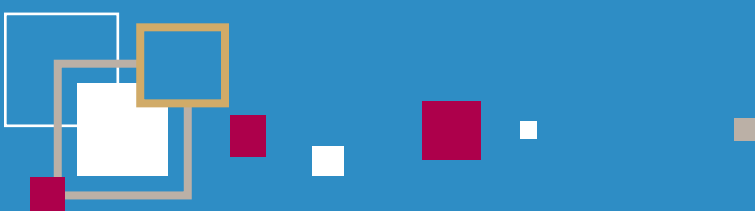
- 11.1 Target exceeded due to more teachers per classroom and more classes within the existing contract.
- 11.2 Target not achieved due to less exhibitions and less guides being distributed than planned.



PROGRAMME 12: Learnership funding for employed								
Description of the Programme: The aim of this programme is to register 400 unemployed learners on learnerships annually to address scarce, critical and priority skills required for the broader banking and micro finance sector, with a further aim of 65% of registered learners from the previous financial year completing successfully per year, by the year 2017/18. The level of learnership will be to address middle-level professional skills (namely NQF 4 and above etc) (Youth Development department (Manager) – R23 000 000). (PIVOTAL)								
Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
	2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills to employees in the sector							
12.1.	Success of the programme measured by number of learners enrolled in the programme	465	260	300	400	400	400	400
12.2.	Success of the programme measured by number learners completing the programme successfully	No baseline established	169	224	256	260 (from previous financial year)	260	260

PROGRAMME 12: Learnership funding for employed									
Achievement									
Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement				
	2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4	
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills to employees in the sector								
12.1.	Success of the programme measured by number of learners enrolled in the programme	260	721	393	408	0	0	318	90
12.2.	Success of the programme measured by number learners completing the programme successfully	169	104	223	594	16	578 (424 SETA funded 154 Industry funded)	0	0

- 12.1 Target achieved and exceeded surplus funds available to support additional learners.
- 12.2 Target exceeded due to additional learners supported and BANKSETA drive to improve completion status. In total 440 is BANKSETA funded and 154 Industry funded completions



PROGRAMME 13: Certificate in Management Development
Description of the Programme: The aim of this programme is to register 150 learners on a management development programme annually by the year of 2017/18, targeting beneficiaries with a potential to occupy junior and middle management positions in the banking sector. A further aim is for 65% of registered learners from the previous financial year to complete the programme successfully per year, by the year 2017/18 (Skills Development department (Manager) – R9 000 000). (PIVOTAL)

Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
	2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills to employees in the sector							
13.1.	Success of the programme measured by number of learners are registered on the programme	160	160	200	200	150	150	150
13.2.	Success of the programme measured by number of learners completing the programme successfully	110	120	120	120	130 (from previous financial year)	98	98

PROGRAMME 13: Certificate in Management Development
Achievement

Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement				
	2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4	
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills to employees in the sector								
13.1.	Success of the programme measured by number of learners are registered on the programme	160	200	236	437	0	225	0	212
13.2.	Success of the programme measured by number of learners completing the programme successfully	120	88	120	204	4	200	0	0

- 13.1 The number of learners partaking in the Certificate for Management Development Programme has increased due to additional funding and a second intake of employers nationally. We have a number of 437 employees entered into the programme.
- 13.2 As a result the numbers of successful completions have also increased to 204. Therefore there is an overachievement on both indicators (13.1 and 13.2) for Programme 13.



PROGRAMME 14: Executive Programmes Bursaries								
Description of the Programme: The aim of this programme is to register 190 learners on bursaries towards masters studies and executive courses as a mechanism to increase the pool of senior management skills in the banking and microfinance sector, annually by the year 2017/18. A further aim is for 65% of registered learners from the previous financial year to complete the programme successfully per year, by the year 2017/18 (Skills Development department (Manager) – R7 600 000). (PIVOTAL)								
Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
	2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills to employees in the sector							
14.1.	Success of the programme measured by number of bursaries approved and funded	300	190	190	190	190	190	190
14.2.	Success of the programme measured by the number of bursaries who complete their studies successfully. The completion rate is low due to multiple study years.	15	15	15	15	124 (from previous financial year)	124	124

PROGRAMME 14: Executive Programmes Bursaries									
Achievement									
Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement				
	2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4	
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills to employees in the sector								
14.1.	Success of the programme measured by number of bursaries approved and funded	190	190	192	199	0	0	180	19
14.2.	Success of the programme measured by the number of bursaries who complete their studies	15	15	36	125	0	0	97	28

- 14.1 Target achieved. The programme is rolled out nationally. We have a number of 199 employees entered into the programme.
- 14.2 We had 125 completions due to slightly more learners passing than anticipated.

PROGRAMME 15: International Executive Development Programme

Description of the Programme: The aim of this programme is to register 40 learners on a management development programme targeting beneficiaries with a potential to occupy Executive management positions in the banking and microfinance sector annually by the year 2017/18. A further aim is for 35 learners to complete the programme successfully per year, by the year 2017/18 (Skills Development department (Manager) – R20 000 000).

Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
	2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills to employees in the sector							
15.1.	Success of the programme measured by number of learners registered on the programme	40	40	40	40	40	40	40
15.2.	Success of the programme measured by number of learners completing the programme successfully	40	34	30	30	35	35	35

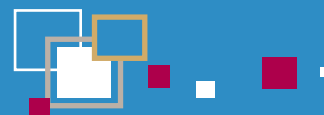
PROGRAMME 15: International Executive Development Programme

Achievement

Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement				
	2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4	
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills to employees in the sector								
15.1.	Success of the programme measured by number of learners registered on the programme	40	40	40	-	Delegates already registered in the previous financial year			
15.2.	Success of the programme measured by number of learners completing the programme successfully	34	39	40	40	0	0	0	40

15.1 The number of learners taking part in the International Executive Development Programme (both for Retail Banking & Investment Banking) is 40. We did not report any learners in this financial year due to them being already registered in the previous financial year.

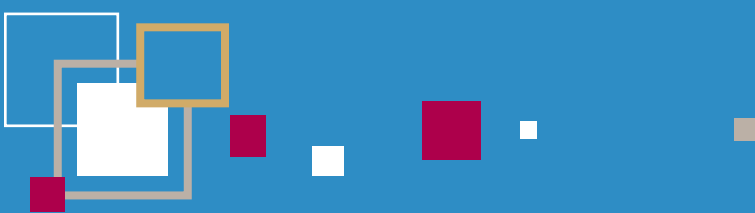
15.2 More learners passed than anticipated due to strong learner support and effective selection strategies.



PROGRAMME 16: BANKSETA PhD and Post doctoral studies funding Programme								
Description of the Programme: The aim of this programme is to register 20 bursaries for PhD and Post-doctoral studies, annually by the year 2017/18. It is a bursary programme targeting beneficiaries researching topics that will benefit the banking and microfinance sector (Research department (Manager) – R1 000 000). (PIVOTAL)								
Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
	2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills to employees in the sector							
16.1.	Success of the programme measured by the number of candidates funded for PhD and/or post doctoral studies	9	15	8	8	20	20	20

PROGRAMME 16: BANKSETA PhD and Post doctoral studies funding Programme									
Achievement									
Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement				
	2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4	
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills to employees in the sector								
16.1.	Success of the programme measured by the number of candidates funded for PhD and/or post doctoral studies	15	8	12	20	0	0	12	8

PROGRAMME 17: RPL for FAIS Compliance								
Description of the Programme: The aim of this programme is to encourage better use of workplace based skills development by registering 1800 employees on RPL assessments against FSB approved qualifications in order to comply with FAIS Fit & Proper regulations in 2015/16 and 2000 employees annually thereafter by the year 2017/18. A further aim is for 1500 learners to complete the assessments successfully annually by the year 2017/18 (QM Department (Manager) – R8 000 000). (PIVOTAL)								
Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
	2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills to employees in the sector							
17.1.	Success of the programme measured by number of employees registered for RPL assessment	New Project	200	800	3250	1800	2000	2000
17.2.	Success of the programme measured by number of employees achieving the qualification	New Project	200	500	1500	1500	1500	1500



PROGRAMME 17: RPL for FAIS Compliance									
Achievement									
	Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement			
		2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills to employees in the sector								
17.1.	Success of the programme measured by number of employees registered for RPL assessment	200	479	700	2102	0	520	0	1582
17.2.	Success of the programme measured by number of employees achieving the qualification	200	424	250	2645	0	1239	0	1406

17.1 2102 employees have been entered into the Recognition of Prior Learning for FAIS Compliance Project. Slightly more learners than anticipated qualified to proceed with RPL.

17.2 2645 employees completed the programme successfully. The overachievement of the programme is due to more learners than anticipated completing successfully. Learners that were not successful in the previous year submitted their portfolios of evidence and completed in the year under review which increased the numbers.

PROGRAMME 18: Skills Programmes (scarce and critical skills) for the employed									
Description of the Programme: The aim of the programme is to register 300 employees on skills programmes annually by the year 2017/18, encouraging better use of workplace based skills development by assisting the sector in the implementation of skills programmes (scarce and critical skills). A further aim is to have 200 employees complete the skills programmes successfully annually by the year 2017/18 (QM department (Manager) – no discretionary grant funds required). (PIVOTAL)									
	Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
		2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills to employees in the sector								
18.1.	Success of the programme measured by number of employees registered on skills programmes	652	200	200	150	300	300	300	
18.2.	Success of the programme measured by number of employees achieving skills programmes		150	150	113	200	200	200	



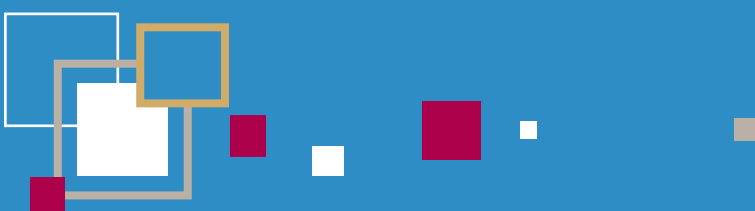
PROGRAMME 18: Skills Programmes (scarce and critical skills) for the employed									
Achievement									
	Programme performance indicator	Achievement			Achievement	Quarterly Achievement			
		2012/13	2013/14	2014/15	2015/16	Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills to employees in the sector								
18.1.	Success of the programme measured by number of employees registered on skills programmes	200	1757	354	53	0	33	20	0
18.2.	Success of the programme measured by number of employees achieving skills programmes	150	619	116	537	0	148	19	370

- 18.1 Not achieved. The reason that the target was not met was due to employers utilising the learnerships route and not registering the learners on skills programmes.
- 18.2 Exceeded. More learners entered in the previous financial year and therefore the completions in the current financial year was higher.

PROGRAMME 19: Pivotal Grant Funding Window								
Description of the Programme: The purpose of this programme is to register 550 beneficiaries on demand-driven skills development programmes in the sector which fall within the definition of PIVOTAL programmes annually, by the year 2017/18 (Youth Development department (Manager) – R30 000 000). (PIVOTAL)								
	Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets		
		2011/12	2012/13	2013/14		2015/16	2016/17	2017/18
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills to employees in the sector							
19.1.	Success is measured by number of learners assisted to register for qualifications or part qualifications through PIVOTAL programmes	New project - no baseline established		700	700	550	550	550

PROGRAMME 19: Pivotal Grant Funding Window									
Achievement									
	Programme performance indicator	Achievement			Achievement	Quarterly Achievement			
		2012/13	2013/14	2014/15	2015/16	Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills to employees in the sector								
19.1.	Success is measured by number of learners assisted to register for qualifications or part qualifications through PIVOTAL programmes	-	855	896	567	26	0	480	61

- 19.1 Target exceeded due to additional applications meeting the funding requirements.



PROGRAMME 20: SME Funding for scarce and critical skills								
Description of the Programme: The aim of this programme is to encourage and support 40 small enterprises annually by the year 2017/18 through funding scarce and critical skills as identified by the Inclusive Banking SSP and increase access to Occupationally Directed Programmes. A further aim is for 35 of funded organisations to complete interventions successfully annually by the year 2017/18 (Inclusive Banking Department (Manager) – R2 900 000). (PIVOTAL and non-PIVOTAL).								
Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
	2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
STRATEGIC OBJECTIVE:	Increase SME participation in BANKSETA SME support interventions							
20.1.	Success of the programme is measured by the number of SMEs that qualify for funding	No baseline	50	40 SME employers approved	40 SME employers approved	40 SME employers	40 SME employers	40 SME employers
20.2.	Success of the programme is measured by number of organisations that complete interventions successfully	No baseline	No baseline	35 of funded projects complete	35 of funded projects complete	35 of funded projects complete	35 of funded projects complete	35 of funded projects complete

PROGRAMME 20: SME Funding for scarce and critical skills									
Achievement									
Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement				
	2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4	
STRATEGIC OBJECTIVE:	Increase SME participation in BANKSETA SME support interventions								
20.1.	Success of the programme is measured by the number of SMEs that qualify for funding	50	58	40	44	0	44	0	0
20.2.	Success of the programme is measured by number of organisations that complete interventions successfully	-	10	18	36	0	7	4	25

It is important to note that the beneficiaries referred to here may also be reflected under internships, bursaries or skills programmes depending on the programme that they enter. This target 'counts' only the SME employer.

20.1 Achieved slightly more than anticipated due to more employers meeting the funding requirements.

20.2 Not achieved due to some of the funded programmes being multi-year, which affects completion dates.

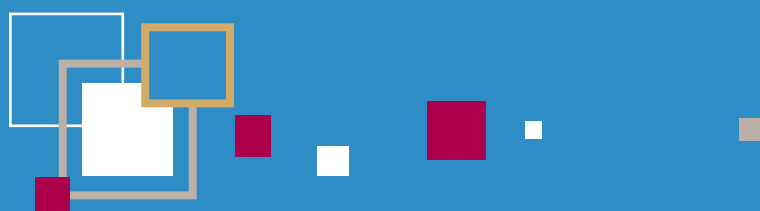


PROGRAMME 21: Rural Training Solutions								
Description of the Programme: The aim of the programme is to encourage and support 70 small enterprises to train 150 learners annually by the year 2017/18 through mobile training solutions. This programme has a rural skills development element. (Inclusive Banking department (Manger) – R7 500 000).								
Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
	2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
STRATEGIC OBJECTIVE:	Increase SME participation in BANKSETA SME support interventions							
21.1.	Success of the programme is measured by the number of SME organisations that participate in training	193	150	150	150	70	70	70
21.2.	Success of the programme is measured by number of beneficiaries that are trained.	No baseline	No baseline	No baseline	Not applicable	150	150	150

PROGRAMME 21: Rural Training Solutions										
Achievement										
Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement					
	2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4		
STRATEGIC OBJECTIVE:	Increase SME participation in BANKSETA SME support interventions									
21.1.	Success of the programme is measured by the number of SME organisations that participate in training	150	78	151	65	0	0	0	65	
21.2.	Success of the programme is measured by number of beneficiaries that complete interventions successfully	-	-	-	190	0	0	0	190	

21.1 Less than planned number of organisations attended but more delegates from each organisation. Thus indicator 21.2 exceeded.

PROGRAMME 22: Development Finance Skills Development								
Description of the Programme: Increase SME access to funding by building capacity of six (6) Microfinance organizations to provide enterprise / development finance to SMEs (Inclusive Banking department (Manager) – R1 000 000).								
Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
	2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
STRATEGIC OBJECTIVE:	Increase SME participation in BANKSETA SME support interventions							
22.1.	Success of the programme measured by number of Microfinance organisations enrolling in the programme	New project - no baseline established	New project - no baseline established	N/A	6	6	-	-



22.2.	Success of the programme measured by number of organisations completing the programme successfully	New project - no baseline established	New project - no baseline established	N/A	6	6	-	-
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PROGRAMME 22: Development Finance Skills Development									
Achievement									
	Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement			
		2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:	Increase SME participation in BANKSETA SME support interventions								
22.1.	Success of the programme measured by number of organisations enrolling in the programme	-	-	-	12	0	0	0	12
22.2.	Success of the programme measured by number of organisations completing the programme successfully	-	-	-	12	0	0	0	12

22.1 and 22.2 Target over-achieved due to high demand for the intervention in SME space.

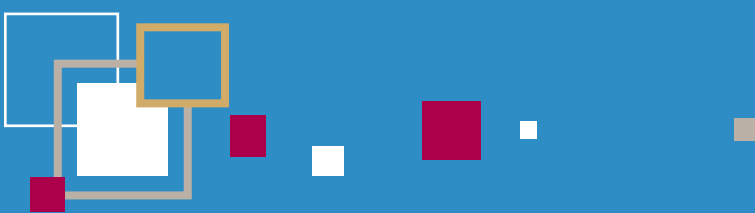
PROGRAMME 23: Certificate in Management Development Programme for Micro-Finance									
Description of the Programme: The aim of the programme is to increase access to Occupationally Directed Programmes by registering 100 middle managers in Development/Micro finance organisations on a Certificate in Management Development annually by the year 2017/18. A further aim is for 70 learners to complete the programme successfully per year, by the year 2017/18 (Inclusive Banking department (Manager) – no additional funds from 2015/2016 discretionary grant budget). (PIVOTAL).									
	Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
		2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
STRATEGIC OBJECTIVE:	Increase SME participation in BANKSETA SME support interventions								
23.1.	Success of the programme measured by number of learners enrolling in the programme	New project - no baseline established			100	100	100	100	
23.2.	Success of the programme measured by number of learners completing successfully	New project - no baseline established			Not applicable	70	70	70	



PROGRAMME 23: Certificate in Management Development Programme for Micro-Finance									
Achievement									
	Programme performance indicator	Achievement			Achievement	Quarterly Achievement			
		2012/13	2013/14	2014/15	2015/16	Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:	Increase SME participation in BANKSETA SME support interventions								
23.1.	Success of the programme measured by number of learners enrolling in the programme	-		100	7	7 registered in 2015/16. The remaining delegates already registered in the previous financial year.			
23.2.	Success of the programme measured by number of learners completing successfully	-	-		31	0	0	0	31

23.2 Less learners than anticipated passed the examination. Learners to complete supplementary examination which may increase the number of completions.

PROGRAMME 24: Cooperative Financial Institutions Support									
Description of the Programme: The aim of this programme is to encourage and support co-operatives by funding training in 30 Co-operative banks and 300 Co-operative members annually by the year 2017/18. This project has a rural skills development element. (Inclusive Banking department (Manager) – R2 000 000). (PIVOTAL and NON-PIVOTAL).									
	Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
		2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
STRATEGIC OBJECTIVE:	Increase SME participation in BANKSETA SME support interventions								
24.1.	Success of the programme measured by number of Co-operatives receiving support or funding for training	17	15	40	30	30	30	30	
24.2.	Success of the programme measured by number of members attending short training programmes	No baseline		500	300	300	300	300	

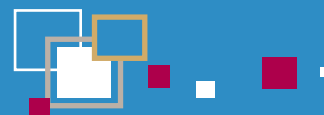


PROGRAMME 24: Cooperative Financial Institutions Support									
Achievement									
	Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement			
		2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:	Increase SME participation in BANKSETA SME support interventions								
24.1.	Success of the programme measured by number of Co-operatives receiving support or funding for training	15	40	39	45	0	15	15	15
24.2.	Success of the programme measured by number of members attending short training programmes	-	194	303	241	0	121	60	60

24.1 Target exceeded due to high demand for learning interventions from the CFI sector.

24.2 Target not achieved due to verification requirements. Some CFIs do not have registration documents in place and thus not reported on.

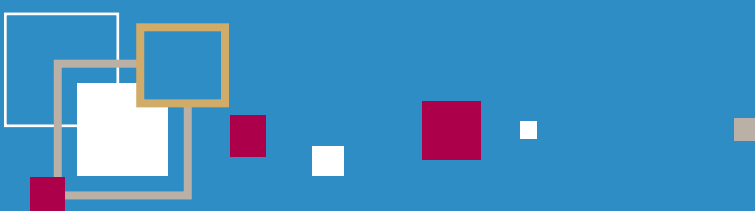
PROGRAMME 25: Post-School Public FET Capacity Building								
Description of the Programme: The aim is to continue the capacity building of the 8 TVET colleges by assisting these colleges to train 350 learners in a pre-defined qualification annually by the year 2017/18. A further aim is to have 240 learners (from the previous financial year) completing the programme successfully per year, by the year 2017/18 (Bursaries and Work Integrated Learning department (Manager) – R20 500 000). (PIVOTAL)								
	Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets		
		2011/12	2012/13	2013/14		2015/16	2016/17	2017/18
STRATEGIC OBJECTIVE:	To establish strategic partnerships with TVET Colleges, Universities of Technology and Universities.							
25.1.	Success of the programme measured by number of learners enrolled in the programme	New project - no baseline established			300	350	350	350
25.2.	Success of the programme measured by number learners completing the programme successfully	No baseline established - learners to graduate in 2015/2016 period			240	240 (from previous financial year)	240	240



PROGRAMME 25: Post-School Public FET Capacity Building									
Achievement									
	Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement			
		2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:	To establish strategic partnerships with TVET Colleges, Universities of Technology and Universities.								
25.1.	Success of the programme measured by number of learners enrolled in the programme	-		93	318	246	72	0	0
25.2.	Success of the programme measured by number learners completing the programme successfully	-	-		0	0	0	0	0

- 25.1 Target missed by a narrow margin (91% achieved) – this was based on the recruitment statistics and only those learners who met the requirements to register for the qualification, were confirmed on the programme. The shortfall will be made up in the 2016/2017 financial year.
- 25.2 Target not achieved in the current financial year – completions will be recorded in the 2016/2017 financial year, when learners will graduate.

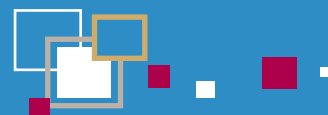
PROGRAMME 26: Universities of Technology Work Integrated Learning Funding Window								
Description of the Programme: The purpose of this programme is to fund demand-driven skills development projects that fall outside the scope of current BANKSETA programmes through collaborations with 5 Universities of Technology and to register 400 learners to access work-integrated learning (WIL) opportunities annually by the year 2017/18. (Bursaries and Work Integrated Learning department (Manager) – R20 000 000) (PIVOTAL).								
	Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets		
		2011/12	2012/13	2013/14		2015/16	2016/17	2017/18
STRATEGIC OBJECTIVE:	To establish strategic partnerships with TVET Colleges, Universities of Technology and Universities.							
26.1.	Success is measured by number of Universities of Technology which meet BANKSETA funding window requirements	New project - no baseline established	New project - no baseline established	3	3	5	5	5
26.2.	Success is measured by number of University of Technology learners assisted to access work integrated learning (WIL) opportunities	New project - no baseline established	New project - no baseline established	20	500	400	400	400



PROGRAMME 26: Universities of Technology Work Integrated Learning Funding Window Achievement									
	Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement			
		2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:	To establish strategic partnerships with TVET Colleges, Universities of Technology and Universities.								
26.1.	Success is measured by number of Universities of Technology which meet BANKSETA funding window requirements	-	3	1	6	1	0	0	5
26.2.	Success is measured by number of University of Technology learners assisted to access work integrated learning (WIL) opportunities	-	50	383	147	0	20	35	92

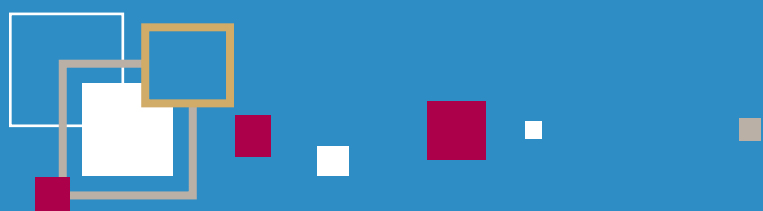
- 26.1 Target exceeded, owing to additional funds being made available to fund work integrated learning opportunities at Universities of Technology (UoTs).
- 26.2 Target missed by a significant margin (37%) - implementation on the partnership agreements with Universities of Technology (UoTs) will only be realised in Q2 of the 2016/2017 financial year as per the institution project plans. This is the reason for the low percentage of placement opportunities for UoT learners in the current financial year. 80 Work Integrated Learning (WIL) opportunities will be converted to internships with a BANKSETA-registered employer, as part of a formal programme to be implemented in June/July 2016, once recruitment has been finalized.

PROGRAMME 27: FET Articulation project								
Description of the Programme: The aim of this programme is to provide for the development of an articulation programme between the TVET colleges and the universities/universities of technology in the that will lead to 20 learners being able to register for a qualification at a second year level at a university/university of technology in 2015/16 (Bursaries and Work Integrated Learning department (Manager) – R1 000 000).(PIVOTAL)								
	Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets		
		2011/12	2012/13	2013/14		2015/16	2016/17	2017/18
STRATEGIC OBJECTIVE:	To establish strategic partnerships with TVET Colleges, Universities of Technology and Universities.							
27.1.	Success is measured by development of an articulation framework for FET colleges to present NQF aligned programmes that articulate with university qualifications	New project - no baseline established			1 Framework developed and approved by subject-matter-experts (SME)	1 Framework developed and approved by subject-matter-experts (SME)	-	-



27.2.	Success is measured by development of articulated bridging curriculum with facilitator guides, learner material and study guides, assessment tools and module answers	New project - no baseline established	Articulated bridging curriculum with facilitator guides, learner material and study guides, assessment tools and module answers signed off and approved by SME	Articulated bridging curriculum with facilitator guides, learner material and study guides, assessment tools and module answers signed off and approved by SME	-	-
27.3.	Success is measured by training lecturers from FET colleges to run the bridging programme (train-the-trainer)	New project - no baseline established	Train-the-trainer pilot sessions at each of the sites identified	Train-the-trainer pilot sessions at each of the sites identified	-	-
27.4.	Success is measured by supporting 20 learners to complete the FET: Microfinance qualification Level 4(SAQA ID 23433)	New project - no baseline established	-	16 completions	-	-
27.5.	Success is measured by supporting 20 learners to gain sufficient workplace experience in the Microfinance industry	New project - no baseline established	-	20 learners exposed to MFI workplace integrated learning	-	-

PROGRAMME 27: FET Articulation project									
Achievement									
	Programme performance indicator	Achievement			Achievement	Quarterly Achievement			
		2012/13	2013/14	2014/15	2015/16	Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:	To establish strategic partnerships with TVET Colleges, Universities of Technology and Universities.								
27.1.	Success is measured by development of an articulation framework for FET colleges to present NQF aligned programmes that articulate with university qualifications	-	-	-	-	0	0	0	0
27.2.	Success is measured by development of articulated bridging curriculum with facilitator guides, learner material and study guides, assessment tools and module answers	-	-	-	-	0	0	0	0



27.3.	Success is measured by training lecturers from FET colleges to run the bridging programme (train-the-trainer)	-	-	0	0	0	0
27.4.	Success is measured by supporting 20 learners to complete the FET: Microfinance qualification Level 4(SAQA ID 23433)	-	-	0	0	0	0
27.5.	Success is measured by supporting 20 learners to gain sufficient workplace experience in the Microfinance industry	-	-	0	0	0	0

27.1 – 27.5 The articulation of qualifications between TVETs and HEIs was included in the funding opportunities for Higher Education Institution Funding Window (HEIFW). No uptake has resulted in this project being cancelled.

PROGRAMME 28: Centre of Excellence – University of Zululand

Description of the Programme: The aim of the programme is to enable the successful completion of 70 learners registered for bursaries (from the previous financial year) at the University of Zululand towards a Chartered Accounting qualification (through SAICA/ Thuthuka Capacity Building Programme). This programme is aimed at rural skills development. (Bursaries and Work Integrated Learning Department (Manager) – R24 700 000). (PIVOTAL)

Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
	2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.							
28.1.	Success of the programme measured by learner completion rates (from previous year)		46	70	70	70	-	-

PROGRAMME 28: Centre of Excellence – University of Zululand

Achievement

Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement				
	2013/13	2013/14	2014/15		Q1	Q2	Q3	Q4	
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.								
28.1.	Success of the programme measured by learner completion rates (from previous financial year)	46	81	-	7	0	0	0	7

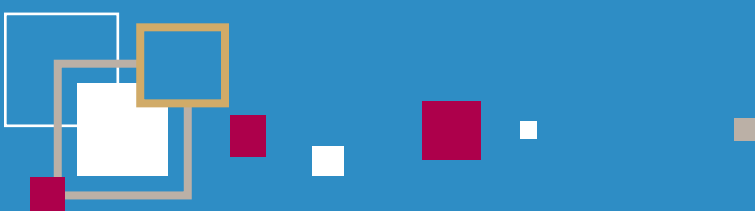
28.1 Target not achieved – BANKSETA is funding a pipeline of learners and from the 2015 cohort, 7 learners achieved the Certificate in the Theory of Accounting (CTA).



PROGRAMME 29: Centre of Excellence – University of Fort Hare								
Description of the Programme: The aim of this programme is to increase access to Occupationally Directed Programmes by registering 40 learners on bursaries at the University of Fort Hare (UFH) towards Financial Markets (honours) qualification annually by the year 2017/18. A further aim is for 28 learners to complete the year’s programme successfully, on an annual basis by the year 2017/18. This programme has an element of rural skills development. (Bursaries and Work Integrated Learning Department (Manager) – R5 000 000). (PIVOTAL)								
Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
	2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.							
29.1.	Success of the programme measured by number of learner registrations	30	30	30	39	40	40	40
29.2.	Success of the programme measured by learner completion rates	23	30	24	32	28	28	28

PROGRAMME 29: Centre of Excellence – University of Fort Hare									
Achievement									
Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement				
	2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4	
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.								
29.1.	Success of the programme measured by number of learner registrations	30	33	40	37	0	0	37	0
29.2.	Success of the programme measured by learner completion rates	30	30	0	24	0	0	0	24

- 29.1 Target missed by a narrow margin (96% achievement) - only those learners meeting the entry requirements of the programme were sponsored.
- 29.2 Target missed by a narrow margin (86% achieved) - only those learners sponsored in the previous academic year, met the requirements to complete the qualification.



PROGRAMME 30: Centre of Excellence – University of Venda
Description of the Programme: The aim of this programme is to increase access to Occupationally Directed Programmes by registering 100 learners on bursaries at the University of Venda towards Chartered Accounting qualification (through SAICA Thuthuka Capacity Building Programme) annually by the year 2017/18. A further aim is for 70 learners to complete the year’s programme (from the previous financial year) successfully, on an annual basis by the year 2017/18. This programme is aimed at rural skills development. (Bursaries and Work Integrated Learning Department (Manager) – R19 150 000). (PIVOTAL)

	Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets		
		2011/12	2012/13	2013/14		2015/16	2016/17	2017/18
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.							
30.1.	Success of the programme measured by number of learner registrations	New project - no baseline established			50	100	100	100
30.2.	Success of the programme measured by learner completion rates (from previous year)	New project - no baseline established			-	70	70	70

PROGRAMME 30: Centre of Excellence – University of Venda
Achievement

	Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement			
		2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.								
30.1.	Success of the programme measured by number of learner registrations	-		103	96	0	0	0	96
30.2.	Success of the programme measured by learner completion rates (from previous year)	-		0	0	0	0	0	0

- 30.1 Target missed by a narrow margin (96% achieved) - only those learners meeting the entry requirements of the programme were sponsored.
- 30.2 Target not achieved - BANKSETA is sponsoring a pipeline of accounting learners and the first intake will only complete in the 2018 academic year.

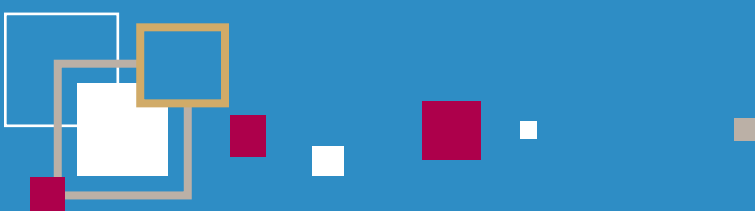


PROGRAMME 31: Centre of Excellence – UWC Accounting Support project								
Description of the Programme: The aim of this programme is to increase access to Occupationally Directed Programmes by registering 60 learners on bursaries (years 2 and 3) at the University of the Western Cape towards Chartered Accounting qualification (through the SAICA Thuthuka Capacity Building Programme) (Bursaries and Work Integrated Learning Department (Manager)) – R0.00 * Budget already applied for in 2013/14 financial year.(PIVOTAL)								
	Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets		
		2011/12	2012/13	2013/14		2015/16	2016/17	2017/18
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.							
31.1.	Success of the programme measured by number of learner registrations	New project - no baseline established			60	60	0	0

PROGRAMME 31: Centre of Excellence – UWC Accounting Support project									
Achievement									
	Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement			
		2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.								
31.1.	Success of the programme measured by number of learner registrations	-		177	98	0	98	0	0

31.1 Target significantly exceeded on account of surplus funds being made available to support additional learners.

PROGRAMME 32: Centre of Excellence – Enterprisation Project								
Description of the Programme: The aim of the programme is to increase access to Occupationally Directed Programmes by providing bursaries and related experience to 5 interns in order for them to complete their tuition linked to chartered accounting studies. The skills of these graduates will be used to provide back-office support to black entrepreneurs and small businesses with a turnover of up to R10 million per annum. It is anticipated that a number of the graduates who start out in Enterprisation will subsequently be absorbed into the entrepreneurs' businesses. (Bursaries and Work Integrated Learning Department (Manager)) –(R0.00 * Budget already applied for in 2013/14 financial year).(PIVOTAL)								
	Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets		
		2011/12	2012/13	2013/14		2015/16	2016/17	2017/18
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.							
32.1.	Success of the programme measured by number of learner registrations	New project - no baseline established			5	5	0	0



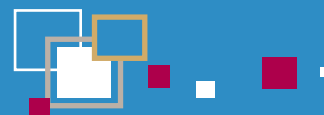
PROGRAMME 32: Centre of Excellence – Enterprisation Project									
Achievement									
	Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement			
		2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.								
32.1.	Success of the programme measured by number of learner registrations	-	-	9	0	0	0	0	0

32.1 Target not achieved – no additional learners were recruited in the 2015/2016 financial year, on account of the low rate of small businesses being supported by the hub.

PROGRAMME 33: NSFAS Support									
Description of the Programme: The aim of the programme is to increase access to Occupationally Directed Programmes by reimbursing 50 learners who have successfully completed their qualifications (within scarce and critical skills scope of BANKSETA or teaching qualifications in Maths or Accounting) with bursary funding through NSFAS. (Bursaries and Work Integrated Learning Department (Manager) – R5 000 000). (PIVOTAL).									
	Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
		2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.								
33.1.	Success of the programme measured by learners who have successfully completed their qualifications and are certificated	No baseline			42	50	-	-	

PROGRAMME 33: NSFAS Support									
Achievement									
	Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement			
		2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills, to the unemployed youth.								
33.1.	Success of the programme measured by number of learners who have successfully completed their qualifications and are certificated	-	-	0	0	0	0	0	0

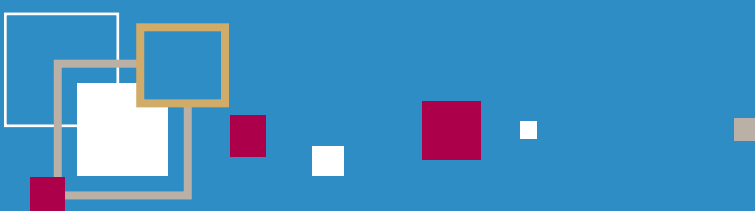
33.1 Target not achieved – BANKSETA and NSFAS are finalising the list of learners to be supported in the 2015/2016 academic year.



PROGRAMME 34: RPL for Skills Development Facilitators								
Description of the Programme: The aim of this project is to register 50 employees on the RPL programme for the National Diploma: Occupationally Directed Education Training and Development Practices. A further aim is for 30 employees to successfully achieve the qualification (Skills Development department (Manager) – R2 750 000). (PIVOTAL).								
Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
	2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills to employees in the sector							
34.1.	Success of the programme measured by number of employees registered for RPL assessment	No baseline	No baseline	No baseline	50	50	-	-
34.2.	Success of the programme measured by number of employees registered for RPL assessment who achieve qualification	No baseline	No baseline	No baseline	30	30	-	-

PROGRAMME 34: RPL for Skills Development Facilitators									
Achievement									
Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement				
	2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4	
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills to employees in the sector								
34.1.	Success of the programme measured by number of employees registered for RPL assessment	-			8	0	0	0	8
34.2.	Success of the programme measured by number of employees registered who achieve qualification	-			7	0	0	0	7

- 34.1 We unfortunately only received 30 applications, of which, after going through the assessment, was found that 22 needed to complete the full ODETDP qualification. Only 8 were found to have substantial evidence to be included in the project.
- 34.2 As a result of the above, the target of 50 was noticeably not met. Of the 8 entered, 1 employee was found not competent. We underachieved on the whole project for indicator 34.1 and 34.2. This project will not be repeated as RPL is not a suitable methodology for this particular target market.



PROGRAMME 35: Entrepreneurship Programme								
Description of the Programme: The aim of this project is to ensure that SME businesses have necessary business skills to sustain their business by registering 100 learners on bursaries in 2015/16. A further aim is for 80 learners to successfully complete the programme (Inclusive Banking department (Manager) – R3 400 000). (PIVOTAL).								
Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
	2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
STRATEGIC OBJECTIVE:	Increase SME participation in BANKSETA SME support interventions							
35.1	Success of the programme measured by number of bursaries awarded	No baseline	No baseline	No baseline	100	100	-	-
35.2.	Success of the programme measured by number of successful completions	No baseline	No baseline	No baseline	80	80	-	-

PROGRAMME 35: Entrepreneurship Programme									
Achievement									
Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement				
	2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4	
STRATEGIC OBJECTIVE:	Increase SME participation in BANKSETA SME support interventions								
35.1.	Success of the programme measured by number of bursaries awarded	-	-	-	99	0	0	99	0
35.2.	Success of the programme measured by number of successful completions	-	-	-	85	0	0	85	0

- 35.1 Target not achieved. One delegate cancelled as the programme started.
- 35.2 Slightly more delegates were declared competent than anticipated

PROGRAMME 36: TVET Work Integrated Learning Funding Window								
Description of the Programme: The purpose of this programme is to fund demand-driven skills development projects that fall outside the scope of current BANKSETA programmes through collaborations with 6 Technical Vocational Education and Training Institutions (TVET's) as well as assist 400 FET College learners to access work integrated learning (WIL) opportunities annually by the year 2017/18. (Bursaries and Work Integrated Learning department (Manager) – R20 000 000).(PIVOTAL)								
Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
	2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
STRATEGIC OBJECTIVE:	To establish strategic partnerships with TVET Colleges, Universities of Technology and Universities.							
36.1.	Success is measured by number of TVET Colleges who are able to meet BANKSETA's funding requirements (governed by an MoU)	New project - no baseline established	New project - no baseline established	3	4	6	6	6



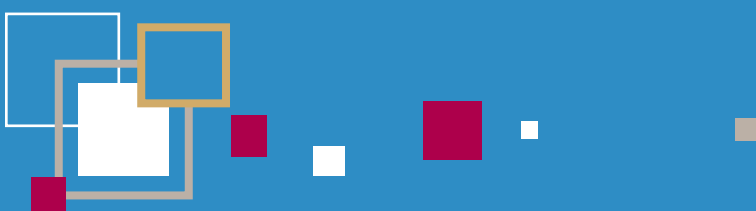
36.2.	Success is measured by number of FET college learners assisted to access work integrated learning (WIL) opportunities	New project - no baseline established	New project - no baseline established	500	350, and dependent on demand	400, and dependent on demand	400, and dependent on demand	400, and dependent on demand
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PROGRAMME 36: TVET Work Integrated Learning Funding Window									
Achievement									
	Programme performance indicator	Achievement			Achievement	Quarterly Achievement			
		2012/13	2013/14	2014/15	2015/2016	Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:	To establish strategic partnerships with TVET Colleges, Universities of Technology and Universities.								
36.1.	Success is measured by number of Universities of Technology which meet BANKSETA funding window requirements	-	-	13	26	7	0	0	19
36.2.	Success is measured by number of University of Technology learners assisted to access work integrated learning (WIL) opportunities	-	-	623	569	309	0	0	260

36.1 Target significantly exceeded – the variance is the result of surplus funds being made available to address the demand in applications received from Technical Vocational Education and Training (TVET’s) Institutions

36.2 Target significantly exceeded – the variance is the result of surplus funds being made available to support more learners.

PROGRAMME 37: Consumer Education									
Description of the Programme: The project will develop Consumer Education material for the sector and will fund the delivery of Consumer Education through NGOs (meeting funding criteria) in identified Rural areas. This programme is aimed at rural skills development. (Skills Development Department (Manager) – no funding from the 2015/6 year) (Non-Pivotal)									
	Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
		2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
STRATEGIC OBJECTIVE:	Linked to sector and national need.								
37.1	Success of the programme measured by material approved by the sector	No baseline - new project			-	1	-	-	
37.2	Success of the programme measured number of NGOs that meet the funding criteria of the BANKSETA – governed by a MoU	No baseline – new project			-	2	-	-	
37.3	Success is measured by the number of workshops delivered	No baseline – new project			-	4	-	-	



PROGRAMME 37: Consumer Education									
Achievement									
	Programme performance indicator	Achievement			Achievement 2015/2016	Quarterly Achievement			
		2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:	Linked to sector and national need								
37.1	Success of the programme measured by material approved by the sector	-	-	-	1	0	1	0	0
37.2	Success of the programme measured number of NGOs that meet the funding criteria of the BANKSETA – governed by a MoU	-	-	-	4	0	0	0	4
37.3	Success is measured by the number of workshops delivered	-	-	-	4	0	0	0	4

37.1 This indicator was achieved by successful development of consumer education material.

37.2 This indicator was overachieved by signing more Memorandums of Agreements with NGOs than what was anticipated.

37.3 This indicator was achieved by the number of workshops delivered.

PROGRAMME 38: Skills@work awards								
Description of the Programme: The aim of the programme is to formally recognise 4 companies that have positively contributed towards upskilling their employees and contributed to the country's goal of bridging the skills gap annually by the year 2017/18 (Marketing & Communications Department (Manager) – R400 000).								
	Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets		
		2011/12	2012/13	2013/14		2015/16	2016/17	2017/18
STRATEGIC OBJECTIVE 1.2:	Improving the level of participation in skills planning within the sector							
38.1.	Success of the programme measured by number of entries	No baseline	10	10	10	10	10	
38.2.	Success of the programme measured by dissemination of awards	No baseline	No baseline	4	4	4	4	

PROGRAMME 38: Skills@work awards									
Achievement									
	Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement			
		2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:	Improving the level of participation in skills planning within the sector								
38.1.	Success of the programme measured by number of entries	-	10	14	9	0	0	9	0

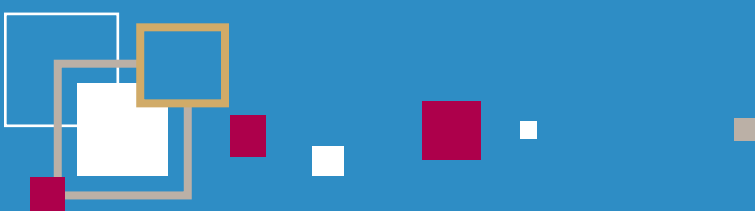


38.2.	Success of the programme measured by dissemination of awards	-	4	5	4	0	0	4	0
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Target was not achieved due to less entries received than what was anticipated.

PROGRAMME 39: African Expansion								
Description of the programme: The project aims to support skills development for South African banks expanding into Africa by registering 40 delegates on two executive development programmes for banking and investment banking by the end of the 2015/16 year. A further aim is for delegates to complete the programme successfully by the end of 2016/17. (Skills Development Manager – R20 000 000)								
Strategic Objective	Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets		
		2011/12	2012/13	2013/14		2015/16	2016/17	2017/18
To provide an array of programmes which focus on scarce and critical skills to employees in the sector								
39.1	Success of the programme is measured by number of delegates registered on the programme	N/A	N/A	N/A	N/A	40	-	-
39.2	Success of the programme is measured by number of delegates completing the programme successfully	N/A	N/A	N/A	N/A	N/A	35	-

PROGRAMME 39: African Expansion									
Achievement									
Strategic Objective:	Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement			
		2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4
To provide an array of programmes which focus on scarce and critical skills to employees in the sector									
39.1	Success of the programme is measured by number of delegates registered on the programme	N/A	N/A	N/A	0	The programme will commence when the consultation process with the sector has been completed.			
39.2	Success of the programme is measured by number of delegates completing the programme successfully	N/A	N/A	N/A	N/A	-	-	-	-



PROGRAMME 40: Occupational Certificate: Organisational Risk Practitioner								
Description of the Programme: Increase access to Occupationally Directed Programmes by providing 100 Risk Practitioners with bursaries to complete the Occupational Certificate: Organisational Risk Practitioners qualification. (PIVOTAL) (Skills Development Department) R5 000 000								
Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
	2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
STRATEGIC OBJECTIVE	To provide programmes in scarce and critical skills to employees in the sector							
40.1	Success of the programme is measured by the number of learners enrolling in the programme	No baseline			100	-	-	
40.2	Success of the programme is measured by the number of learners completing successfully	No baseline			New Project – no baseline established	Completion will only happen in 2016 (70)	-	

PROGRAMME 40: Occupational Certificate: Organisational Risk Practitioner									
Achievement									
Programme performance indicator	Achievement			Achievement 2015/16	Quartely Achievement				
	2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4	
STRATEGIC OBJECTIVE:	To provide programmes in scarce and critical skills to employees in the sector								
40.1	Success of the programme is measured by the number of learners enrolling in the programme	-			-	Delegates are being selected and will start in the Quarter one of the 2016/17 year			
40.2	Success of the programme is measured by the number of learners completing successfully	-			0	0	0	0	0

- 40.1 We have finalised our consultation with the Sector and are finalising the nominations for the project to commence.
- 40.2 Due to a late start, delegates will only finish their qualification in December 2017.

PROGRAMME 41 Youth Induction Programme								
The purpose of this project is to fund a youth induction programme for the various youth initiatives offered by BANKSETA such as bursaries, learnerships, internships, work readiness programmes and any other applicable youth programme (Youth Development department (Manager) – R2 000 000). (Transformation)								
Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
	2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
Strategic Objective	To provide an array of programmes which focus on scarce and critical skills to employees in the sector							
41.1	Success of the programme is measured by means of the designed and developed induction training material available for distribution	No baseline	No baseline	No baseline	No baseline	-	1	-



PROGRAMME 41: Achievement									
	Programme performance indicator	Achievement			Achievement 2015/16	Quartely Achievement			
		2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:									
41.1	Success of the programme is measured by means of the designed and developed induction training material available for distribution	-	-	-	Designed and developed induction material planned for Mid 2016	0	0	0	0

41.1 Project on track for mid 2016

PROGRAMME 42 Limpopo Treasury Department WIL Description: The purpose of this project is to fund 42 learners to get relevant work experience in their study fields at the Treasury Department – Limpopo starting in 2015/2016 and completing by 2017/2018 (Regional Manager: Limpopo R1 547 000) – R2 000 000). (Transformation)									
	Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets			
		2011/12	2012/13	2013/14		2015/16	2016/17	2017/18	
STRATEGIC OBJECTIVE:									
42.1	Success is measured by number of FET college learners assisted to access work integrated learning (WIL) opportunities	New project - no baseline established			-	42	-	-	

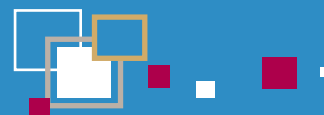
PROGRAMME 42: Limpopo Treasury Department WIL project Achievement									
	Programme performance indicator	Achievement			Achievement 2015/16	Quartely Achievement			
		2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:									
42.1	Success is measured by number of FET college learners assisted to access work integrated learning (WIL) opportunities	-	-	-	42	0	0	0	42

42.1 Target achieved

OPERATIONAL SUB-PROGRAMMES

PROGRAMME 1: Research and Skills Planning								
Description of the Programme: In order to produce credible sector skills plans annually by the year 2017/18 to represent the dynamics of the sector and accurately identify skills shortages coupled with realistic interventions (Research department (Manager) – R500 000 (for ad-hoc research))								
	Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets		
		2011/12	2012/13	2013/14		2015/16	2016/17	2017/18
STRATEGIC OBJECTIVE:	Improving the quality of sector skills planning.							
1.1.ac	Stakeholder satisfaction with the accuracy of both the Banking and Inclusive Banking SSPs measured by annual stakeholder satisfaction survey rating	No baseline	No baseline	70% satisfaction	70% satisfaction for 2014 submission	70% satisfaction for 2015 submission	70% satisfaction for 2016 submission	70% satisfaction for 2017 submission
1.2	Number of research programme agenda items completed in accordance with needs for new projects	No baseline	No baseline	No baseline	No performance indicator for 2014-15	3	3	3

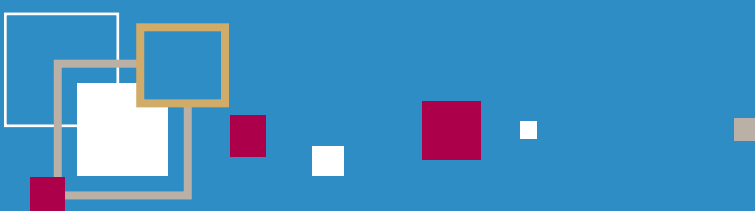
PROGRAMME 1: Research and Skills Planning									
Achievement									
	Programme performance indicator	Achievement			Achievement 2015/16	Quartely Achievement			
		2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:	Improving the quality of sector skills planning.								
1.1.	Stakeholder satisfaction with the accuracy of both the Banking and Inclusive Banking SSPs measured by annual stakeholder satisfaction survey rating	-	70%	79%	80% satisfaction for 2015 submission	0	0	80%	0
1.2	Number of research programme agenda items completed in accordance with stakeholder needs	-	-	-	3	0	0	0	3



PROGRAMME 2: Research and Skills Planning (WSP)								
Description of the Programme: The participation of stakeholders in terms of sector skills planning and compilation is fundamental to any meaningful and credible SSP and the aim is to increase the participation by 10% by the year 2014/15 and thereafter maintain the participation at that level (Skills Development department (Manager) – no discretionary grant funds required).								
	Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets		
		2011/12	2012/13	2013/14		2015/16	2016/17	2017/18
STRATEGIC OBJECTIVE:	Improving the level of participation in skills planning within the sector							
2.1.	Increase in the number of employers participating as measured by WSP submission rates	Large-55 Medium-32 Small-296	Large-49 Medium-28 Small-236	Large-57 Medium-40 Small-167	Large-Maintain Medium-Maintain Small-increase by 10%	Large-Maintain Medium-Maintain Small-Maintain	Large-Maintain Medium-Maintain Small-Maintain	Large-Maintain Medium-Maintain Small-Maintain

PROGRAMME 2: Research and Skills Planning (WSP)									
Achievement									
	Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement			
		2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE	Improving the level of participation in skills planning within the sector								
2.1.	Increase in the number of employers participating as measured by WSP submission rates	Large-49 Medium-28 Small-236	Large-57 Medium-40 Small-167	Large & Medium-107 Small-166	Large-99 Medium-43 Small-194	Large: 99 Medium: 43	Small LP: 89 and NLP: 105 Total: 194	0	0

2.1 The Skills Development Department overachieved in indicator 2.1. 45 WSP/ATRs received for Medium Organisations and 70 WSP/ATRs received for Large Organisations. This due to national information sessions and excellent support to employers.



PROGRAMME 3: QCTO qualification development								
Description of the Programme: The purpose of this programme is to encourage better use of workplace based skills development by assisting the sector in the development of 2 occupationally based QCTO curricula and qualifications annually by the year 2015/16 (QM department (Manager) – no additional funds from 2015/2016 discretionary grant budget).								
	Programme performance indicator	Baseline			Estimated performance 2014/15	Medium-term targets		
		2011/12	2012/13	2013/14		2015/16	2016/17	2017/18
STRATEGIC OBJECTIVE:	To provide programmes in scarce and critical skills to employees in the sector							
3.1.	Success of the programme measured by number of qualifications developed	2	2	2	2	2	3	4
3.2.	Success of the programme measured by number of qualifications submitted to QCTO	4	2	2	2	2	3	4

PROGRAMME 3: QCTO qualification development									
Achievement									
	Programme performance indicator	Achievement			Achievement 2015/16	Quarterly Achievement			
		2012/13	2013/14	2014/15		Q1	Q2	Q3	Q4
STRATEGIC OBJECTIVE:	To provide an array of learning programmes which focus on scarce and critical skills to employees in the sector								
3.1.	Success of the programme measured by number of qualifications developed	2	2	3	2	0	2	0	0
3.2.	Success of the programme measured by number of qualifications submitted to QCTO	2	2	2	0	0	0	0	0

3.2 Target not achieved due to changes in QCTO requirements. These have been made and submitted will be reported on in the next financial year.



PART D
CORPORATE GOVERNANCE

ORGANISATIONAL PROFILE

The BANKSETA is a statutory body established by the Skills Development Act of 1998 (the Act) to enable stakeholders to advance the national and global position of the banking and microfinance industry in South Africa. In terms of the Public Finance Management Act (1999) (PFMA), the BANKSETA is a Schedule 3A public entity. Thus, in delivering on its mandate, the SETA and its Accounting Authority, are governed by the Skills Development Act, the PFMA, the Skills Development Levies Act, the SETA Standard Constitution and any other relevant legislation.

The Executive Authority (the Minister of Higher Education and Training) must exercise his powers and responsibilities in respect of the SETA constitution, to ensure that the implementation of the objectives and execution of the functions of the SETA comply with both the Act and the policies of the Executive Authority and government. This is managed through a service level agreement that outlines the minimum service levels required from the SETA in performing its statutory functions, meeting the National Skills Development Strategy targets and implementing its strategic plan and annual performance plan.

The Accounting Authority, (Board of the SETA), governs and manages the SETA in accordance with applicable legislation and provides strategic direction. As the King III code of Corporate Governance articulates, the essence of good governance emanates from effective leadership; thus the Accounting Authority and the Executive Management of the SETA have a critical role to play in ensuring that the BANKSETA fulfills its strategic and operational objectives towards sustainable performance and meeting the needs of its stakeholders.

Governance Structure



Martin Mahosi
Chairperson
(Ministerial Appointment)



Liesel Hollis
Organised Labour (Sasbo)



Elizabeth Maepa
Organised Employers
(FirstRand Bank Limited)



Joe Kokela
Organised Labour (Sasbo)



Nathan Motjuwadi
Organised Employers (Capitec Bank)



Abram Thebyane
Organised Employers (Nedbank)



Sharon Taylor
Organised Employers (Standard Bank)



Myan Soobramoney
Organised Labour (Sasbo)



Israel Noko
Organised Employers (MFSA)



Malesela Maleka
(Ministerial Appointment)



Samantha Anthony
Organised Labour (Sasbo)



Sarah Louw
Organised Employers (Absa/Barclays)

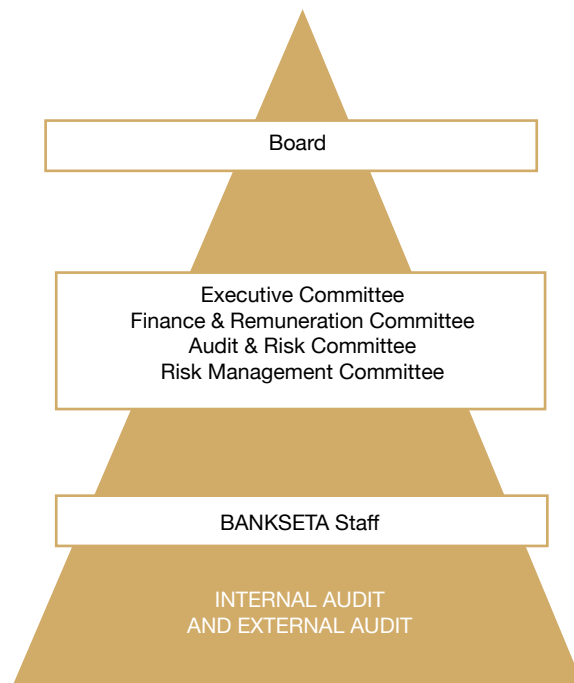


Manny Captain
Organised Labour (Sasbo)

INTRODUCTION

Corporate governance is concerned with the balance of interests and powers between members, directors and stakeholders in order for the organisation to achieve its objectives in an open and transparent manner. The BANKSETA, as a public entity and a steward of public funds, is accountable to its Executive Authority as well as stakeholders and takes responsibility in the implementation of its mandate. To this end, the Accounting Authority needs to ensure that good corporate governance practices are applied and that compliance with the PFMA, the King III code and relevant legislation is adhered to, in order for the SETA to discharge its duties and responsibilities effectively.

BANKSETA Governance Structure



ACCOUNTING AUTHORITY

The roles and functions of the Board as articulated in the BANKSETA Constitution and captured in the Board Charter and are to:

- govern and manage the BANKSETA;
- ensure that the BANKSETA achieves the objectives contemplated in clause 5 of the Constitution and performs the functions contemplated in clause 6 of the Constitution;
- provide effective leadership and ensure that the BANKSETA implements the goals of the National Skills Development Strategy (NSDS) and the Performance Agreement with the Minister;
- set a strategic direction for the BANKSETA;
- liaise with stakeholders;
- ensure that the BANKSETA complies with the relevant statutory requirements and those of the Constitution;
- manage institutional risk;
- monitor the performance of the BANKSETA;



- apply for the establishment of the BANKSETA in terms of section 9(1) of the Act, read together with the Regulations Regarding the Establishment of Sector Education and Training Authorities, 7 September 1999, as amended by General Notice R106 in the Government Gazette 27254 of February 2005;
- perform its functions as required by the Skills Development Act;
- meet the targets in the National Skills Development Strategy;
- implement the approved Strategic Plan; and
- adhere to the requirements of the Public Finance Management Act and Treasury Regulations.

COMPOSITION OF THE BOARD

The BANKSETA Board consists of:

Six representatives from organised labour, six representatives from organised employers business (Employer Forum) and two representatives from community organisations, professional bodies or any bargaining council or government department (where relevant). The Chairperson of the Board is appointed by the Minister of Higher Education and Training.

The details of the Board members are given as follows:

Board Member Name	Constituency	Organisation	Position	Appointment Date
Martin Mahosi (Chairperson)	Ministerial appointment			1 April 2011
Malesela Maleka	Ministerial appointment			1 April 2011
Joe Kokela	Organised labour	Sasbo	President	1 April 2011
Samantha Anthony	Organised labour	Sasbo	Chief Financial Officer	2 August 2011
Myan Soobramoney	Organised labour	Sasbo	National Secretary	2 August 2011
Manny Captain	Organised labour	Sasbo	Sasbo (Deputy President) Business Manager - Nedbank	2 August 2011
Liesel Hollis	Organised labour	Sasbo	Transformation Head: Banking Channels (FNB) / Member of Sasbo Management Committee	4 June 2014
Abram Thebyane	Organised employers	Nedbank	Group Executive: HR	1 April 2011
Nathan Motjuwadi	Organised employers	Capitec Bank	HR Executive	2 August 2011
Elizabeth Maepa	Organised employers	FirstRand Bank	Group HR Executive	6 December 2012 (resigned in November 2015)
Sharon Taylor	Organised employers	Standard Bank	Head: Human Capital	6 December 2012
Sarah Louw	Organised employers	Absa (Barclays)	Chief Executive: HR	4 June 2014
Israel Noko	Organised employers	MFSA	Chief Executive Officer: NPI Governance Consulting (Pty) Ltd/ MFSA Board member	4 June 2014

The Board is currently awaiting feedback from the Department of Higher Education and Training on the approval of a nomination for the one membership vacancy representing either:

- government departments that have an interest in the sector
- any interested professional body
- any bargaining council with jurisdiction in the sector
- community organisations that have an identifiable interest in skills development in the sector.

BOARD COMMITTEES

The following Board Committees are currently fully operational and are composed representatives of organised labour, organised employers and independent members:

- Audit and Risk Committee
- Finance and Remuneration Committee
- Executive Committee

FINANCE & REMUNERATION COMMITTEE

The Finance and Remuneration Committee must perform all functions referred or delegated to it by the Accounting Authority in order to ensure that the BANKSETA meets the requirements of the Skills Development Act, the Skills Development Levies Act, PFMA and the Treasury Regulations in relation to finance and to the remuneration of the Chief Executive Officer, Board and committee members and staff.

Name	Constituency	Organisation	Start Date
Samantha Anthony (Chairperson)	Organised labour	Sasbo	1 April 2011
Malesela Maleka	Ministerial appointment		2 August 2011
Nathan Motjuwadi	Organised employers	Capitec Bank	2 August 2011
Shirley Zinn	Independent	Independent	18 February 2015 (resigned in March 2016)
Modi Dolamo	Independent	Independent	18 February 2015 (resigned in December 2015)

AUDIT & RISK COMMITTEE

The Audit & Risk Committee must perform the functions of an audit committee as contemplated in the PFMA. The Audit & Risk Committee must serve as a mechanism for the Accounting Authority to monitor and reinforce the effectiveness of both the internal control system and the internal and external audit (Auditor-General) functions in accordance with the Audit & Risk Committee and Internal Audit Charters.

Name	Constituency	Organisation	Start Date
Elvera van Wyk (Chairperson)	Organised employers	Nedbank	19 January 2011
Tinyiko Mhlari	Independent	Independent	30 April 2012
Thomas Kgokolo	Independent	Independent	28 June 2013
Shauneez West	Organised labour	Sasbo	21 May 2014
Israel Noko	Organised employers	MFSA	23 September 2014



EXECUTIVE COMMITTEE

Subject to the direction of the Accounting Authority, the Executive Committee is responsible for overseeing the management of the BANKSETA (inclusive of Governance & Strategy Committee responsibilities from January 2013).

Name	Constituency	Organisation	Start Date
Martin Mahosi (Chairperson)	Ministerial appointment		2 August 2011
Myan Soobramoney	Organised labour	Sasbo	2 August 2011
Abram Thebyane	Organised employers	Nedbank	2 August 2011
Joe Kokela	Organised labour	Sasbo	2 August 2011
Elizabeth Maepa	Organised employers	FirstRand Bank	25 January 2013 (resigned in November 2015)

BANKSETA GOVERNANCE

The role of the department entails providing comprehensive support to the BANKSETA Board, which includes supply of necessary information regarding compliance responsibilities, implementing formal governance systems and processes and enabling the Board and Management to meet all the necessary submission deadlines. Other responsibilities comprise: submission of the strategic plan and annual performance plan and facilitation strategic planning sessions as well as the coordination of the Annual General Meeting.

In addition to the compliance requirements, the Governance Department focusses on determining the Board's specific needs. Some insight into these needs is given by the Board evaluation. In the support role, the Department handles all Board member queries, seeing to it that whatever the Board requires is delivered on.

In this role, confidentiality is paramount. Reporting to the Chief Executive Officer (CEO) and dealing directly with the Chairperson, the Company Secretary's duties, requires the greatest discretion. It is also essential to balance the needs of the various parties that the Company Secretary and the Department provide support to.

To ensure that all the deliverables are met, large focus is placed on planning to guide progress, ensuring everything is noted. Especially with regards to governance, where tight deadlines abound, processes and systems are essential to achieve success. During the year under review, all compliance submission deadlines were met.

BOARD AND COMMITTEE MEMBER REMUNERATION

Board and Committee members are not staff members of the BANKSETA. An allowance is paid to Board and Committee members for their attendance of and contributions to official meetings. The allowance rates approved by the Board and by the Minister of Higher Education and Training are in accordance with the remuneration level sub-category S, as determined by the Minister of Finance in the "Circular from the National Treasury on Adjustment of the Remuneration Levels". Audit and Risk Committee members are remunerated according to the same rates as Board members as approved by the Minister of Higher Education and Training.

In accordance with Circular 2 (Remuneration Tariffs for the Boards and Committee members of SETAs and non-SETAs that are reporting into Department of Higher Education and Training) issued by the Minister of Higher Education and Training, daily rates are applied for meeting fees (in addition to preparation fees) relevant to Board and Committee meetings attended.

Allowances are paid to the constituencies that members represent and not to the individual except for members that are ministerial appointments, independent Committee members and for members who have gained exemption in this respect from respective employers.

Independent Committee members who are considered public officials or government employees are not remunerated for meeting attendance unless they take unpaid leave from their respective positions to attend. Allowances are also subject to relevant tax rates.

Board Member Remuneration:

Name	Organisation	Role	Meeting Fee	Attendance
M Mahosi	Ministerial	Chairperson	63 232,00	7/7
M Maleka	Ministerial	Member	22 704,00	3/7
J Kokela	Sasbo	Member	34 056,00	5/7
S Anthony	Sasbo	Member	49 192,00	7/7
M Soobramoney	Sasbo	Member	34 056,00	5/7
M Captain	Sasbo	Member	34 056,00	5/7
A Thebyane	Nedbank	Member	49 192,00	7/7
N Motjuwadi	Capitec Bank	Member	34 056,00	5/7
E Maepa	FirstRand Bank	Member	41 624,00	6/7
S Taylor	Standard Bank	Member	22 704,00	3/7
S Louw	Absa/Barclays	Member	22 704,00	3/7
L Hollis	Sasbo	Member	37 840,00	5/7
I Noko	MFSA	Member	41 624,00	6/7

Finance and Remuneration Committee Member Meeting Fees:

Name	Organisation	Role	Meeting Fee	Attendance
S Anthony	Sasbo	Chairperson	48 640,00	5/5
M Maleka	Ministerial	Member	15 136,00	2/5
N Motjuwadi	Capitec Bank	Member	37 840,00	5/5
S Zinn	Independent	Member	37 840,00	5/5
M Dolamo	Independent (Public Official)	Member	-	0/5

Audit and Risk Committee Member Meeting Fees:

Name	Organisation	Role	Meeting Fee	Attendance	Fees for attended Board meetings
E van Wyk	Nedbank	Chairperson	49 248,00	5/5	29 184,00
T Mhlari	Independent	Member	30 745,00	4/5	-
T Kgokolo	Independent	Member	37 840,00	5/5	-
S West	Sasbo	Member	38 313,00	5/5	-
* I Noko	MFSA	Member	37 840,00	5/5	-

* Please refer to Board member remuneration table

Executive Committee Member Meeting Fees:

Name	Organisation	Role	Meeting Fee	Attendance
M Mahosi	Ministerial	Chairperson	29 792,00	3/3
M Soobramoney	Sasbo	Member	22 704,00	2/3
J Kokela	Sasbo	Member	8 041,00	1/3
A Thebyane	Nedbank	Member	15 136,00	2/3
E Maepa	FirstRand	Member	15 136,00	2/2



RISK MANAGEMENT

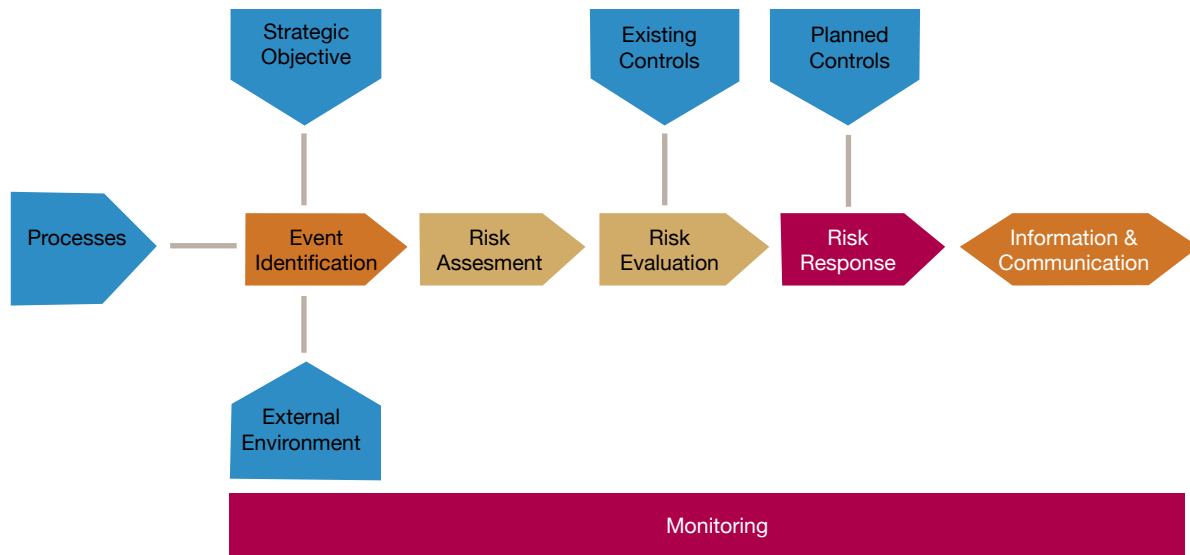
In accordance with the BANKSETA Risk Management Policy and Framework, risk management has been adopted as a critical governance requirement in order to address all factors that may hinder the BANKSETA from achieving all its goals and objectives. The BANKSETA (through the Accounting Authority, Audit & Risk Committee, Risk Management Committee and staff members) is committed to the optimal management of risk in order to achieve its vision, mission, objectives, strategies and plans and to protect its core values. The Accounting Authority has committed the BANKSETA to a process of risk management aligned with the principles of good corporate governance, as supported by legislation and leading practice and is composed of the following:

- Implement risk management principles that are inseparable from the organisations strategic and business processes.
- Align the risk identification process with the organisation's purpose.
- The Board will be responsible for the process of risk management.
- The Board will approve the organisations chosen risk philosophy.
- The Board will approve key risk indicators and tolerance levels.
- The Board will adopt a risk management plan.
- The Board will report on the effectiveness of risk management.
- The Board will ensure that the organisations reputational risk is protected.
- The Board will determine the extent to which risks relating to sustainability are addressed and reported on.
- The Board will ensure that IT is aligned with business objectives and sustainability.
- The Board will consider the risk of the unknown as part of the qualitative and quantitative risk assessment process.
- The Board may delegate the responsibility of risk management to a risk committee.
- Management is responsible for the implementation of the risk management process.
- Risk management will be practiced by all staff in their day to-day activities.
- Risk assessments will be performed on an ongoing basis.
- Key risks should be quantified and responded to appropriately.
- Internal audit should provide independent assurance on the risk management process.

Through the Risk Management Framework, the BANKSETA has adopted a standard approach to enterprise risk management and ensures that all risks that could affect its staff, reputation, business processes and systems, financial and environmental performance are identified, assessed and treated to an acceptable level by:

- Incorporating a consistent approach to risk management into the culture and strategic planning processes of the BANKSETA, supporting the setting of priorities and making of decisions at all levels;
- Applying a consistent approach to risk response and control activities in support of the BANKSETA's governance responsibilities relating to innovation and responsible risk-taking, policy development, programs and objectives. In all cases, appropriate measures will be put in place to address unfavourable impacts from risks and favourable benefits from opportunities;
- Manage a transparent approach to risk management through formal and informal communication and monitoring, balancing the cost of managing the risk with the anticipated benefit. Risk management practices will be adapted to encompass best practice, specific circumstances and mandate.

The risk management process comprises:



The Risk Management Committee is a sub-committee of the Audit and Risk Committee and is responsible for assisting the Chief Executive Officer in monitoring the performance of risk management and to report accordingly to the Audit and Risk Committee and the Board. The role of the Risk Management Committee is to formulate, promote and review the Enterprise-wide Risk Management Framework objectives, strategy and policy, and to monitor the process at the strategic, management and operational levels.

GOVERNANCE REPORT

The BANKSETA is committed to the application of recommended practices and principles as given in the King III Code of Corporate Governance Practice in South Africa and compliance with the prescripts of the PFMA.

In setting the strategic direction of the organisation, the BANKSETA held its annual strategy session in June/July 2015 with Board and management, to chart the way forward, taking into account opportunities and mitigation of risks. The following focus areas for 2016-17 were identified:

- Establishment of an assessment centre for QCTO Qualifications
- Establishment of an Recognition of Prior Learning Centre
- Consolidation of projects and a full impact assessment for NSDS III period
- Focus of skills development towards digitisation and technological developments
- Training on National Credit Act Amendments
- Training in Financial Management for rural stakeholders
- Partnerships with National Credit Regulator, stokvel associations
- Labour market forecasting

Inputs from the strategic session and Sector Skills Plans were incorporated in the BANKSETA Strategic Plan and Annual Performance Plan for the reporting year of 2016/17.

An independent Board evaluation for the 2015/16 year is being finalised. Its scope entails Board performance against accepted good corporate governance principles and practices with comparison with previous Board assessments.



The following areas will be covered by means of interviews and questionnaires:

- Board composition
- Strategy
- Roles and Responsibilities
- Board meetings
- Succession planning
- Chairman of the Board
- Company Secretary
- Board Committees (Executive, Finance & Remuneration, Audit & Risk)

Internal controls and internal audit coverage for 2015-16

As part of its role in respect of risk management, the Board is also responsible for maintaining a sound system of internal controls. To this end, Internal Audit assists the BANKSETA to accomplish its objectives by bringing in a systematic and disciplined approach to risk management. The key objective is to evaluate and improve the effectiveness of risk management, controls, and governance processes, as articulated in its Internal Audit Charter.

The BANKSETA had outsourced the role of internal audit in the 2015-16 financial year to a service provider composed of a team of dedicated auditors with industry-specific audit expertise and thereby creating synergies from an audit perspective. In implementation of the insourcing plan of the function, as of March 2016, the BANKSETA appointed the Head of Internal Audit.

Internal Audit Coverage for 2015-16 (aligned with the rolling three year strategic internal audit plan) encompassed the following:

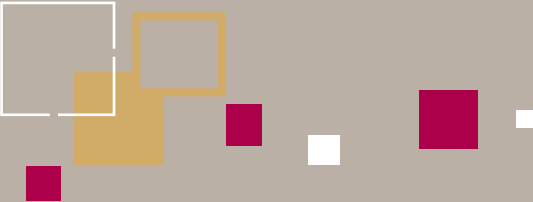
- Performance Information
- Strategic Plan Implementation - Discretionary Projects, Learnerships & Learning Programmes
- Quality Assurance
- Strategic Planning – Review of Strategic and Annual Performance Plan
- Payroll Review
- Financial Discipline Review
- Supply Chain Management
- Commitments Schedule
- Follow Up - Internal Audit Findings (All unresolved prior findings)
- Follow Up - Auditor General Findings
- Bonus Review

Compliance

The BANKSETA ensures that it complies with laws and regulations through its governance structure, in accordance with its mandate as formally communicated by the Executive Authority and National Treasury. Furthermore, the BANKSETA has developed a compliance framework, aligned with the Executive Authority compliance calendar, and the Compliance Policy, to ensure that there is consistent focus on adhering to compliance responsibilities. During the 2015/16 financial year, there were no significant changes to legislation nor regulations applicable to the BANKSETA except for the extension of the NSDS III, re-establishment of the SETAs and extension of the term of office for the Accounting Authority until 31 March 2018.

The BANKSETA is also required to report to the relevant authorities on the disclosure of information in terms of the Promotion of Access to Information Act. During the period of review, no information requests were received.

The BANKSETA has a Fraud Prevention Plan and Policy which includes whistle-blower protection and an anti-fraud hotline, managed by an independent service provider with specific reporting processes in place. Fraud reporting is a standard agenda item for Risk Management Committee, Audit and Risk Committee and Board governance structures. No reports on fraud were noted during the 2015/16 financial year.



Formal declaration of interests are noted and records kept in accordance with meetings conducted at Committee and Board level as well as for Supply Chain Management activities in order to ensure that conflict of interest is minimised within the context of the SETA activities and mandate.

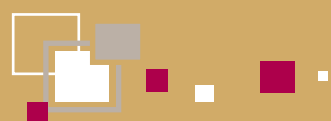
Code of conduct

The BANKSETA strictly adheres to the Code of Conduct as elucidated in the BANKSETA Constitution and is applied as follows:

- All Members of the Accounting Authority, the chambers and any committee established by the Accounting Authority are subject to this Code of Conduct and are required to comply with both the letter and the spirit of the Code.
- The Members of the Accounting Authority, the chambers and any committee established by the Accounting Authority: –
 - stand in a fiduciary relationship to the SETA;
 - must comply with all the applicable laws and regulations that regulate the activities they are engaged in, for and on behalf of the SETA;
 - must perform their functions fairly, honestly and in good faith, giving full effect to the obligations and spirit of the Act and the Constitution;
 - must protect and promote the reputation of the SETA and promote goodwill towards it;
 - must perform their duties conscientiously and in the best interest of the SETA; and
 - conduct themselves ethically and in accordance with the principles of good governance.
- To ensure the proper execution of its mandate and effective compliance with the applicable legislative and policy framework, the Accounting Authority must ensure that the staff of the SETA and Members of all committees and chambers, adhere to the following principles of governance:–
 - Effectiveness and efficiency in the execution of their specified mandates, which require clearly formulated purpose statements, objectives, roles and responsibilities.
 - Accountability for meeting their specified mandates, which requires effective accountability mechanisms, proper management, control and the safeguarding of finances and resources, as well as regular and accurate performance reviews, assessments and reporting.
 - Integrity and honesty in the management of finances and resources, which require observing and promoting high standards of ethical conduct, proper execution of fiduciary duties, independence from vested interests and avoiding undue influence and a conflict of interests.
 - Transparency and openness, which require fair, and accessible rules, processes and procedures; the consistent application of these rules, processes and procedures; transparent and motivated decision-making; and timely and accurate provision of information to a higher authority, stakeholders and the public.
 - Participation in the development and implementation of public policies, where appropriate, which requires the active involvement of beneficiaries, stakeholders and other affected groups in the formulation of policies and programmes; promoting ownership of policies and programmes; stakeholder commitment to their success; and consultation with, and representation on institutional structures.
 - The capacity and resources to execute their mandate, which requires appropriate selection and capacity-building, in order to ensure that Members and staff have the necessary skills, knowledge and experience.

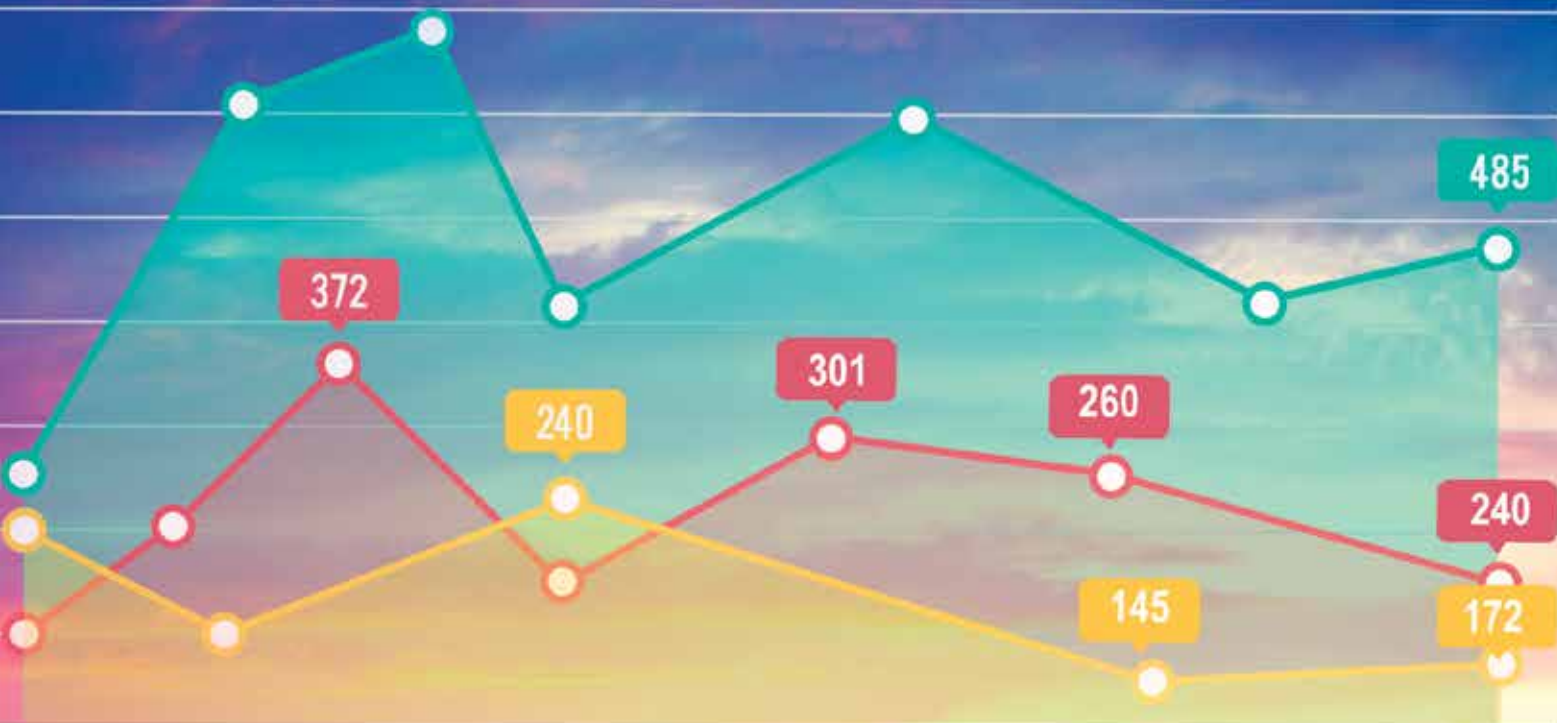
Contravention of the Code of Conduct would be treated in the manner prescribed by the BANKSETA Standard Constitution. No incidences in respect of breach of the Code of Conduct and Ethics were recorded during the 2015/16 financial year.

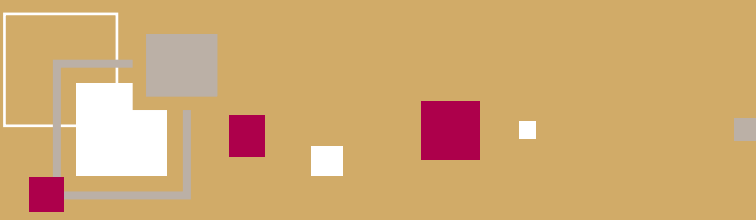
The BANKSETA recognises its accountability to all its stakeholders under the legal and regulatory requirements applicable to its business, and is committed to high standards of integrity and fair dealing in the conduct of its business. It is committed to comply with both the spirit and the letter of applicable requirements and to always act with due skill, care and diligence. The social impact of the BANKSETA's efforts in meeting its primary strategic objectives will result in a transformed, skilled and capable workforce to address the sector strategic objectives and national strategic objectives and skills development legislation (Standard Constitution of SETA regulations and Skills Development Amendment Act, 2011).



SA Rand	1ZAR	▼	32.8876	+0.1738	0.53%	COMP
SA Rand	1ZAR	▲	42.9841	+0.0143	0.03%	REQD

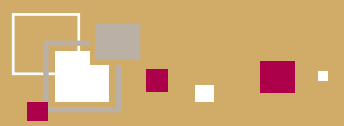
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PART E

FINANCIAL INFORMATION



STATEMENT OF FINANCIAL RESPONSIBILITY

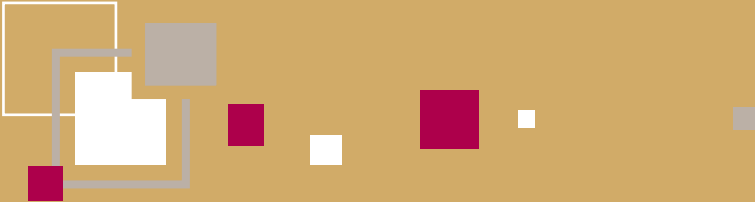
Banking Sector Education and Training Authority Annual Financial Statements for the year ended 31 March 2016

Audited

The Annual Financial Statements for the year ended 31 MARCH 2016, set out on pages 86 to 139, have been approved by the Accounting Authority on 26 July 2016 in terms of section 51(1) (f) of the Public Finance Management Act (PFMA), No 1 of 1999 as amended, and are signed on their behalf by:

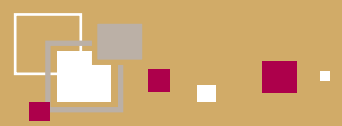
Caroline King (Acting CEO)

Martin Mahosi (Chairperson)



Banking Sector Education and Training Authority
ANNUAL FINANCIAL STATEMENTS
31 MARCH 2016

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REPORT OF THE AUDITOR-GENERAL TO PARLIAMENT ON THE BANKING SECTOR EDUCATION AND TRAINING AUTHORITY

Report on the financial statements

Introduction

1. I have audited the financial statements of the Banking Sector Education and Training Authority (BANKSETA) set out on pages 95 to 139, which comprise the statement of financial position as at 31 March 2016, the statement of financial performance and other comprehensive income, statement of changes in net assets, cash flow statement and the statement of comparison of budget information with actual information for the year then ended, as well as the notes, comprising a summary of significant accounting policies and other explanatory information.

Accounting authority's responsibility on the financial statements

2. The board of directors, which constitutes the accounting authority, is responsible for the preparation and fair presentation of these financial statements in accordance with the South African Standards of Generally Recognised Accounting Practices (SA Standards of GRAP) and the requirements of the Public Finance Management Act of South Africa, 1999 (Act No.1 of 1999) (PFMA) and the Skills Development Act, 1998 (Act No.97 of 1998) (SDA) and for such internal control as the accounting authority determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor-General's responsibility

3. My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with the International Standards on Auditing. Those standards require that I comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. 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 judgement, 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.
5. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

6. In my opinion, the financial statements present fairly, in all material respects, the financial position of the BANKSETA as at 31 March 2016 and its financial performance and cash flows for the year then ended, in accordance with the SA Standards of GRAP and the requirements of the PFMA and SDA.

Report on other legal and regulatory requirements

7. In accordance with the Public Audit Act of South Africa, 2004 (Act No. 25 of 2004) (PAA) and the general notice issued in terms thereof, I have a responsibility to report findings on the reported performance information against predetermined objectives of selected programmes presented in the annual performance report, compliance with legislation and internal control. The objective of my tests was to identify reportable findings as described under each subheading but not to gather evidence to express assurance on these matters. Accordingly, I do not express an opinion or conclusion on these matters.

Predetermined objectives

8. I performed procedures to obtain evidence about the usefulness and reliability of the reported performance information for the following selected programmes presented in the annual performance report of the BANKSETA for the year ended 31 March 2016:
 - Programme 1: Kuyasa learnership, on page 31
 - Programme 2: Letsema learnership, on page 32

REPORT OF THE AUDITOR-GENERAL TO PARLIAMENT ON THE BANKING SECTOR EDUCATION AND TRAINING AUTHORITY

- Programme 3: Learnership for unemployed, on page 33
 - Programme 7: Higher education funding window, on page 37
 - Programme 12: Learnership for employed, on page 42
 - Programme 15: International executive development programme (IEDP), on page 45
 - Programme 17: RPL for FAIS compliance, on pages 46 to 47
 - Programme 19: Pivotal grant funding window, on page 48
 - Programme 25: Post-school public FET capacity building, on pages 53 to 54
 - Programme 26: University of technology work integrated learning funding window, on pages 54 to 55
 - Programme 30: Centre of excellence – University of Venda, on page 59
 - Programme 39: African expansion, on page 66
9. I evaluated the usefulness of the reported performance information to determine whether it was presented in accordance with the National Treasury's annual reporting principles and whether the reported performance was consistent with the planned programmes. I further performed tests to determine whether indicators and targets were well defined, verifiable, specific, measurable, time bound and relevant, as required by the National Treasury's Framework for managing programme performance information (FMPPPI).
10. I assessed the reliability of the reported performance information to determine whether it was valid, accurate and complete.
11. I did not raise any material findings on the usefulness and reliability of the reported performance information for the selected programmes.

Additional matter

12. Although I did not raise any material findings on the usefulness and reliability of the reported performance information for the selected programmes, I draw attention to the following matters:

Achievement of planned targets

13. Refer to the annual performance report on page(s) 30 to 71 for information on the achievement of the planned targets for the year.

Adjustment of material misstatements

14. I identified material misstatements in the annual performance report submitted for auditing. These material misstatements were on the reported performance information of programme 15: International executive development programme (IEDP) and programme 17: RPL for FAIS compliance. As management subsequently corrected the misstatements, I did not identify any material findings on the usefulness and reliability of the reported performance information.

Compliance with legislation

15. I performed procedures to obtain evidence that the BANKSETA had complied with applicable legislation regarding financial matters, financial management and other related matters. I did not identify any instances of material non-compliance with specific matters in key legislation, as set out in the general notice issued in terms of the PAA.

Internal control

16. I considered internal control relevant to my audit of the financial statements, BANKSETA annual performance report and compliance with legislation. I did not identify any significant deficiencies in internal controls.

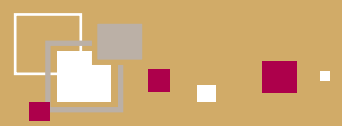
Auditor General

Auditor-General

Pretoria

31 July 2016





AUDIT AND RISK COMMITTEE REPORT

Report of the Audit and Risk Committee required by Treasury Regulations 27.1.7 and 27.1.10 (b) and (c) issued in terms of the Public Finance Management Act 1 of 1999, as amended by Act 29 of 1999

The BANKSETA hereby present the report for the financial year ended 31 March 2016.

Introduction

The BANKSETA and its Board are committed to the highest standards of sound corporate governance principles and practices in South Africa. This is avouched by its notably ethical behaviour and ongoing fine tuning of the prevailing corporate governance principles and practices. The Audit and Risk Committee's composition and activities are fully compliant with the requirements of the Public Finance Management Act and it endeavoured to exceed the requirements of the Act.

Audit and Risk Committee Members and Attendance

The Audit and Risk committee consists of the members listed hereunder and meets at least 4 times per annum as per its approved terms of reference. During the current financial year 6 meetings were held.

Name of Member	Number of Meetings Attended
* Elvera van Wyk (Chairperson) – Standard Bank (Appointed 19 Jan 2011)	6
Tinyiko Mhlari- Independent member (Appointed 30 April 2012)	5
** Thomas Kgokolo (Appointed 28 May 2013)	5
Shauneez West (Appointed 21 May 2014)	6
Israel Noko (Appointed 23 September 2014)	5

* Elvera van Wyk resigned from the Audit & Risk Committee end of May 2016

** Thomas Kgokolo is Acting Chairperson from June 2016 until a new Chairperson is appointed

Furthermore, at least one representative from both the Auditor-General's office and the Internal Auditors are present at all Audit and Risk committee meetings, regardless of whether or not the agenda items directly concern the audit of the SETA's Financial Statements.

Audit and Risk Committee Responsibility

The Audit and Risk Committee reports that it has adopted appropriate formal terms of reference as its audit committee charter, inclusive of responsibilities in respect of risk management, has regulated its affairs in compliance with this charter and has discharged all its responsibilities as contained therein.

The Effectiveness of Internal Control

The system of controls is designed to provide cost effective assurance that assets are safeguarded and that liabilities and working capital are efficiently managed. In line with the PFMA and the King III Report on Corporate Governance requirements, Internal Audit provides the Audit and Risk Committee and management with assurance that the internal controls are appropriate and effective. This is achieved by means of the risk management process, as well as the identification of corrective actions and suggested enhancements to the controls and processes. From the various reports of the Internal Auditors, the Audit Report on the Annual Financial Statements, and the management letter of the Auditor-General, it was noted that no significant or material non-compliance with regulations have been reported.

Evaluation of Annual Financial Statements

The Audit and Risk Committee has

- Reviewed and discussed the Audited Annual Financial Statements to be included in the annual report;
- Reviewed the Auditor-General management letter and management's response thereto; and
- Reviewed changes in accounting policies and practices.
- Reviewed and monitored the risk assessment and risk management processes for the period under review.



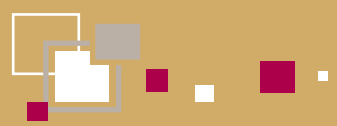
AUDIT AND RISK COMMITTEE REPORT

The Audit and Risk Committee concurs and accepts the Auditor-General's conclusions on the Annual Financial Statements and is of the opinion that the Audited Annual Financial Statements be accepted and read together with the report of the Auditor-General.



Thomas Kgokolo
Acting Chairperson

Date: 31 July 2016



REPORT BY THE ACCOUNTING AUTHORITY TO THE EXECUTIVE AUTHORITY AND PARLIAMENT OF THE REPUBLIC OF SOUTH AFRICA

As the BANKSETA Accounting Authority, it is the Board's responsibility to prepare Financial Statements that fairly represent BANKSETA's Financial Position as at 31 March 2016 and also the Financial Performance and Summary Cash Flow Activities for the year ending 31 March 2016. We are of the opinion that appropriate Accounting Policies, supported by reasonable and prudent judgements and estimates, have been applied on a consistent basis. The Financial Statements comply with GAAP, including any interpretations of such Statements issued by the Accounting Practices Board and with the prescribed Standards of Generally Recognised Account Practice (GRAP).

General review of the state of affairs

The Banking Sector Education and Training Authority (BANKSETA) is a Schedule 3A public entity established by the Minister of Labour on 20 March 2000, and subsequently re-established to 31 March 2018. The objective of the BANKSETA is to develop skills in and for the broader banking and Micro finance industries in South Africa. The following sectors fall within the scope of the BANKSETA.

- Central banking
- Discount houses, commercial and other banking
- Building Societies
- Financial mediation
- Lease financing
- Securities dealings
- Activities ancillary to financial mediation

The Mission of the BANKSETA is:

"To support transformation and people development and through partnerships, to enable stakeholders to advance the national and global position of the broader banking and microfinance industry."

The BANKSETA is therefore responsible for:

- The identification of priority skills in the sector
- The distribution of mandatory grants to qualifying registered companies
- The distribution of discretionary grants that will benefit the sector at large as well as individuals within the sector
- The implementation of quality assurance processes that will enhance and ensure quality provision of training.
- Supporting the implementation of applicable national strategic objectives as identified in the National Skills Development Strategy.

BANKSETA's receives 80% of the skills development levies paid by employers in the sector, 20% going to the National Skills Fund. This levy income increased by 12.6% from prior year from R598 million to R674 million. The levy base stayed constant with about 3,600 registered levy payers. The levy exemption threshold for employers remained at R500,000 per annum payroll.

The mandatory grant participation and pay-out ratios remained at prior year's high level of 97%. Mandatory grant disbursement increased to R163 million from R134 million in the prior year in line with the increase in levies. The mandatory grant is pegged at 20%. The 2015/16 discretionary grant expenditure including project expenses increased by 31.1% from R323 million to R424 million. The increase from the prior year is mainly due to the discretionary funds available being 18.3% higher than in prior year as a result of accumulated surpluses and the lifting of the expenditure ceiling. A number of high value multi-year contract commitments were also completed during the year as most projects had been scheduled to finish at the end of the original licence period. All project related costs are directly allocated to projects and are not allocated to operational expenditure. The BANKSETA has allocated approximately 100% (2014/15: 94%) of its available surplus funds as at 31 March 2016.

Admin expenditure increased by 11.8% from R56 million to R62 million. The staff complement has grown from average 36 employees in prior year to average 46 employees this year. Admin expenditure was less than admin levies for 2015/16 by R26 million (2014/15 – R23

REPORT BY THE ACCOUNTING AUTHORITY TO THE EXECUTIVE AUTHORITY AND PARLIAMENT OF THE REPUBLIC OF SOUTH AFRICA

million) representing 29.6% of admin levies received. (2014/15 – 29.3%). National Treasury has approved the retention of all surpluses for use in the prior year.

Please refer to the annual financial statements for full details of the BANKSETA's income and expenditure.

Payments and Remuneration in the BANKSETA

Members of the Accounting Authority

Note: The accruals indicated below will be paid to the nominating organisations and not to the individual representatives (with the exception of Ministerial appointments). All payments are in respect of Board meeting or Committee meeting attendance fees.

Name	Constituency	Board Fee	Committee Fee
		R'000	R'000
M Mahosi	Ministerial	63	30
M Maleka	Ministerial	23	15
J Kokela	Sasbo	34	8
S Anthony	Sasbo	49	49
M Soobramoney	Sasbo	34	23
M Captain	Sasbo	34	-
A Thebyane	Nedbank	49	15
N Motjuwadi	Capitec Bank	34	38
E Maepa	FirstRand Bank	42	15
S Taylor	Standard Bank	23	-
S Louw	Absa/Barclays	23	-
L Hollis	Sasbo	38	-
I Noko	MFSA	42	38

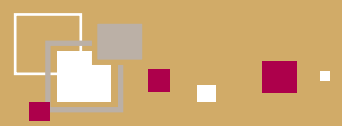
The Chief Executive Officer and Executive Management

	Base remuneration (R000's)	Pension (R000's)	Medical Aid (R000's)	Total guaranteed cost-to-company package (R000's)	Non-guaranteed (at risk) remuneration (R000's)	Total guaranteed and non-guaranteed (at risk) remuneration (R000's)
CEO ¹	1 416	152	40	1 608	-	1 608
CFO	1 130	136	20	1 286	437	1 723
GM Operations	1 134	137	15	1 286	442	1 728
GM Corporate Services	1 123	136	27	1 286	453	1 739
Total	4 803	561	102	5 466	1 332	6 798

Non-guaranteed (at risk) remuneration - The BANKSETA's incentive scheme is benchmarked and negotiated annually. The incentive is dependent on personal performance, SETA core function (department) performance, the results of SETA performance and the retention strategy of the BANKSETA.

The remuneration amounts reflected above reflect actual amounts paid in the 2015-16 financial year.

¹ The former CEO left BANKSETA's employment end of February 2016



REPORT BY THE ACCOUNTING AUTHORITY TO THE EXECUTIVE AUTHORITY AND PARLIAMENT OF THE REPUBLIC OF SOUTH AFRICA

Business address

Physical address

BANKSETA
THORNHILL OFFICE PARK
BLOCK NO. 22
94 BEKKER ROAD
MIDRAND
1685

Postal Address

P.O. Box 11678
Vorna Valley
1686
Call Centre 086 102 0002
TEL 011 805 9661
FAX 011 805 8348
WEBSITE www.bankseta.org.za

Corporate Governance

In terms of the Skills Development Act, total administration costs may not exceed 10% of total levies received. It gives me great pleasure to report that total administration expenditure in the BANKSETA is again running below the allowed 10%. Our aim has always been to run the BANKSETA on a lean and efficient basis and I attribute the SETA's success in this regard to the quality of people in its employ, the quality of its HR practices and sound business model.

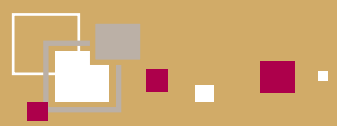
The BANKSETA has an independent audit committee, which is satisfied that the necessary checks and balances are in place. The Audit and Risk committee functions are in line with the Audit and Risk Committee Charter and comply with principles of good corporate governance and with the requirements of the Public Finance Management Act. The functions of the audit committee include a review and an update of the risk analysis, by management and independently from internal audit. Also refer to the audit committee's report for detail.

A materiality framework is in place and no instance occurred during the year that required an implementation of the policy developed in the materiality framework.

MARTIN MAHOSI
CHAIRMAN
31/07/2016

Banking Sector Education and Training Authority
 STATEMENT OF FINANCIAL PERFORMANCE
 FOR THE YEAR ENDED 31 MARCH 2016

		2015/16	2014/15
	Note	R'000	R'000
REVENUE			
Skills development Levy: income from non-exchange transactions	<u>2</u>	673 762	598 686
Skills development Levy: penalties and interest from non-exchange transactions		19 676	37 615
Total revenue from non-exchange transactions		693 438	636 301
Donations for special projects	<u>15</u>	-	16 371
Investment revenue from exchange transactions	<u>3</u>	38 875	27 737
Other revenue from exchange transactions	<u>4</u>	51	67
Total revenue from exchange transactions		38 926	44 175
Total revenue		732 364	680 476
EXPENSES			
Employer grant and project expenses	<u>5</u>	(586 022)	(456 229)
Special project expenditure	<u>15</u>	-	(16 371)
Employee related costs	<u>6</u>	(31 744)	(24 101)
Depreciation and amortisation	<u>6</u>	(836)	(582)
Repairs and maintenance	<u>6</u>	(181)	(132)
General expenses	<u>6</u>	(29 469)	(30 830)
Finance costs	<u>5.2</u>	(1 135)	(3 373)
Total expenses		(649 387)	(531 618)
NET SURPLUS FOR THE YEAR	<u>1</u>	82 977	148 858



Banking Sector Education and Training Authority

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2016

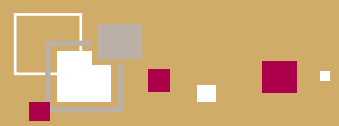
	Note	2015/16 R'000	2014/15 R'000
ASSETS			
Non-current assets			
Infrastructure, plant and equipment	<u>7</u>	3 377	1 682
Intangible assets	<u>8</u>	18	28
Current assets			
Receivables from non-exchange transactions	<u>9</u>	1 471	15 807
Receivables from exchange transactions	<u>10</u>	3 700	3 386
Cash and cash equivalents	<u>11</u>	579 935	565 201
Consumables		-	23
Total assets		588 501	586 127
LIABILITIES			
Current liabilities			
Payables from exchange transactions	<u>12</u>	23 907	36 726
Payables from non-exchange transactions	<u>13</u>	14 101	85 602
Provisions	<u>14</u>	20 036	16 319
Total liabilities		58 044	138 647
NET ASSETS		530 457	447 480
NET ASSETS AND LIABILITIES			
Funds and reserves			
Administration reserve		3 396	1 710
Employer grant reserve		68	342
Discretionary reserve		526 993	445 428
TOTAL FUNDS AND RESERVES		530 457	447 480

Banking Sector Education and Training Authority
STATEMENT OF CHANGES IN NET ASSETS
 AS AT 31 MARCH 2016

	Notes	Administration reserve	Employer grant reserve	Discretionary reserve	Unappropriated surplus	Total
		R'000	R'000	R'000	R'000	R'000
Balance at 31 March 2014		1 523	191	296 908	-	298 622
Net surplus for the period		-	-	-	148 858	148 858
Allocation of unappropriated surplus	<u>1</u>	23 187	4 634	121 037	(148 858)	-
Excess reserves transferred to discretionary reserve		(23 000)	(4 483)	27 483	-	-
Balance at 31 March 2015		1 710	342	445 428	-	447 480
Net surplus for the period		-	-	-	82 977	82 977
Allocation of unappropriated surplus	<u>1</u>	26 227	6 237	50 513	(82 977)	-
Excess reserves transferred to discretionary reserve		(24 541)	(6 511)	31 052	-	-
BALANCE AT 31 MARCH 2016		3 396	68	526 993	-	530 457

An amount of R3 396 000 (2014/15: R1 710 000) is retained in the administration reserve equal to the carrying value of infrastructure, plant and equipment, and intangible assets.

An amount of R68 000 (2014/15: R342 000) is disclosed in the employer grant reserve for newly registered member companies, participating after the legislative cut-off date and new scheme year levies received for the period ending 31 March. Refer to note 17 for disclosure of this contingent liability.



Banking Sector Education and Training Authority

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2016

		2015/16	2014/15
	Note	R'000	R'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating activities			
Cash receipts from stakeholders		693 244	619 966
Cash paid to stakeholders, suppliers and employees		(710 957)	(542 705)
Cash generated from operations	<u>16</u>	(17 713)	77 261
Grants	<u>15</u>	-	994
Investment revenue from exchange transactions received	<u>3</u>	36 095	26 753
Finance cost	<u>5.1</u>	(1 135)	(3 373)
Net cash inflow from operating activities		17 247	101 635
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of infrastructure, plant and equipment	<u>7</u>	(2 524)	(740)
Purchase of intangible assets		(14)	(39)
Proceeds from disposal of infrastructure, plant and equipment		25	14
Net cash outflow from investing activities		(2 513)	(765)
Net increase in cash and cash equivalents		14 734	100 870
Cash and cash equivalents at the beginning of the period	<u>11</u>	565 201	464 331
Cash and cash equivalents at the end of the period	<u>11</u>	579 935	565 201

Banking Sector Education and Training Authority

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

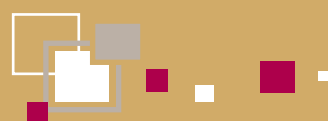
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Approved Original Budget	Budget Adjustments	Final Budget	Actual Income/ (Expenditure)	Favourable/ (Unfavourable) variance
		2015/16	2015/16	2015/16	2015/16	2015/16
		R'000	R'000	R'000	R'000	R'000
REVENUE						
Skills Development Levy transfer from non - exchange transactions	25.1	544 659	80 341	625 000	673 762	48 762
Skills Development Levy penalties and interest from non - exchange transactions	25.2	-	-	-	19 676	19 676
Investment revenue from exchange transactions	25.3	13 400	10 600	24 000	38 875	14 875
Other revenue from exchange transactions		-	-	-	51	51
Total Revenue		558 059	90 941	649 000	732 364	83 364
EXPENSES						
Employer grant and project expenses	25.4	(447 180)	(119 789)	(566 969)	(586 022)	(19 053)
Special project expenditure		-	-	-	-	-
Employee related costs		(34 582)	(5 189)	(39 771)	(31 744)	8 027
Depreciation and amortisation		-	-	-	(836)	(836)
Repairs and maintenance		(197)	(200)	(397)	(181)	216
General expenses		(35 313)	(6 550)	(41 863)	(29 469)	12 394
Finance costs		-	-	-	(1 135)	(1 135)
Total Expenses		(517 272)	(131 728)	(649 000)	(649 387)	(387)
NET SURPLUS/(DEFICIT) FOR THE PERIOD		40 787	(40 787)	-	82 977	82 977

The approved original budget was submitted to the Executive Authority in line with the Public Finance Management Act, 1999, Chapter 6 Public Entities, part 2 par 53.

The revised budget was approved by the Accounting Authority and Executive Authority.

For details regarding the difference between budget and actual refer to Note 26.



Banking Sector Education and Training Authority

ACCOUNTING POLICIES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1. Basis of preparation

The principal accounting policies adopted in the preparation of these financial statements are set out below and are, in all material respects, consistent with those of the previous year, except as otherwise indicated.

The annual financial statements have been prepared on the historical cost basis, except where adjusted for present/fair values as required by the respective accounting standards. The annual financial statements have been prepared in accordance with Standards of Generally Recognised Accounting Practice (GRAP) and the Public Finance Management Act (PFMA), 1999 (Act No. 1 of 1999) as amended, including any interpretations of such Standards issued by the Accounting Standards Board.

2. Currency

These financial statements are presented in South African Rands.

3. Revenue recognition

3.1 Revenue from non-exchange transactions

Non-exchange revenue transactions result in resources being received by the BANKSETA, usually in accordance with a binding arrangement. When the BANKSETA receives resources as a result of a non-exchange transaction, it recognises an asset and revenue in the period that the arrangement becomes binding and when it is probable that BANKSETA will receive economic benefits or service potential and it can make a reliable measure of the resources transferred.

Where the resources transferred to the BANKSETA are subject to the fulfilment of specific conditions, it recognises an asset and a corresponding liability. As and when the conditions are fulfilled, the liability is reduced and revenue is recognised. The asset and the corresponding revenue are measured on the basis of the fair value of the asset on initial recognition.

Non-exchange revenue transactions include the receipt of levy income from the Department of Higher Education and Training, income from the National Skills Fund, and grants from the national government.

3.1.1 Levy income

The accounting policy for the recognition and measurement of skills development levy income is based on the Skills Development Act, Act No 97 of 1998 as amended and the Skills Development Levies Act, Act No 9 of 1999, as amended.

Skills Development Levy (SDL) transfers are recognised when it is probable that future economic benefits will flow to the SETA and these benefits can be measured reliably. This occurs when the Department of Higher Education and Training either makes an allocation or payment, whichever comes first, to the SETA, as required by Section 8 of the Skills Development Levies Act, 1999 (Act No. 9 of 1999), as amended.

In terms of section 3(1) and 3(4) of the Skills Development Levies Act, 1999 (Act No. 9 of 1999) as amended, registered member companies of the SETA pay a skills development levy of 1% of the total payroll cost to the South African Revenue Services (SARS), who collects the levies on behalf of the Department of Higher Education and Training. Companies with an annual payroll cost less than R500 000 are exempted in accordance with section 4(b) of the Levies Act as amended, effective 1 August 2005.

80% of skills development levies are paid over to the SETA (net of the 20% contribution to the National Skills Fund). The SETA was not in a position to verify that SARS has collected all potential skills levy income.



Banking Sector Education and Training Authority

ACCOUNTING POLICIES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

3.1.1 Levy income (continued)

Levy income is recognised on the accrual basis.

Revenue is adjusted for interSETA transfers due to employers changing SETA's. Such adjustments are separately disclosed as interSETA transfers. The amount of the interSETA adjustment is calculated according to the most recent Standard Operating Procedure issued by the Department of Higher Education and Training. Skills Development Levy (SDL) transfers are recognised on an accrual basis when it is probable that future economic benefits or service potential will flow to the SETA and these benefits can be measured reliably. This occurs when the Department makes an allocation of the SETA, as required by Section 8 of the Skills Development Levies Act, 1999 (Act No. 9 of 1999) as amended.

3.1.2 Interest and penalties

Interest and penalties received on the skills development levy are recognised on the accrual basis.

3.1.3 Funds allocated by the National Skills Fund for Special Projects

Funds transferred by the National Skills Fund (NSF) are accounted for in the financial statements of the BANKSETA as a liability until the specific special conditions have been met. The liability is reduced by any valid project expenditure incurred and recognised as revenue.

3.1.4 Government grants and other donor income

Conditional government grants and other conditional donor funding received is recorded as deferred income when they become receivable and is then recognised as and when the conditions are met. Unconditional grants received are recognised when the grant becomes binding.

3.2 Revenue from exchange transactions

Revenue from exchange transactions is recognised when it is probable that future economic benefits or service potential will flow to the SETA and these benefits can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable.

3.2.1 Investment Revenue from Exchange Transactions

Investment revenue from exchange transactions is accrued on a time proportion basis, taking into account the principal outstanding and the effective interest rate over the period to maturity.

4. Grants and project expenditure

A registered employer may recover a maximum of 20% of its total levy payment as a mandatory employer grant (excluding interest and penalties) by complying with the grant criteria in accordance with the Skills Development Act, 1998 SETA Grant Regulations regarding monies received and related matters (The SETA Grant Regulations).

Mandatory grants

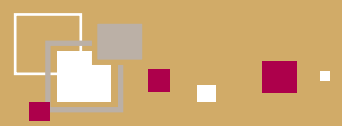
The grant expenditure is recognised when the employer has submitted an application for a grant in the prescribed form within the legislated cut off period and the application has been approved. Grants are equivalent to 20% of the total levies contributed by employers to the SETA during the corresponding financial period.

Discretionary grants

A SETA may allocate discretionary grants to employers who have submitted an application for a discretionary grant in the prescribed form within the agreed upon cut-off period.

Discretionary project expenditure

A SETA may out of surplus mandatory, admin or discretionary levies and in accordance with criteria as defined in the SETA Grant Regulations allocate funds to employers and other associations or organisations. The criteria for allocating funds are approved by the SETA Board. Where necessary it can be required of interested employers, associations or organisations to complete and submit a funding application for consideration and approval by the SETA.



Banking Sector Education and Training Authority

ACCOUNTING POLICIES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

4. Grants and project expenditure (continued)

A SETA allocates discretionary grants to employers who have submitted an application for a discretionary grant in the prescribed form within the agreed upon cut-off period. Discretionary grant expenditure is recognised as expenses in the period in which they are incurred, in which the conditions are met.

Project expenditure comprise:

- costs that relate directly to the specific contract;
- costs that are attributable to contract activity in general and can be allocated to the project; and
- such other costs as are specifically chargeable to the SETA under the terms of the contract.

Such costs are allocated using methods that are systematic and rational and are applied consistently to all costs having similar characteristics.

Project costs are recognised as expenses in the period in which they are incurred.

Retrospective adjustments by SARS

The SETA refunds amounts to employers in the form of grants, based on information from SARS. Where SARS retrospectively amends the information on levies collected, it may result in grants that have been paid to certain employers that are in excess of the amount the SETA is permitted to have granted to employers. A receivable relating to the overpayment to the employer in earlier periods is raised as the amount of such grant over payment, net of bad debts and provision for irrecoverable amounts.

5. Irregular and fruitless and wasteful expenditure

Irregular expenditure means expenditure incurred in contravention of, or not in accordance with, a requirement of any applicable legislation, including:

- The PFMA,
- The Skills Development Act (the Act), 1998 (Act No.97 of 1998) as amended

Fruitless and wasteful expenditure means expenditure that was made in vain and would have been avoided had reasonable care been exercised.

All irregular and fruitless and wasteful expenditure is recognised against the respective class of expense in the period in which they are incurred.

6. Infrastructure, plant and equipment

Infrastructure, plant and equipment is initially recognised at cost and subsequently stated at cost less any subsequent accumulated depreciation and adjusted for any impairments. Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight line method.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount (i.e. impairment losses are recognised.)

The gain or loss on disposal of infrastructure, plant and equipment is determined as the difference between the sale proceeds and the carrying amount and are taken into account in determining operating profit.

7. Intangible assets

Intangible assets are initially recognised at cost and subsequently stated at cost less any subsequent accumulated amortisation and adjusted for any impairments. Amortisation is charged so as to write off the cost of assets over their estimated useful lives, using the straight line method.

The estimated useful lives and amortisation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Where the carrying amount of an asset is greater than its estimated recoverable service amount, it is written down immediately to its recoverable service amount (i.e. impairment losses are recognised.)

The gain or loss on disposal of intangible asset is determined as the difference between the sale proceeds and the carrying amount and are taken into account in determining surplus or deficit for the year.

8. Consumables

Consumables are recognised as an asset at cost on the date of acquisition and are subsequently recognised in surplus or deficit as they are consumed.

9. Leasing

Finance leases consistent with the definition set out in the Treasury Regulations refer to a contract that transfers the risks, rewards, rights and obligations incidental to ownership to the lessee and are recorded as a purchase of equipment by means of long-term borrowing. All other leases are classified as operating leases.

Payments made under operating leases (leases other than finance leases) are charged to the Statement of Financial Performance on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

10. Provisions

Provisions are recognised when the SETA has a present obligation as a result of a past event and it is probable that this will result in an outflow of economic benefits or service potential that can be estimated reliably.

11. Employee Benefits

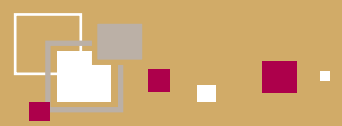
The cost of employee benefits is recognised during the period in which the employee renders the related service. Employee entitlements are recognised when they accrue to employees. A provision is made for the estimated liability as a result of services rendered by employees up to the Statement of Financial Position date. Provisions included in the Statement of Financial Position are provisions for leave (based on the current salary rates) and termination benefits.

Termination benefits are recognised and expensed only when the payment is made.

No provision has been made for retirement benefits as the SETA does not provide for retirement benefits for its employees.

12. Grants and projects

A liability is recognised for grant payments once the specific criteria set out in the SETA Grant Regulations has been complied with by member companies and it is probable that the SETA will approve the grant application for payment. The liability is measured based on the expected future cash outflow as determined in accordance with the Act. The measurement of the liability is estimated using the value of the levies received.



Banking Sector Education and Training Authority

ACCOUNTING POLICIES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

Discretionary projects

No provision is made for projects approved at year-end, unless the service in terms of the contract has been delivered. Where a project has been approved, but has not been accrued for or provided for, it is disclosed as approved and allocated for future projects in the notes to Annual Financial Statement. Where a project has been contracted, but has not been accrued for, it is disclosed as commitments in the notes to the financial statements.

Commitments are disclosed where the SETA has, in the normal course of its operations, entered into a contractual agreement with entities related to project expenses which are not yet due for payment.

13. Financial instruments

Recognition

Financial assets and financial liabilities are recognised on the SETA's Statement of Financial Position when the SETA becomes a party to the contractual provisions of the instrument.

Financial assets

All financial assets of the SETA were categorised as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less any impairment. Interest income is recognised by applying the effective interest rate.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each year end. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the surplus or deficit.

Financial liabilities

All financial liabilities of the SETA were classified as other financial liabilities. The classification depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised using the effective method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

14. Cash and cash equivalent

Cash and cash equivalents are stated at cost, which due to their short term nature, closely approximates their fair value.

15. Segment reporting

A segment is an activity of the BANKSETA:

- That generates economic benefits or service potential (including economic benefit or service potential relating to transactions between activities of the same entity):
- whose results are regularly reviewed by management to make decisions about resource to be allocated to that activity and in assessing for which separate financial information is

Reportable segments are the actual segments which are reported on the segment report. They are segments identified above or alternatively an aggregation of two or more of those segments where the aggregation criteria is met.

Measurement

The amount of each segment item reported is the measure reported to management for the purposes of making decisions about allocating resources to the segment and assessing its performance. Adjustments and eliminations made in preparing the BANKSETA's financial statements and allocations of revenue and expenses are included in determining reported segment surplus or deficit only if they are included in the measure of the segment's surplus or deficit that is used by management. Similarly, those assets and liabilities that are included in the measures of the segment's assets and segment's liabilities that are used by management are reported for that segment. If amounts are allocated to reported segment surplus or deficit, assets or liabilities, those amounts are allocated on a reasonable basis.

If management uses only one measure of a segment's surplus or deficit, the segment's assets or the segment's liabilities in assessing segment performance and deciding how to allocate resources, segment surplus or deficit, assets and liabilities are reported in terms of that measure. If management uses more than one measure of a segment's surplus or deficit, the segment's assets or the segment's liabilities, the reported measures are those that management believes are determined in accordance with the measurement principles most consistent with those used in measuring corresponding amounts in the BANKSETA's financial statements.

16. Reserves

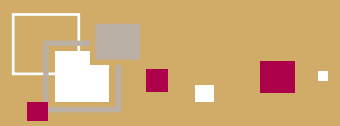
Net assets is classified based on the restrictions placed on the distribution of monies received in accordance with the Regulations as follows:

- Administration reserve
- Employer grant reserve
- Discretionary reserve
- Unappropriated surplus

Employer levy payments are set aside in terms of the Skills Development Act and the regulations issued in terms of the Act, for the purpose of:

	2015/16	2014/15
	%	%
Administration costs of the SETA	10,5	10,5
Employer Grant Fund Levy	20	20
Discretionary grants and projects	49,5	49,5
Received by the SETA	80	80
Contribution to the National Skills Fund	20	20
	100	100

In addition, contributions received from public service employers in the national or provincial spheres of government may be used to fund its administration costs.



Banking Sector Education and Training Authority

ACCOUNTING POLICIES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

16. Reserves (continued)

Interest and penalties received from SARS as well as interest received on investments are utilised for discretionary grant projects.

Surplus funds in the administration reserve and unallocated funds in the employer grant reserve are moved to the discretionary fund reserve. Provision is made in the administration reserve equal to the net book value of depreciable assets. Provision is made in the employer grant reserve for newly registered companies, participating after the legislative cut-off date.

17. Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

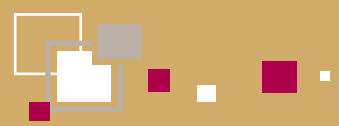
18. Taxation

No provision has been made for taxation, as the SETA is exempt from income tax in terms of Section 10 of the Income Tax Act , 1962 (Act 58 of 1962).

Banking Sector Education and Training Authority
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2016

1. ALLOCATION OF NET SURPLUS FOR THE YEAR TO RESERVES:

				Employer grants reserve	Discretionary reserve	
	Total per Statement of Financial Performance 2014/15	Total per Statement of Financial Performance 2015/16	Administration reserve 2015/16	Mandatory skills grant 2015/16	Projects 2015/16	Total discretionary 2015/16
	R'000	R'000	R'000	R'000	R'000	R'000
Total revenue	680 476	732 364	88 463	169 546	474 355	474 355
Skills development levy: income from non-exchange transactions						
Admin levy income (10,5%)	78 765	88 412	88 412	-	-	-
Grant levy income (69,5%)	519 921	585 350	-	169 546	415 804	415 804
Skills development levy: penalties and interest from non-exchange transactions	37 615	19 676	-	-	19 676	19 676
Donations for special projects	16 371	-	-	-	-	-
Investment revenue from exchange Transactions	27 737	38 875	-	-	38 875	38 875
Other revenue from exchange transactions	67	51	51	-	-	-
Total expenses	(531 618)	(649 387)	(62 236)	(163 309)	(423 842)	(423 842)
Administration expenses	(55 645)	(62 230)	(62 230)	-	-	-
Finance Costs	(3 373)	(1 135)	(6)	-	(1 129)	(1 129)
Special projects expenditure	(16 371)	-	-	-	-	-
Employer grants and project expenses	(456 229)	(586 022)	-	(163 309)	(422 713)	(422 713)
Net Surplus per Statement of Financial Performance allocated	148 858	82 977	26 227	6 237	50 513	50 513



Banking Sector Education and Training Authority
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2016

2. SKILLS DEVELOPMENT LEVY INCOME FROM NON-EXCHANGE TRANSACTIONS

The total levy income per the Statement of Financial Performance is as follows:

Levy income: Administration

	2015/16	2014/15
	R'000	R'000
	88 412	78 765
Levies received	88 408	78 776
Levies received from SARS	88 387	78 785
InterSETA transfers in	14	-
InterSETA transfers out	7	(9)
Levies accrued	4	(11)

Levy income: Employer Grants

	2015/16	2014/15
	169 546	138 524
Levies received	169 420	138 449
Levies received from SARS	169 391	138 455
InterSETA transfers in	27	-
InterSETA transfers out	2	(6)
Levies accrued	126	75

Levy income: Discretionary Grants

	2015/16	2014/15
	415 804	381 397
Levies received from SARS	415 891	381 532
Levies received	415 791	381 575
InterSETA transfers in	67	-
InterSETA transfers out	33	(43)
Levies accrued	(87)	(135)

673 762

598 686

3. INVESTMENT REVENUE FROM EXCHANGE TRANSACTIONS

	2015/16	2014/15
	R'000	R'000
Interest revenue		
Bank deposits	36 095	25 595
Receivable	2 780	2 142
	38 875	27 737

Banking Sector Education and Training Authority
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2016

4. OTHER REVENUE

Other Revenue comprises:

Gain on disposal of fixed assets
 Other income

	2015/16	2014/15
	R'000	R'000
Gain on disposal of fixed assets	8	24
Other income	43	43
	51	67

5. EMPLOYER GRANT AND PROJECT EXPENSES

Mandatory grants

Disbursed
 Provisions and accruals

Discretionary grants

Disbursed
 Provisions and accruals

Project expenditure

Disbursed
 Provisions and accruals

	2015/16	2014/15
	R'000	R'000
Mandatory grants	163 309	133 890
Disbursed	177 224	129 084
Provisions and accruals	(13 915)	4 806
Discretionary grants	-	-
Disbursed	-	(1)
Provisions and accruals	-	1
Project expenditure	422 713	319 945
Disbursed	434 926	327 416
Provisions and accruals	(12 213)	(7 471)
	586 022	453 835

5.1 Potential Surrender to the National Skills Fund

Total employer grant and project expenses per Statement on Financial Performance

5.2 Finance Costs relating to FET Infrastructure Contribution

Other finance costs

Total finance costs

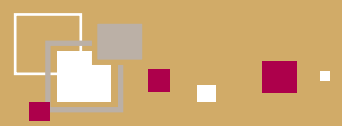
Potential Surrender to the National Skills Fund	-	2 394
Total employer grant and project expenses per Statement on Financial Performance	586 022	456 229
Finance Costs relating to FET Infrastructure Contribution	1 129	3 373
Other finance costs	6	-
Total finance costs	1 135	3 373

In terms of Skills Development Circular No. 08/2013, issued on 29 August 2013, the BANKSETA was required to contribute funds to the NSF for FET college infrastructure development. The amount to be paid by BANKSETA was R71 827 325. The BANKSETA's Accounting Authority approved that the amount be paid in tranches from September 2014 until March 2016. Due to the materiality of this amount and the time between the raising of the obligation and its settlement, the effect of discounting is material. The liability has been settled as at 31 March 2016. The total finance costs incurred over the period was R5 844 000.

Total Project Expenditure as per Note 18.1

Finance Costs relating to FET Colleges Infrastructure Contribution
 Project expenditure

Total Project Expenditure as per Note 18.1	423 842	323 318
Finance Costs relating to FET Colleges Infrastructure Contribution	1 129	3 373
Project expenditure	422 713	319 945



Banking Sector Education and Training Authority
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2016

6. ADMINISTRATION EXPENSES

	2015/16	2014/15
	R'000	R'000
Depreciation/amortisation	836	582
Loss on sale of assets	-	2
Operating lease rentals (minimum lease payments)	2 984	2 397
Buildings	2 519	2 224
Infrastructure, plant and equipment	465	173
Maintenance, repairs and running costs - other	181	132
Advertising, marketing and promotions, communication	2 738	1 064
Entertainment expenses	121	130
Service provider fees	9 861	12 826
Legal fees	980	313
Cost of employment	6.1 31 744	24 101 *
Travel and subsistence	1 693	1 714
Staff training and development	545	185
Remuneration to members of the accounting authority and committees	970	713
External auditor's remuneration - Audit fees	1 767	1 745
Audit fees	1 767	1 745
Allowance for doubtful debts	(196)	46
Other	8 006	9 695 *
Other administration expenses	1 835	2 746 *
Consulting fees	820	1 302
Telephone costs	1 131	698
Workshops	520	608
Printing and stationery	117	417
Research costs	894	1 240
Internal audit fees	679	655
Quality Council for Trade and Occupations	2 010	2 029
	62 230	55 645

*Prior year figure restated to conform with current year presentation.

Banking Sector Education and Training Authority
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2016

6.1 Cost of employment

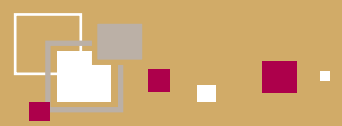
	2015/16	2014/15
	R'000	R'000
Salaries and wages	27 406	20 775 *
Basic salaries	20 637	14 724
Performance awards	5 894	5 622
Allowance	260	-
Temporary staff	145	46
Leave payments	470	383
Social contributions	3 951	3 324
Medical aid contributions	719	548
Risk cover contributions	218	196
Pension contributions: defined contribution plans	2 662	1 906
Skills Development Levies	203	208
Employee Benefits Tax*	-	364
Workmen's Compensation	70	42
UIF	79	60
Recruitment cost	387	2
	31 744	24 101
Allocation of cost of employment		
Administration expenses	6	31 744
Average number of employees		24 101
		46
		36

Refer to the report by the Accounting Authority for disclosure concerning the emoluments of members of the Accounting Authority, and the Executive management group.

* Prior year figure restated to conform with current year presentation

**In previous financial years, the BANKSETA did not withhold PAYE or pay tax to SARS for death and disability cover benefit that the BANKSETA was paying for, on behalf of the employees. To date, an estimate has been made of the possible tax that should have been paid over to SARS, being R364 230, and a provision has been raised for this amount in 2014/15.

*** Prior year figure restated to correct an error in the prior year report.



Banking Sector Education and Training Authority
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2016

7. INFRASTRUCTURE, PLANT AND EQUIPMENT

	Cost	Accumulated depreciation	Closing carrying amount
	R'000	R'000	R'000
Year ended 31 March 2016			
Computer equipment	1 803	(1 165)	638
Office furniture and fittings	1 909	(960)	949
Office equipment	1 210	(810)	400
Leasehold improvements	1 543	(153)	1 390
Balance at end of period	6 465	(3 088)	3 377
Made up as follows:			
- Owned assets	6 465	(3 088)	3 377

	Cost	Accumulated depreciation	Closing carrying amount
	R'000	R'000	R'000
Year ended 31 March 2015			
Computer equipment	1 296	(804)	492
Office furniture and fittings	1 369	(844)	525
Office equipment	1 171	(629)	542
Leasehold improvements	449	(326)	123
Balance at end of period	4 285	(2 603)	1 682
Made up as follows:			
- Owned assets	4 285	(2 603)	1 682

Banking Sector Education and Training Authority
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2016

7. INFRASTRUCTURE, PLANT AND EQUIPMENT (continued)

Movement summary 2016

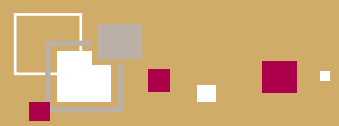
	Carrying amount 2015	Additions	Disposals	Depreciation	Carrying amount 2015
	R'000	R'000	R'000	R'000	R'000
Computer equipment	492	526	(10)	(370)	638
Office furniture and fittings	525	541	-	(117)	949
Office equipment	542	40	-	(182)	400
Leasehold improvements	123	1 416	(6)	(143)	1 390
Balance at end of period	1 682	2 524	(16)	(812)	3 377

Movement summary 2015

	Carrying amount 2014	Additions	Disposals	Disposals	Carrying amount 2015
	R'000	R'000	R'000	R'000	R'000
Computer equipment	289	402	(10)	(189)	492
Office furniture and fittings	616	8	-	(98)	525
Office equipment	396	290	-	(144)	542
Leasehold improvements	203	40	-	(120)	123
Balance at end of period	1 504	740	(10)	(552)	1 682

The following useful lives are used in the calculation of depreciation.

- Computer equipment	3 years	33.33%
- Office furniture and fittings	10 years	10%
- Office equipment	5 years	20%
- Leasehold improvements	over the lease term	



Banking Sector Education and Training Authority
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2016

8. INTANGIBLE ASSETS

	Cost	Accumulated amortisation	Closing carrying amount
	R'000	R'000	R'000
Year ended 31 March 2016			
Application software	117	(99)	18
Balance at end of period	117	(99)	18
Made up as follows:			
- Owned assets	117	(99)	18

	Cost	Accumulated amortisation	Closing carrying amount
	R'000	R'000	R'000
Year ended 31 March 2015			
Application software	183	(155)	28
Balance at end of period	183	(155)	28
Made up as follows:			
- Owned assets	183	(155)	28

Movement summary 2016

	Carrying amount 2015	Additions	Disposals	Amortisation	Carrying amount 2016
	R'000	R'000	R'000	R'000	R'000
Application software	28	14	-	(24)	18

Movement summary 2015

	Carrying amount 2014	Additions	Disposals	Amortisation	Carrying amount 2015
	R'000	R'000	R'000	R'000	R'000
Application software	19	39	-	(30)	28

Application software complies with the definition of Intangible assets, which is an identifiable non-monetary asset without physical substance.

The amortisation expense has been included in the line item 'depreciation/amortisation' in note 6, administration expenditure. Assets with cost value of R99 000 (2014/15 Nil) which were fully depreciated were disposal off during the current period.

The following useful lives are used in the calculation of amortisation.

- Application software 2 years (Unless license period is different)

Banking Sector Education and Training Authority
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2016

9 RECEIVABLES FROM NON-EXCHANGE TRANSACTIONS

		2015/16	2014/15
		R'000	R'000
InterSETA debtors	<u>23</u>	113	5
Employer receivables	<u>9.1</u>	1 358	15 802
		1 471	15 807

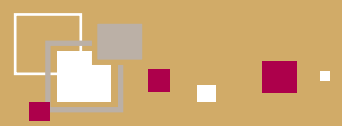
9.1 Employer receivable

Employer receivable			
Overpayment to employers		1 378	16 018
Allowance for impairment		(20)	(216)
Net effect of SARS retrospective adjustments on affected employers		1 358	15 802

R1,378 000 (2014/15: R16 018 000) was recognised as a receivable relating to the overpayment to the employer in earlier periods, and is based on the amount of such grant over payments.

10 RECEIVABLES FROM EXCHANGE TRANSACTIONS

		2015/16	2014/15
		R'000	R'000
SARS receivable		559	492
Deposits		338	319
Staff advances payroll related receivables		11	-
Prepaid expenses		-	428
Interest receivables		2 780	2 142
Other receivables		12	5
		3 700	3 386



Banking Sector Education and Training Authority
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2016

11 CASH AND CASH EQUIVALENTS

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and in banks and investments in fixed deposits. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement can be reconciled to the related items in the balance sheet as follows:

	2015/16	2014/15
	R'000	R'000
Cash at bank and on hand	18 613	64 793
Cash at bank	18 609	64 783
Cash on hand	4	10
Short term investments/instruments	561 322	500 408
Cash and cash equivalents at end of year	579 935	565 201

As required in Treasury Regulation 31.2, National Treasury approved the banks where the bank accounts are held. The weighted average interest rate on short term bank deposits was 6.40% (2014/15: 5.58%).

The Skills Development Act Regulations state that a SETA may, if not otherwise specified by the Public Finance Management Act, invest the monies in accordance with the investment policy approved by the relevant SETA.

Treasury Regulation 31.3 requires that, unless exempted by the National Treasury, the SETA as a public entity that is listed in Schedule 3A of the Act must invest surplus funds with the Corporation for Public Deposits.

As the SETA was exempted by the National Treasury from the requirement of Treasury Regulation 31.3 to invest surplus funds with the Corporation for Public Deposits, surplus funds were invested in line with an investment policy as required by Treasury Regulation 31.3.5.

12 PAYABLES FROM EXCHANGE TRANSACTIONS

	2015/16	2014/15
	R'000	R'000
Salary related payables	128	319
Project creditors	20 353	32 566
Sundry payables	3 426	3 841
Trade payables	1 956	555
Other accrued expenses	400	2 467
Leave accrual	1 070	819
	23 907	36 726

The effect of discounting was considered and found to be immaterial.

Banking Sector Education and Training Authority
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2016

13 PAYABLES FROM NON-EXCHANGE TRANSACTIONS

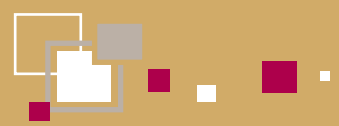
	2015/16	2014/15
	R'000	R'000
Skills development grants payable - mandatory	13 958	51 181
InterSETA payables	17	59
Employer payables	126	3 568
FET Colleges Infrastructure contribution payable	-	30 794
	14 101	85 602

13.1 FET Colleges Infrastructure Contribution Payable*

The FET Colleges Infrastructure contribution payable comprises of:

Net Present Value of FET Colleges Infrastructure contribution	-	27 916
Current portion of Liability	-	27 916
Non-current portion of liability	-	-
Interest accrued	-	2 878
	-	30 794

* In terms of Skills Development Circular No. 08/2013, issued on 29 August 2013, the BANKSETA was required to contribute funds to the NSF for FET college infrastructure development. The amount to be paid by BANKSETA is R71 827 325. The BANKSETA's Accounting Authority approved that the amount be paid in tranches from September 2014 until March 2016. Due to the materiality of this amount and the time between the raising of the obligation and its settlement, the effect of discounting is material. The liability was settled as at 31 March 2016.



Banking Sector Education and Training Authority
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2016

14 PROVISIONS

	Opening Balance	Change In Estimate	Addition	Reversed during the year - transferred to discretionary grant reserve	Closing Balance
2015/16					
Levies incorrectly received ¹	1 321	(272)	273	(44)	1 278
Unallocated Levies Received ²	12 240	-	-	-	12 240
Employee Benefits Tax Provision ³	364	-	-	-	364
Potential Surrender of Uncommitted surplus funds ⁴	2 394	-	-	(2 394)	-
Provision for Incentive Bonus ⁵	-	-	5 894	-	5 894
Provision for acting allowances ⁵	-	-	260	-	260
	16 319	(272)	6 427	(2 438)	20 036
2014/15					
Levies incorrectly received	1 251	7	318	(255)	1 321
Unallocated Levies Received ²	-	-	12 240	-	12 240
Employee Benefits Tax Provision ³	-	-	364	-	364
Potential Surrender of Uncommitted surplus funds ⁴	-	-	2 394	-	2 394
	1 251	7	15 316	(255)	16 319

¹An amount of R1 278 000 (2014/15: R1 321 000) relates to levies incorrectly contributed by employers, and paid over by SARS and DHET, after being exempted from contributing skills development levies due to new legislation which came into effect 1 August 2005.

In terms of Skills Development Circular No. 09/2013, issued by DHET on 25 August 2013, SETAs are able to utilise exempted amounts contributed after the expiry date of five years as stipulated in terms of section 190(4) of the Tax Administration Act. These amounts have been transferred to the discretionary funds in line with the aforementioned circular.

²In the 2014/15 financial year, BANKSETA received more levy income in cash, than was substantiated by employer levy files from the Department of Higher Education and Training (DHET). The amount of this overpayment is R12.24 mil. As at 31 March 2016, this issue had not yet been resolved. Due to this discrepancy, BANKSETA has taken a conservative approach, and has recognised a Levy receipt liability for this amount.

³In previous financial years, the BANKSETA did not withhold PAYE or pay tax to SARS for death and disability cover benefit that the BANKSETA was paying for, on behalf of the employees. To date, an estimate has been made of the possible tax that should have been paid over to SARS, being R364 230, and a provision has been raised for this amount.

⁴Included in the 2014/15 provisions is the potential surplus amount payable to the National Skills Funds for the financial year 2014/15 amounting to R2 394 000. This relates to uncommitted discretionary reserves.

⁵In the 2015/16 financial period, the performance incentive bonuses were determined and paid out after year end.

Banking Sector Education and Training Authority
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2016

15 DONOR FUNDING RECEIVED IN ADVANCE

15.1 ABSA LETSEMA FUNDING

Opening balance ABSA Letsema 7

Utilised and recognised as revenue-

Closing Adjustment

Closing balance

The project was completed in previous financial years, and the liability was closed off in 2014/15.

2015/16	2014/15
R'000	R'000
-	5
-	(5)
-	-

Opening balance ABSA Letsema 8

Closing adjustment

Closing balance

The project was completed in previous financial years, and the liability was closed off in 2014/15.

2015/16	2014/15
R'000	R'000
-	12
-	(12)
-	-

Opening balance ABSA Letsema 9

Interest received

Refund to ABSA

Closing balance

All monies payable to ABSA were re-imbursed by the 31st of March 2015.

2015/16	2014/15
R'000	R'000
-	784
-	38
-	(822)
-	-

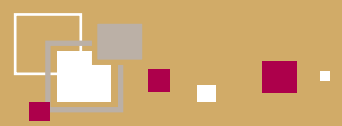
Opening balance ABSA Letsema 10

Refund to ABSA

Closing balance

All monies payable to ABSA were re-imbursed by the 31st of March 2015.

2015/16	2014/15
R'000	R'000
-	7
-	(7)
-	-



Banking Sector Education and Training Authority
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2016

	2015/16	2014/15
	R'000	R'000
Opening balance ABSA Letsema 11	-	3 153
Interest received	-	80
Utilised and recognised as revenue- conditions met:	-	(2 845)
Letsema 11 Training & Development	-	(2 191)
Letsema 11 Project Cost	-	(654)
Refund to ABSA	-	(388)
Closing balance	-	-

All monies payable to ABSA were re-imbursed by the 31st of March 2015.

	2015/16	2014/15
	R'000	R'000
Opening balance ABSA Kuyasa 2013	-	651
Interest received	-	30
Refund to ABSA	-	(681)
Closing balance	-	-

All monies payable to ABSA were re-imbursed by the 31st of March 2015.

	2015/16	2014/15
	R'000	R'000
Opening balance ABSA Kuyasa 2014	-	15 368
Interest received	-	425
Utilised and recognised as revenue- conditions met:	-	(13 526)
Kuyasa 2014 Training & Development	-	(10 806)
Kuyasa 2014 Project Cost	-	(2 720)
Refund to ABSA	-	(2 267)
Closing balance	-	-

All monies payable to ABSA were re-imbursed by the 31st of March 2015.

TOTAL SPECIAL PROJECT INCOME RECOGNISED FOR THE YEAR PER THE STATEMENT OF FINANCIAL PERFORMANCE	-	(16 371)
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Banking Sector Education and Training Authority
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2016

16 RECONCILIATION OF NET CASH FLOW FROM OPERATING ACTIVITIES TO NET SURPLUS

	2015/16	2014/15
	R'000	R'000
Net surplus as per Statement of Financial Performance	82 977	148 858
Adjusted for non-cash items:		
Depreciation/Amortisation	836	582
(Profit)/Loss on disposal of infrastructure, plant and equipment	(8)	(14)
Finance cost	1 135	3 373
Adjusted for items separately disclosed		
Interest received	(36 095)	(27 737)
Adjusted for working capital changes:		
(Increase)/Decrease in receivables from exchange transactions	(314)	(809)
(Increase)/Decrease in receivables from non-exchange transactions	14 336	(15 579)
(Decrease)/Increase in payables and provisions	(80 603)	(31 413)
Decrease/(Increase) in consumables	23	-
Cash generated from operations	(17 713)	77 261

17. CONTINGENCIES

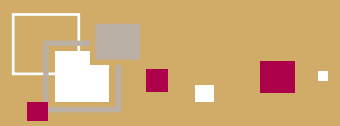
17.1 Retention of surplus funds

In terms of the PFMA, all surplus funds as at year-end may be forfeited to National Treasury should an application for retention of surplus funds be denied.

Instruction 3 of 2015/16 issued in September 2015 clarified that the surplus should be based on the cashflow from operating activities and net investment activities.

	2015/16	2014/15
	R000's	R000's
Cashflow from operating activities	17 247	101 635
Cashflow from investing activities activities	(2 513)	(765)
	14 734	100 870

The BANKSETA submitted an application to the Department of Higher Education and Training for the retention of surplus funds and it was approved after the year-end but before approval of these annual financial statements.



Banking Sector Education and Training Authority
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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17.2 First time employer registrations

The Skills Development legislation allows an employer, registering for the first time, 6 months to submit an application for a mandatory grant.

At the reporting date it is estimated that, as a result, additional mandatory grant expenditure of R68 000 (2014/15: R342 000) will be payable. The amount is contingent on the number of submissions received and approved.

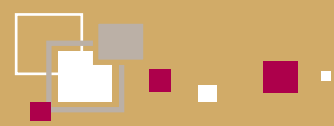
COMMITMENTS

18.1 Discretionary reserve

Of the balance of R526 993 000 (2014/15: R445 428 000) available in the discretionary reserve at the end of March, R526 619 000 (2014/15 R423 036 000) has been approved by the Accounting Authority for future projects and skills priorities as set out below. Note that the definition commitments by the Accounting Authority includes signed contracts and memoranda of agreements up to the approval date of the financial statements. Amounts for expenses that have already been contracted or incurred, and therefore included in grant expenses in the Statement of Financial Performance, are also indicated. Subsequent to year end, National Treasury approved an application for retention of surpluses for 2015/16 financial year.

Banking Sector Education and Training Authority
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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Commitments											
NSDS Indicator	Project Name	Project number	Opening balance 31 March 2014	New Commitments Approved by Accounting Authority 2014/15	Charged to statement of financial performance 2014/15	Write Backs and Other adjustments 2014/15	Opening Balance 31 March 2015	New Commitments Approved by Accounting Authority 2015/16	Charged to statement of financial performance 2015/16	Write Backs and Other adjustments 2015/16	Closing Balance 31 March 2016
2,8	QCTO Pilot Project	246	479	-	(130)	8	357	-	(116)	-	241
4,1	Bridging programme for learners with disability	301	2 807	105	(402)	(2 510)	-	-	-	-	-
2,8	IEDP Planning	317	-	-	(11)	11	-	-	-	-	-
2,8	Masters & Executive Courses	346	2 480	-	(11)	(2 469)	-	-	-	-	-
2,8	IEDP USA 2011	347	243	-	(283)	40	-	-	-	-	-
2,8	18.1 Niche learnerships	348	2 289	-	(275)	(2 014)	-	-	-	-	-
4,1	18.2 Niche Learnerships	349	1 122	-	(448)	(674)	-	-	-	-	-
2,7	Adult Education & Training (AET) 2011-2012	354	193	-	-	(193)	-	-	-	-	-
	SME Support 2011	356	77	-	-	(77)	-	-	-	-	-
	NFSAS Support Funding	456	3 000	-	(577)	-	2 423	7 640	-	(2 423)	7 640
4,2	MFI Learnership	462	1 900	-	(1 426)	(474)	-	-	-	-	-
	SME Support	464	501	-	(430)	(22)	49	-	(31)	(18)	-
4,3	Kuyasa 13 Learnership	466	1 896	-	(41)	(1 855)	-	-	-	-	-
4,3	Letsema Learnership	467	1 928	-	(34)	(1 894)	-	-	-	-	-
4,3	Work Readiness Intervention	468	7 880	-	(7 788)	89	181	-	-	(181)	-
	IEDP USA & Ghana 2012	473	571	-	-	(571)	-	-	-	-	-
4,2	CMD 2012	475	197	-	14	(211)	-	-	-	-	-
4,2	Internship and Work-Based Experience Initiative	478	2 290	240	(1 350)	(1 180)	-	120	(120)	-	-
	Niche Learnerships (18.1)	479	3 203	-	(1 687)	(1 486)	30	-	-	(30)	-
4,3	Post-School Public FET Capacity Building	480	74 485	14 550	(33 057)	114	56 092	6 207	(32 574)	(649)	29 076
4,2	Niche Learnerships (18.2)	481	1 662	-	(870)	(657)	135	-	-	(135)	-
5,1	Centre of Excellence : University of Venda (Disabl	483	93	-	-	(93)	-	-	-	-	-
3,2	Post Matric Work Readiness Programme	484	9 026	-	(8 736)	70	360	-	(180)	(180)	-
	Recognition of Prior Learning (RPL) for FAIS Compl	485	2 426	1 079	(3 500)	(5)	-	-	-	-	-
	IT Skills Funding Window	487	154	(3)	(129)	(22)	-	-	-	-	-
4,2	University of Technology Work Integrated Learning (WIL)	489	5 000	540	(5 445)	(95)	-	-	-	-	-
4,1	German Dual Education Model Benchmarking Tour (Pre	490	-	-	(26)	26	-	-	-	-	-
4,2	Merit Bursaries	491	14 145	75	(12 245)	(1 975)	-	-	-	-	-
2,8	CMD for Micro-Finance	492	2 662	-	(2 662)	-	-	-	-	-	-
	Capacity Building in Development Finance in SA	493	5 462	-	(1 272)	9	4 199	-	(3 169)	-	1 030

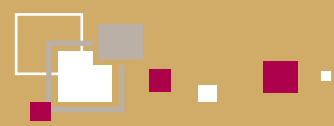


Banking Sector Education and Training Authority
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NSDS Indicator	Project Name	Project number	Opening balance 31 March 2014	New Commitments Approved by Accounting Authority 2014/15	Charged to statement of financial performance 2014/15	Write Backs and Other adjustments 2014/15	Opening Balance 31 March 2015	New Commitments Approved by Accounting Authority 2015/16	Charged to statement of financial performance 2015/16	Write Backs and Other adjustments 2015/16	Closing Balance 31 March 2016
	Inter-Banking Compliance Project	494	11 270	-	(4 389)	5	6 886	638	(4 270)	-	3 254
	Maths & Science Support Programme	496	26 810	-	(11 249)	22	15 583	5 878	(16 108)	-	5 353
4,4	Pro-Maths - Centre of Excellence	497	2 153	-	-	(2 153)	-	-	-	-	-
	Career Awareness 2013	498	123	-	(123)	-	-	-	-	-	-
	AET 2013	499	864	-	(432)	-	432	-	-	(432)	-
	MTS 2013	500	6 618	-	-	(6 618)	-	-	-	-	-
	SME Support 2013	501	1 701	23	(482)	(515)	727	-	(367)	(248)	112
4,6	Entrepreneurship Skills for SMEs	502	2 057	-	(2 085)	28	-	-	-	-	-
	Cooperative Financial Institutions Support 2013	504	4 083	125	(3 170)	199	1 237	1 000	(761)	646	2 122
	Niche Learnerships for Employed Learners (18.1)	505	13 626	-	(8 170)	(1 568)	3 888	-	(2 277)	(1 611)	-
	Niche Learnerships for Unemployed Learners (18.2)	506	10 456	-	(2 348)	(1 996)	6 112	-	(2 232)	(3 880)	-
	Letsema 11 Learnership	507	31 074	-	(29 167)	(1 907)	-	-	-	-	-
	Kuyasa Learnership 2014	508	14 272	3	(12 317)	(1 958)	-	-	-	-	-
	PIVOTAL Grants Funding Window	509	31 602	-	(16 117)	1 709	17 194	-	(7 951)	(4 902)	4 341
	UWC SAICA THUTHUKA	510	7 527	22 350	(19 623)	24	10 278	32 878	(29 007)	(5 166)	8 983
	Entrepreneurship Graduation Project	511	3 982	-	(2 103)	(1)	1 878	-	(1 685)	-	193
	CoE - Univ of Fort Hare 2013	512	-	-	(14)	14	-	-	-	-	-
	UniZulu 2014 - CoE	513	8 897	-	(8 923)	26	-	-	-	-	-
	Doctoral & Post Doctoral Studies Research Funding	515	-	379	(172)	(76)	131	-	(131)	-	-
	Certificate for Management Development Programme	516	864	-	(855)	(9)	-	-	-	-	-
	Masters & Executive Short Courses	517	2 598	189	(2 370)	(193)	224	-	(224)	-	-
	International Executive Development Programme - Retail Banking	518	-	-	106	(106)	-	-	-	-	-
	IEDP Investment Banking 2013	519	-	-	173	(173)	-	-	-	-	-
	Certificate: Management Development Programme 2014	520	24 621	-	(12 000)	-	12 621	-	(703)	-	11 918
	Consumer Education	521	1 500	(1 105)	(217)	-	178	1 330	(843)	-	665
	CoE: University of Venda-SAICA Thuthuka (1)	523	4 441	-	(4 477)	36	-	-	-	-	-
	IEDP Investment Banking 2014	524	-	7 206	(6 391)	-	1 441	-	(1 441)	-	-

Banking Sector Education and Training Authority
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NSDS Indicator	Project Name	Project number	Opening balance 31 March 2014	New Commitments Approved by Accounting Authority 2014/15	Charged to statement of financial performance 2014/15	Write Backs and Other adjustments 2014/15	Opening Balance 31 March 2015	New Commitments Approved by Accounting Authority 2015/16	Charged to statement of financial performance 2015/16	Write Backs and Other adjustments 2015/16	Closing Balance 31 March 2016
	IEDP Retail Banking 2014	525	-	5 770	(6 331)	592	31	-	-	(31)	-
	SME Support Project 2014	526	-	2 863	(679)	(1)	2 183	-	(1 020)	(577)	586
	Mobile Training Solutions	527	-	-	(6 571)	6 571	-	-	-	-	-
	Career Awareness 2014/15	528	-	980	(1 176)	196	-	-	-	-	-
	RPL for SDF's	529	-	769	(70)	-	699	-	(236)	(463)	-
	CoE: University of Zululand (Year 4)	530	-	9 971	(9 974)	3	-	18 962	-	(8 991)	9 971
	CoE: University of Fort Hare 2014	531	-	4 434	(4 358)	(76)	-	-	-	-	-
	CoE: University of Venda (Year 2)	532	-	6 750	(6 260)	30	520	-	-	(520)	-
						22					
	RPL Capacity Building for Training Providers	533	-	-	-	-	-	-	-	-	-
	Training of RPL Assessors and Moderators	534	-	-	-	-	-	-	-	-	-
	Masters and Executive Development Courses 2014	535	-	6 928	(2 000)	(180)	4 748	-	(1 620)	(488)	2 640
	Internships and Work-Based Experience Initiative 2014	536	-	5 953	(1 010)	(1)	4 943	-	(2 681)	(451)	1 811
	Merit Bursaries Actuarial Science(Accounting)	537	-	29 423	(2 997)	(48)	26 378	62	(4 367)	(22 073)	-
	Doctoral and Post Doctoral Studies Funding	538	-	222	(100)	-	122	275	(225)	(47)	125
	University Grant Funding Window	539	-	-	-	-	-	5 033	(27 077)	22 044	-
	RPL for FAIS Project	540	-	13 987	-	-	13 987	-	(13 987)	-	-
	Skills@Work Awards	541	-	-	(187)	187	-	-	-	-	-
	Information Technology Programme	542	-	4 857	-	-	4 857	-	(6 659)	1 802	-
	University of Technology WIL Funding	543	-	7 185	(1 973)	(1)	5 212	1 155	(4 479)	(806)	1 082
	Work Readiness Intervention Post Graduates	544	-	14 186	-	-	14 186	-	(13 122)	(1 064)	-
	Post Matric Work Readiness Intervention	545	-	4 708	-	-	4 708	-	(4 708)	-	-
	Kuyasa Learnership	546	-	26 108	(6 941)	68	19 235	-	(19 481)	737	491
	Letsema Learnership	547	-	35 228	(9 281)	1 249	27 196	3 177	(25 628)	(4 745)	(0)
	CMD- Micro Finance	548	-	4 032	(1 210)	-	2 822	-	(2 833)	11	-
	Niche Learnership for Employed Learners (18.1)	549	-	20 070	(6 423)	-	13 647	-	(8 247)	(918)	4 482
	Niche Learnership for Unemployed Learners (18.2)	550	-	19 335	(5 508)	26	13 853	-	(6 964)	(1 306)	5 583
	Funding for Learners with Disabilities (Unemployed) 18.2	551	-	440	-	-	440	-	(88)	(108)	244



Banking Sector Education and Training Authority
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 FOR THE YEAR ENDED 31 MARCH 2016

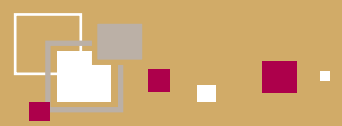
NSDS Indicator	Project Name	Project number	Opening balance 31 March 2014	New Commitments Approved by Accounting Authority 2014/15	Charged to statement of financial performance 2014/15	Write Backs and Other adjustments 2014/15	Opening Balance 31 March 2015	New Commitments Approved by Accounting Authority 2015/16	Charged to statement of financial performance 2015/16	Write Backs and Other adjustments 2015/16	Closing Balance 31 March 2016
	PIVOTAL Grant Funding Window	552	-	24 700	(8 954)	(9)	15 737	4 567	(11 752)	(3 314)	5 238
	Sponsorship of the AAOIB African Banking Conference 2014	553	-	-	-	-	-	-	-	-	-
	Cooperative Financial Institutions Business Analyst Internsh	554	-	4 300	(700)	-	3 600	-	(2 700)	-	900
	FET Colleges Infrastructure Contribution	555	4 502	-	(3 373)	-	1 129	-	(1 129)	-	-
	FET College Work Integrated Learning (WIL) Funding Window	556	-	18 506	(7 653)	15	10 868	-	(5 083)	(1 260)	4 525
	Letsema Learnership	557	-	19 109	-	-	19 109	19 685	(6 808)	(1 157)	30 829
	Kuyasa Learnership	558	-	19 703	-	-	19 703	16 273	(8 249)	(4 847)	22 880
	Learnership funding for Unemployed	559	-	-	-	-	-	20 920	(10 220)	-	10 700
	Work Readiness Programme for Graduates	560	-	15 162	-	-	15 162	-	-	(1 971)	13 191
	Work Readiness ramme for Post-Matric learners	561	-	-	-	-	-	4 776	-	-	4 776
	Internships and Work-Based Experience Funding	562	-	-	-	-	-	4 775	(2 175)	-	2 600
						24					
	Higher Education Funding Window	563	-	-	-	-	-	127 100	(11 649)	-	115 451
	Learning ramme for Learners with Disabilities	564	-	-	-	-	-	1 980	(990)	-	990
	Merit Bursaries	565	-	-	-	-	-	8 512	(7 680)	(562)	270
	Certificate in Management Development	566	-	-	-	-	-	48 314	(17 151)	-	31 163
	Post-School Public FET (TVET) Capacity Building	567	-	-	-	-	-	-	-	-	-
	Pivotal Grant Funding Window	568	-	4 567	-	-	4 567	79 450	(13 127)	-	70 890
	Learnership Funding for Employed	569	-	-	-	-	-	20 615	(8 488)	-	12 127
	Career Guidance	570	-	-	-	-	-	1 400	(1 621)	221	-
	International Executive Development Programme - Investment Banking	571	-	-	-	-	-	8 028	(8 028)	-	-
	PhD & Post-Doctoral Studies Funding Programme	572	-	-	-	-	-	877	(827)	(50)	-
	SME Funding for scarce and critical skills	573	-	-	-	-	-	2 298	(1 050)	(208)	1 040
	Mobile Training Solutions	574	-	-	-	-	-	1 755	(483)	-	1 272
	Co-operative Financial Institutions Support	576	-	-	-	-	-	638	(410)	(100)	128
	Universities of Technology Work-Integrated Learning Funding Window	577	-	-	-	-	-	10 363	-	-	10 363

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NSDS Indicator	Project Name	Project number	Opening balance 31 March 2014	New Commitments Approved by Accounting Authority 2014/15	Charged to statement of financial performance 2014/15	Write Backs and Other adjustments 2014/15	Opening Balance 31 March 2015	New Commitments Approved by Accounting Authority 2015/16	Charged to statement of financial performance 2015/16	Write Backs and Other adjustments 2015/16	Closing Balance 31 March 2016
	Centre of Excellence - University of Zululand	578	-	12 756	-	-	12 756	-	(8 991)	8 991	12 756
	Centre of Excellence - University of Fort Hare	579	-	-	-	-	-	4 067	(4 067)	-	-
	Centre of Excellence - University of Venda	580	-	18 000	-	-	18 000	19 150	(16 084)	-	21 066
	Africa Expansion	581	-	-	-	-	-	17 152	-	-	17 152
	TVET Work-Integrated Learning Funding Window	582	-	-	-	-	-	35 565	(8 702)	555	27 418
	Executive Programmes Bursaries	586	-	-	-	-	-	2 854	(1 367)	-	1 487
	International Executive Development Programme - Retail Banking	587	-	-	-	-	-	6 347	(6 313)	(34)	-
	Entrepreneurial Skills Programme 2015	589	-	-	-	-	-	3 222	(3 222)	-	-
	Youth Induction	590	-	-	-	-	-	1 055	-	-	1 055
	BANKSETA - SSACI Bookkeeping apprenticeship	592	-	-	-	-	-	1 260	-	-	1 260
	TVT WIL Funding 2015/16	593	-	-	-	-	-	1 547	(774)	-	773
	Masters and Executive Bursaries			-		-		2 373	-	-	2 373
	Project Refunds		-	-1 905	147	-	-	-	-	1	1
			363 812	404 853	(323 318)	(24 629)	423 036	561 273	(416 752)	(40 938)	526 619

Please note: The Current year expenditure (Utilised), is made up as follows (Note 5):

	323 318	423 842
Finance Costs relating to FET Colleges Infrastructure Contribution	3 373	1 129
Project admin expenditure	-	5 961
Project direct expenditure	319 945	416 752



Banking Sector Education and Training Authority
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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Operating Leases

Total of future minimum lease payments under non-cancellable leases:

	2015/16	2014/15
	R'000	R'000
Not later than one year	3 004	2 849
Later than one year and not later than five years	2 407	-
	5 411	2 849

The operating leases above relate to building premises utilised as office accommodation, and multifunction copiers. In the prior year this also included lease of a vending machine. During February 2016, the BANKSETA extended the head office lease agreement to 28 February 2018. The lease agreement for the East London and Polokwane office were extended by one year to 31 March 2017. The multi function copiers leases were also extended to 31 March 2017.

19 MATERIAL LOSSES THROUGH CRIMINAL CONDUCT, IRREGULAR, FRUITLESS AND WASTEFUL EXPENDITURE

19.1 Irregular Expenditure

		2015/16	2014/15
Incident/Detail of Irregular Expenditure	Disciplinary Steps Taken/ criminal proceedings	R'000	R'000
Accommodation and travel expenditure above the limits set in National Treasury Regulations	None, the reason that lead to the deviation are in line with acceptable reasons in the cost containment regulations however prior approval was not obtained	126	-

Total Irregular Expenditure incurred in the current financial year

126

-

	2015/16	2014/15
	R'000	R'000
Opening balance	989	989
Add: Irregular Expenditure - current year	126	-
Less: Amounts condoned	-	-
Closing Balance of Expenditure awaiting condonation/to be recovered	1 115	989
Irregular Expenditure awaiting condonation	1 115	989
Analysis of expenditure awaiting condonation per age classification		
Current year	126	-
Prior years	989	989
Total	1 115	989

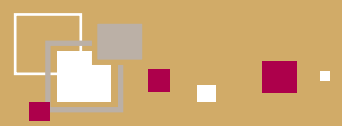
Banking Sector Education and Training Authority
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19.2 Fruitless and Wasteful Expenditure

	2015/16	2014/15
	R'000	R'000
Reconciliation of Fruitless and Wasteful Expenditure		
Fruitless and wasteful expenditure - opening balance	4	-
Fruitless and wasteful expenditure - current year	7	4
Less: Amounts condoned	-	-
Less: Amounts recovered	-	-
Fruitless and wasteful expenditure awaiting condonation or recovery	11	4

The expenditure under current period relates to:

- R4 784 from prior years being not previously reported. This includes R1 056 of interest paid on late payment of a service provided bill and R3 728 interest on late payment of a salary payable. These amounts had not been expensed in the years they arose while the service provider investigated the circumstances surrounding how the interest expense arose, and
- interest of R1 661 incurred in the current year on late settlement of pensions



Banking Sector Education and Training Authority
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20 FINANCIAL INSTRUMENTS

In the course of the SETA operations it is exposed to credit, liquidity and market risk. The SETA has developed a comprehensive risk strategy in terms of TR 28.1 in order to monitor and control these risks. The risk management process relating to each of these risks is discussed under the headings below.

Interest rate risk

The SETA manages its interest rate risk by effectively investing SETA surplus cash in term deposits with different financial institutions according to the SETA's investment policy.

The SETA's exposure to interest rate risk and the effective interest rates on financial instruments at Statement of Financial Position date are as follows:

	Interest bearing		Non-interest bearing	TOTAL R'000
	Amount R'000	Effective interest rate	Amount R'000	
Year ended 31 March 2016				
<u>Assets</u>				
Cash	579 935	6.40%	-	579 935
Accounts receivable from non-exchange transactions	-	-	1 471	1 471
Other accounts receivable	-	-	3 700	3 700
Total financial assets	579 935	6.40%	5 171	585 106
<u>Liabilities</u>				
Trade and other payables	-	-	58 044	58 044
Total financial liabilities	-	-	58 044	58 044
Year ended 31 March 2015				
<u>Assets</u>				
Cash	565 201	5.58%	-	565 201
Accounts receivable from non-exchange transactions	-	-	15 807	15 807
Other accounts receivable	-	-	3 386	3 386
Total financial assets	565 201	5.58%	19 193	584 394
<u>Liabilities</u>				
Trade and other payables	30 794	-	91 779	122 573
Total financial liabilities	30 794	-	91 779	122 573

Banking Sector Education and Training Authority
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2016

The SETA limits its treasury counter-party exposure by only dealing with well-established financial institutions approved by National Treasury. The SETA's exposure is continuously monitored by the Accounting Authority.

Credit risk with respect to levy paying employers is limited due to the nature of the income received. The SETA's concentration of credit risk is limited to the banking industry in which the SETA operates. No events occurred in the banking industry during the financial year that may have an impact on the accounts receivable that has not been adequately provided for. The SETA is exposed to a concentration of credit risk, as significant amounts is owed by the South African Revenue Service (SARS). This concentration of risk is limited as SARS is a government entity with sound reputation. Accounts receivable are presented net of allowance for doubtful debt.

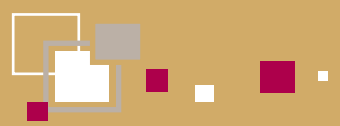
The ageing of other receivables

	2015/16		2014/15	
	Gross R'000	Impairment R'000	Gross R'000	Impairment R'000
Not past due	3 141	-	2 164	-
Past due 0 - 30 days	-	-	730	-
Past due 31 - 120 days	-	-	-	-
Past due 120 - 365 days	559	-	492	-
More than one year	-	-	-	-
Total other receivables	3 700	-	3 386	-

The ageing of cash and cash equivalents:

	2015/16		2014/15	
	Gross R'000	Impairment R'000	Gross R'000	Impairment R'000
Not past due	579 935	-	565 201	-
Past due 31 - 120 days	-	-	-	-
Past due 120 - 365 days	-	-	-	-
More than one year	-	-	-	-

The SETA manages liquidity risk through proper management of working capital, capital expenditure and actual vs. forecasted cash flows and its cash management policy. Adequate reserves and liquid resources are also maintained.



Banking Sector Education and Training Authority
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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2015/16

	Carrying Amount	Contractual Cash Flows	6 months or less	6 - 12 months	1 - 2 years	More than 2 years
Trade and other payables from exchange transactions	(23 907)	(23 907)	(23 907)	-	-	-

2014/15

	Carrying Amount	Contractual Cash Flows	6 months or less	6 - 12 months	1 - 2 years	More than 2 years
Trade and other payables from exchange transactions	(36 726)	(36 726)	(36 407)	(319)	-	-

In case of liquidity problems, funding resources might be available in terms of DHET and National Treasury approval for borrowing requirements in the open market.

Market risk

The SETA is exposed to fluctuations in the employment market for example sudden increases in unemployment and changes in the wage rates. No significant events occurred during the year that the SETA are aware of.

The SETA's financial instruments consist mainly of cash and cash equivalents, account and other receivables, and account and other payables. No financial instruments were carried at an amount in excess of its fair value. The following methods and assumptions are used to determine the fair value of each class of financial instrument:

Cash and cash equivalents

Cash and cash equivalents comprise cash held by the SETA and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value.

The carrying amount of accounts receivable is net of allowance for any doubtful debt, estimated by the accounting authority based on prior experience. The carrying amount of these assets approximates their fair value.

Accounts payable

The carrying amount of account and other payables approximates fair value due to the relatively short-term maturity of these financial liabilities.

At the date of authorisation of these financial statements, there are Standards and Interpretations in issue but not yet effective. These include the following Standards and Interpretations that are applicable to the SETA and may have an impact on future financial statements.

Banking Sector Education and Training Authority
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2016

21 NEW ACCOUNTING PRONOUNCEMENTS

At the date of authorisation of these financial statements, there are Standards and Interpretations in issue but not yet effective. These include the following Standards and Interpretations that are applicable to the SETA and may have an impact on future financial statements.

		Effective date, commencing on or after
	Statement	Effective Date
Related Parties Disclosures	GRAP 20	No date determined
Service Concession Arrangements: Grantor	GRAP 32	No date determined
Statutory Receivables	GRAP 108	No date determined
Accounting by Principals and Agent	GRAP 109	No date determined
Service concession arrangements: where a Grantor controls a significant residual interest in an asset	IGRAP 17	No date determined
The Selection of an Appropriate reporting Framework by public entities	Directive 12	No date determined

An entity shall apply Standards of GRAP for Annual Financial Statements covering periods beginning on or after a date to be determined by the Minister of Finance in a regulation to be published in accordance with section 91(1)(b) of the PFMA.

GRAP 20 : Related Party Disclosures

This standard prescribe the disclosure of information relevant to draw attention to the possibility that the Seta financial position and surplus/deficit may have been affected by the existence of related parties. It is not expected that this standard will significantly impact future disclosures as the current disclosures are based on GRAP 20.

GRAP 32 : Service Concession Arrangements: Grantor

This Standard prescribes the accounting for service concessions arrangements by the grantor, a public sector entity. This Standard will not impact the BANKSETA's disclosures.

GRAP 108: Statutory Receivables

The standard prescribes the accounting treatment of receivables that arise from legislation, supporting regulations, or similar means. It is not expected that this standard will significantly impact future disclosures.

GRAP 109 : Accounting by Principals and Agents

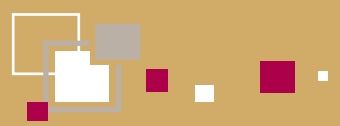
GRAP 109 outlines principles to assess whether an entity is party to a principal-agent arrangement. The standard will not effect the BANKSETA's reporting.

IGRAP 17: Service Concession Arrangements: where a Grantor Controls a Significant Residual Interest in an Asset

This gives accounting guidance where a grantor has significant control or interest in assets granted to a public entity.

Directive 12 : The Selection of an Appropriate Reporting Framework by Public Entities

This gives guidance on the selction of accounting frameworks in the public sector



Banking Sector Education and Training Authority
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

22 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the SETA's accounting policies management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives and residual value of property, plant and equipment and intangible assets

The SETA has reviewed the residual values used for the purposes of depreciation calculations in light of the amended definition of residual value. The review did not highlight any requirement for an adjustment to the residual values used in the current or prior periods. Residual values are reviewed annually.

The SETA reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each annual reporting period, refer note 7 and 8 for the respective carrying values.

23 RELATED PARTY TRANSACTIONS

Transactions with entities under common control

The SETA was controlled by the Department of Labour, for the period up until 31 October 2009, and since 1 November 2009 by the Department of Higher Education and Training and Training. The departments were controlled, respectively by the Minister of Labour and Minister of Higher Education and Training.

By virtue of the fact that BANKSETA is a National Public Entity related to other entities and departments in the National sphere of government it is considered related to Telkom, Eskom, South African Airways, other SETAs and the National Skills Fund. The transactions are consistent with normal operating relationships between the entities and are undertaken on terms and conditions that are normal for such transactions. Where there were transactions and balances arising due to the movement of funds between entities under the common control of the Department, these amounts were disclosed below:

InterSETA transactions and balances arise due to the movement of employers from one SETA to another.

Banking Sector Education and Training Authority
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2016

The balances at year-end included in receivables and payables are:

		2015/16		2014/15	
		R'000		R'000	
		Amount of the transaction	Amount receivable/ payable	Amount of the transaction	Amount receivable/ payable
Receivables	9	113	113	-	5
INSETA		-	-	-	-
SERVICES SETA		5	5	-	5
Payables	13	(17)	(17)	59	(59)
OTHER		-	-	59	(59)
HW SETA		(17)	(17)	-	-
Total		96	96	59	(54)

*Note that relating to SETA transfer that the amount of the transaction, where applicable, includes interest and penalties transferred to or from the SETA.

Remuneration of Key management

The key management personnel (as defined by IPSAS 20, Related Party Disclosures) of BANKSETA are the members of the Accounting Authority and the members of the senior management group.

The Accounting Authority consists of members appointed in terms of its constitution. The Chief Executive Officer attends meetings of the Accounting Authority but is not a member of the Accounting Authority. The aggregate remuneration of members of the accounting authority and the number of members receiving remuneration within this category are:

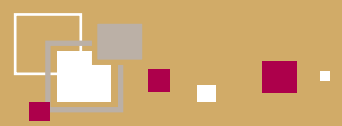
	2015/16	2014/15
	R'000	R'000
Aggregate remuneration	970	700
Number of persons	12	14

The senior management group consists of the SETA's Chief Executive Officer, Chief Financial Officer, General Manager: Operations and General Manager: Corporate Services. The aggregate remuneration of members of the senior management group and the number of managers receiving remuneration within this category are:

	2015/16	2014/15
	R'000	R'000
Aggregate remuneration	6 798	5 932 **
Number of persons	4	4

Refer to the report by the Accounting Authority for detail disclosure concerning the emoluments of members of the Accounting Authority and the senior management group.

** Prior year figure restated to correct errors in prior year's report



Banking Sector Education and Training Authority
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2016

24 TRANSACTIONS WITH STAKEHOLDERS REPRESENTED ON THE ACCOUNTING AUTHORITY

BANKSETA has, in the normal course of its operations, entered into certain transactions with entities which had a nominated representative serving on BANKSETA's accounting authority.

Related party	Nature of relationship	Transaction type	2015/16		2014/15	
			R'000		R'000	
			Amount of the transaction	Amount receivable/ (payable)	Amount of the transaction	Amount receivable/ (payable)
Payables						
Investec	M Van der Walt (Audit Committee Chairperson, resigned during 2014/15)	Discretionary Grant	-	-	280	(280)
First Rand Bank	E Maepa (Authority member) (Resigned in 2015/16.)	Discretionary Grant	(2 270)	(2 270)	3 697	-
Micro Finance South Africa	I Noko (Authority member)	Discretionary Grant	-	-	115	(20)
ABSA	S Louw (Authority member)	Discretionary Grant	(2 029)	(2 029)	17 496	-
Nedbank	A Thebyane (Authority member)	Discretionary Grant	(1 830)	(1 830)	4 934	(148)
Standard Bank	S Taylor (Authority member)	Discretionary Grant	(2 101)	(2 101)	4 010	-
Capitec	N Motjuwadi (Authority Member)	Discretionary Grant	(695)	(695)	2 909	(740)
Total			(8 925)	(8 925)	33 442	(1 188)

The above transactions occurred under terms that were no less favourable than those available in similar arm's length dealings.

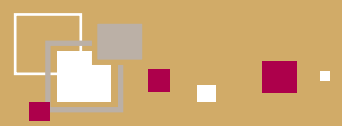
Banking Sector Education and Training Authority
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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The BANKSETA has identified the levy categories of mandatory, discretionary and admin levies as the reportable segments based on the type of expenditure can be funded from each category of levies. Mandatory levies are utilised for mandatory grants to qualifying levy paying stakeholders in the sector who submit a Work Place Skills Plan and Annual Training Report in the prescribed format within the legislated timeframes. This levy is currently 20% of the skills development levy. The discretionary levy is currently 49.5% of the levy and is utilised to fund discretionary projects and programmes within the sector that are aligned with the National skills and sector skills priorities and are approved by the sector. Any investment and other income is swept into the discretionary grant reserves and funds discretionary projects. Administration expenditure makes up 10.5% of the levies. It is used to fund QCTO and administration cost of the SETA including research.

The assets and liabilities that are directly attributable to each segment are reported within the segment whilst those assets used across the entity are shown separately. The BANKSETA does not use geographical segments for reporting or decision-making, except to the extent that the concentration of stakeholders in any geographical area determines the positioning of regional offices. This method is also not used for internal reporting.

Reconciliation to the statement of financial performance

Segment Reporting	Mandatory	Discretionary	Admin	Total Segmental reporting	Non Segmented Amounts	Total	Note
Segment Revenue							
Total Revenue from non-exchange transactions	169 546	435 480	88 412	693 438	-	693 438	
Total Revenue from exchange transactions	-	38 875	51	38 926	-	38 926	
Total revenue	169 546	474 355	88 463	732 364	-	732 364	
Segment Expenditure							
Employer grant and project expenses	(163 309)	(422 713)	-	(586 022)	-	(586 022)	5
Employee related costs	-	-	(31 744)	(31 744)	-	(31 744)	6
Depreciation and amortisation	-	-	(836)	(836)	-	(836)	6
Repairs and maintenance	-	-	(181)	(181)	-	(181)	6
General expenses	-	-	(29 469)	(29 469)	-	(29 469)	6
Finance cost	-	(1 129)	(6)	(1 135)	-	(1 135)	5
Total Expenditure	(163 309)	(423 842)	(62 236)	(649 387)	-	(649 387)	
SURPLUS (DEFICIT) FOR THE PERIOD	6 237	50 513	26 227	82 977	-	82 977	



Banking Sector Education and Training Authority
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2016

Reconciliation to the statement of financial position

Segment Reporting	Mandatory	Discretionary	Admin	Total Segmental reporting	Non Segmented Amounts	Total	Notes
Non-current assets							
Infrastructure, plant and equipment	-	-	-	-	3 377	3 377	7
Intangible assets	-	-	-	-	18	18	8
Current assets							
Receivables from non-exchange transactions	1 471	-	-	1 471	-	1 471	9
Receivables from exchange transactions	-	3 700	-	3 700	-	3 700	10
Cash and cash equivalents	-	-	-	-	579 935	579 935	11
Total assets	1 471	3 700	-	5 171	583 330	588 501	
LIABILITIES							
Current liabilities							
Payables from Exchange Transactions	-	20 353	3 554	23 907	-	23 907	12
Payables from Non-Exchange Transactions	14 101	-	-	14 101	-	14 101	13
Provisions	13 518	-	6 518	20 036	-	20 036	14
Total liabilities	27 619	20 353	10 072	58 044	-	58 044	
NET ASSETS AND LIABILITIES	(26 148)	(16 653)	(10 072)	(52 873)	583 330	530 457	
Funds and reserves							
Administration reserve	-	-	3 396	3 396	-	3 396	
Employer grant reserve	68	-	-	68	-	68	
Discretionary reserve	-	526 993	-	526 993	-	526 993	
TOTAL FUNDS AND RESERVES	68	526 993	3 396	530 457	-	530 457	

26 NOTES TO STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

Legislation requires that the SETA annually, in August submit a budget to the Minister for approval. Any subsequent changes required to the initial budget are approved by the Management Board on recommendation of the Finance and remuneration Committee.

26.1 Skills Development Levy: Income from non-exchange transactions:

The levy receipt for the current year was 11% higher than the revised budget for the year, due to higher increases, bonuses and employee share schemes maturities.

26.2 Skills Development Levy: penalties and interest from non-exchange transactions:

Income from penalties and interest arise when employers fail to submit their returns as required by legislation. These amounts typically vary significantly year on year. The full balance is made available for projects.

26.3 Investment Revenue from Exchange Transactions

Investment Revenue from Exchange Transactions was 60% more than what was budgeted for due to increasing money market rates in 2015/16 and higher average cash balances during the financial year.

26.4 Employer grant

The approved final budget only includes the estimated mandatory grant spending of the current financial year. There was an increase in mandatory grant expenditure due to the increase in levies received.

26.5 Project Expenditure (including Finance Costs relating to the FET Infrastructure liability)

The approved final budget only includes the estimated project spending of the current financial year. The actual project expenditure was higher than budget due to Accounting Authority approving new projects to cover the higher than expected revenue. The time frame of some projects of over more than one year as well as the time needed for supply chain and/or discretionary grant processes leads to an inability to spend all of the additional income within the same financial period.

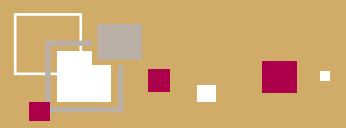
26.6 Administration expenses

Administration expenditure is limited to 10.5% of levies received. The legislation limit has not been exceeded and the savings will be utilised to fund sector skills priorities, through various projects.

27 GOING CONCERN

The Annual Financial Statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The SETA is currently established until 31 March 2018.



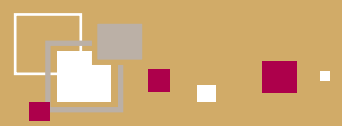
PART F

ANNEXURES



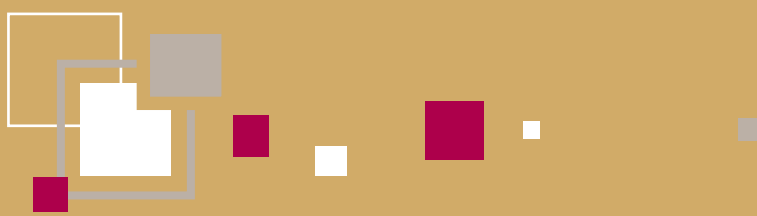
ACRONYMS

BANKSETA	Banking Sector Education and Training Authority
BASA	Banking Association South Africa
CBDA	Co-operative Bank Development Agency
CFI	Co-operative Financial Institutions
DBSA	Development Bank South Africa
FAIS	Financial Advisory and International Services Act
FET	Further Education and Training
FSB	Financial Services Board
FSC	Financial Services Charter
GDP	Gross Domestic Product
HEI	Higher Education Institution
IB	Inclusive Banking
IT	Information Technology
MFSA	Micro Finance South Africa (previously Association of Micro Lenders)
NCR	National Credit Regulator
NEET	Not in Education, Employment or Training
NQF	National Qualifications Framework
NSDS	National Skills Development Strategy
PIVOTAL	Professional, Vocational, Technical and Academic Learning
RPL	Recognition of Prior Learning
QCTO	Quality Council for Trade and Occupations
SACCO	Savings and Credit Co-operatives
SAQA	South African Qualifications Authority
SARB	South African Reserve Bank
SARS	South African Revenue Services
SETA	Sector Education and Training
SMEs	Small and Micro Enterprises
SSP	Sector Skills Plan
TVET	Technical and Vocational Education and Training
WSP	Workplace Skills Plan
WSP/ATR	Workplace Skills Plan/ Annual Training Report

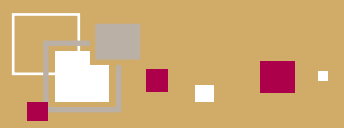


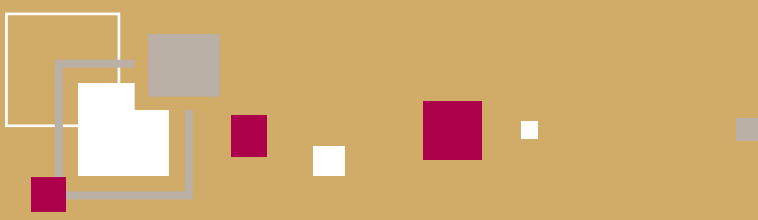
REGISTERED LEARNERSHIPS

DHET Reg No	L/Ship Title	Qualification title
02Q020021241263	Asset Based Finance Administration Learnership	National Certificate: Banking
02Q020048411203	Financial Services: Insurance (FAIS Fit and Proper)	National Certificate: Banking
02Q020054251203	National Certificate: Banking (Micro Finance)	National Certificate: Banking
02Q020061221203	Micro Lending Frontline Service	National Certificate: Micro Finance
02Q020002481203	Entry Level Banking Learnership	National Certificate: Banking
02Q020017151354	Central Banking Security Learnership	Further Education and Training Certificate: Specialist Security Practices
02Q020062231484	Micro Finance	Micro Finance
02Q020078211204	Foreign Bills for Collections (FBCI and FBCO):	Foreign Bills for Collections (FBCI and FBCO)
02Q020043271234	National Certificate: Service Excellence at the Personal and Business Banking	Further Education and Training Certificate: Banking
02Q020055241404	National Certificate: Banking: Credit Risk Analysis	Further Education and Training Certificate: Banking
02Q020058211204	Further Education and Training Certificate: Core Banking and Financial Services	Further Education and Training Certificate: Core Banking and Financial Services
02Q020059221204	Further Education and Training Certificate:	FAIS: Customer Consultant Curriculum Further Education and Training Certificate: FAIS: Customer Consultant Curriculum
02Q020064221234	Further Education and Training Certificate: Credit and Sales for Asset Based Finance	Further Education and Training Certificate: Banking
02Q020074171204	Further Education and Training Certificate: Banking	Further Education and Training Certificate: Banking
02Q020013241554	Retail Foreign Exchange Banking Learnership	Further Education and Training Certificate: Banking
02Q020020181474	Asset Protection in Banking	Further Education and Training Certificate: Banking
02Q020052231404	National Certificate: Banking: Credit Analysis	Further Education and Training Certificate: Banking
02Q020053321204	Essential Skills for Banking	Further Education and Training Certificate: Banking
02Q020022231204	Introduction to Micro Finance Supervision and Management Learnership	Further Education and Training Certificate: Banking
02Q020051271205	National Certificate in Banking: Treasury and Global Markets	National Certificate in Banking: Treasury and Global Markets
02Q020018001205	Business Analysis Learnership	Certificate: Business Management
02Q020019001205	HR Benefits in Banking Consulting Learnership	National Certificate: Human Resources Management
02Q020023001205	Legal Recoveries Services	National Certificate: Banking Services Advice
02Q020024001205	Risk Management Learnership	Certificate: Business Management
02Q020025181545	Banking Management Learnership	National Certificate: Banking
02Q020026171565	Asset Protection in Banking Learnership	National Certificate: Banking
02Q020027291685	Corporate Asset Based Finance Learnership	National Certificate: Banking
02Q020028231395	Relationship Manager Learnership	National Certificate: Banking
02Q020029201315	Customer Service Representative Learnership	National Certificate: Banking
02Q020057101205	National Certificate: Core Banking and Financial Services	National Certificate: Banking
02Q020030001205	Small Business Services Learnership	National Certificate: Banking Services Advice
02Q020031002405	Diploma in Management and Leadership Learnership	Diploma: Management Leadership



02Q020032002405	Human Resource in Banking Learnership	National Higher Certificate: Human Resource Management
02Q020033001205	Fleet Management Learnership	Certificate: Fleet Management
02Q020034001205	Operations and Productivity Management Learnership	Certificate: Business Management
02Q020015001205	National Certificate in Banking Services Advice	National Certificate: Banking Services Advice
02Q020010002405	Credit Learnership	Diploma: Credit
02Q020014001205	CML Learnership	Certificate: Management: Leadership
02Q020009001205	Financial Services Co-operatives Banking Learnership	Certificate: Banking
02Q020007001205	Treasury Learnership Programme	Diploma: Treasury: International Banking
02Q020004001805	Information Technology in Business	National Certificate: Information Technology
02Q020067071205	National Certificate: Banking	National Certificate: Banking
02Q020063091225	National Certificate: Credit and Sales for Asset Based Finance	National Certificate: Credit and Sales for Asset Based Finance
02Q020060051315	Credit and Risk Assessment	National Certificate: Banking
02Q020050001205	Certificate: Management Development Learnership	Certificate: Management Development
02Q020037181585	Certificate in Banking: Risk Management Learnership	National Certificate: Banking
02Q020036182015	Sales and Relationship Management	National Certificate: Banking
02Q020035391285	Investment Administration Learnership	National Certificate: Banking
02Q020038001205	Change Management Learnership	Certificate: Business Management
02Q020039001205	Project Management Learnership	Certificate: Business Management
02Q020040002405	Diploma in Business Analysis Learnership	Diploma: Advanced Business Management
02Q020045002405	Diploma: Advanced Business Management: Risk Management	Diploma: Advanced Business Management
02Q020044001205	Certificate: Bank Credit	Certificate: Bank Credit
02Q020047001205	Certificate in Financial Planning	Certificate in Financial Planning
02Q020049001205	Certificate in Bank Credit	Certificate: Bank Credit
02Q020065001205	Certificate in Sales: Banking	Certificate: Sales: Banking Services
02Q020042003606	BML Learnership	Bachelor of Management Leadership
02Q020046081216	National Certificate: Financial Markets and Instruments	National Certificate: Financial Markets and Instruments
02Q020056002406	Higher Diploma in Banking: Management	Higher Diploma in Banking: Management
02Q020011001206	Internal Audit Technician Learnership	Diploma: Technician: Internal Auditing
02Q020151081206	Advanced Certificate in Management	Certificate: Business Management
02Q020076111298	Postgraduate Diploma in Coaching	Postgraduate Diploma in Coaching





BANKSETA TEAM



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