

Facts

newsletter



FASSET

Make the future count

September 2012

The economic outlook: still struggling to find where we are

This is the third year in succession that Fasset has offered lifelong learning seminars on the global economic outlook. Our seminars, this year, were facilitated by KPMG Associate Director Advisory, Lullu Krugel.

Although two months have passed since the seminars were held very little has changed; if anything, the sovereign debt crisis in Europe has worsened.

"We are in an environment where things change on a day-to-day basis, especially in Europe. Europe is really challenging our economic theory, and the way in which we look at the world," Krugel explained.

After 2009 there was talk of a v-shaped, or a w-shaped recovery: "There was the belief that we would go through the cycle, and then another downward cycle before the economy recovered fully. We are still struggling to find out where we are at the moment."

Europe

When we held our seminars in May/June 2012, it was uncertain whether Greece would remain part of the Eurozone: "If the Greeks defaulted and did not pay back the French, France, will also be in trouble. France and Germany are barely keeping the Eurozone afloat.

The UK is in a recession, and the Eurozone is probably in a recession already. Spain is under pressure. Greece is in a lot of trouble. Portugal has been in trouble for some time. Italy is also in trouble."

Greece has not left the Eurozone. However, many economists believe the requirements placed on Greece are too harsh; and the assumptions around the recovery of the world economy, too optimistic.

Europe is expected to take some time to recover.

The US

The US economy is growing at around 1.9%. US policy makers now realise that they need to manufacture; they cannot simply consume. Around 70% of GDP depends on the consumption-part of their economy: "The US cannot keep on spending without money flowing into the economy. While household debt is reducing, levels of indebtedness account for 130-140% of income."

Krugel cautions that Fanny Mae and Freddy Mac are re-setting interest rates this year: "People will be paying higher interest rates. This may lead to another round of foreclosures this year."

Continued on pg4

FASSET Tip-Off Hotline: 0800 205 054



higher education
& training

Department:
Higher Education and Training
REPUBLIC OF SOUTH AFRICA



INVESTOR IN PEOPLE





EDITOR'S NOTE

Marelda Moodley

The 2012 London Olympics has proved South Africa's most successful to date. Bringing home six medals in total is a wonderful achievement. While there are no medals in the offing for Setas, Year 12 (1 April 2011 to 31 March 2012) has proved another very good year for Fasset. Having met all of our performance criteria, and having obtained an unqualified audit for the twelfth year in succession, it certainly feels like Fasset has "brought home gold."

Our CEO, Cheryl James reminds, however, that before we can look at the new Spring at Fasset (our thirteenth year of operation). We need to look at what has happened over the past year. Undoubtedly one of the highlights was the completion of our first Integrated Annual Report. We look forward to presenting this to Parliament; we also look forward to presenting this to our stakeholders at our AGM.

The entire Fasset team is firmly focused on Year 13. We are really looking forward to working with our stakeholders in the year ahead.

Our lead story (pages 1, 4 & 5), "The economic outlook: still struggling to find where we are," makes for compelling reading. Fortunately, it is not all doom and gloom. There are countries and regions in the world, which are growing. Most importantly, "the next eleven," to watch have been identified.

In our article, "Fasset bids Tsakani Maluleke farewell," we bid farewell to our Chairman; Tsakani has had a tremendous impact in Fasset and will be sorely missed.

In the article: "Meet Erica Bruce," our readers get to learn a lot more about the President of the South African Institute of Stockbrokers. Erica's passion for what she does is contagious.

"The spotlight falls on two Fasset Brand Ambassadors," introduces Ipeleng Buffel and Kholofelo Masola, our brand ambassadors at NC FET College and UJ, respectively. Learn more about Ipeleng and Kholofelo's strategy to make the Fasset sector the sector of career choice for young South Africans.

"SARS leads by example," is a must read. I am sure you will be "bowled over" as you read about SARS' commitment to skills development. The organisation has certainly done our sector proud.

"Fasset launches its NSFAS Loan Repayment Grant," is also a must read. This innovative grant is expected to have a profound impact on our sector's ability to retain talent. We urge employers to assist Fasset in publicising this groundbreaking grant.

Based on the strong support that our inaugural Corporate Social Responsibilities (CSR) seminars have enjoyed, we decided to include more

information on CSR in this issue. The article: "Corporate Responsibility and Your Business," provides case studies and guidelines for the implementation of CSR. We would love to hear more about CSR initiatives in our sector. If you would like to share your successes, kindly drop me an email so that we can arrange to profile your organisation in FACTS.

"Fasset releases the Fasset Guide for Procurement," alerts our readers to the fact that Fasset has recently produced a step-by-step road map for completing tenders. We urge our stakeholders to read this before completing a Fasset tender.

"Fasset conducts its third Customer Satisfaction Survey," alerts stakeholders to the fact that Fasset has commissioned a Customer Satisfaction Survey. The survey will commence in October. We urge stakeholders, who are approached, to participate. Your input is very important and plays a pivotal role in assisting Fasset to raise the bar.

Our newsletter would be incomplete without our learner success story. In the article: "A man of promise," the spotlight falls on Bonani graduate, Promise Hlabowa. He is certainly a man of promise.

The article: "Thusanani learners do Fasset proud," focuses on the achievements of three blind learners, Cynthia Sibeko, Makhibo Mollo and Gloria Khoele, approximately five years after the successfully completed the Thusanani Work Readiness Programme. Based on their updates one thing is clear: Cynthia, Makhibo and Gloria are going places.

Our third learner success story: "A young Achiever scoops up an ACCA Award," recognizes Selwyn Gardiner's achievements. Selwyn was the University of Pretoria's Top Student in Financial Accounting 111.

After the recent flurry of cold fronts I am sure we are all looking forward to Spring. As we welcome spring, I am reminded of the words of Ellis Peters: "Every spring is the only spring – a perpetual astonishment."

I hope you enjoy reading this issue as much as I have enjoyed editing it.

INSIDE

- P1, 4** The Economic Outlook: still struggling to find where we are
- P2** Editor's Note
- P3** From the CEO's Desk
- P4** The Economic Outlook: still struggling to find where we are
- P6** Fasset bids Tsakani Maluleke farewell
- P6** SARS leads by example

- P7** The spotlight falls on two Fasset Brand Ambassadors
- P8** Meet Erica Bruce
- P9** Entries for our Making Best Practice Count Awards are judged
- P9** Fasset urges employers to have their internship programmes accredited
- P9** Fasset conducts its third Customer Satisfaction Survey
- P10** Positioning the CA of the future



FROM THE CEO'S DESK

Cheryl James

Spring is in the air. It is bringing with it a lot of new beginnings - new plants, new grass, and hopefully, lots of rain. Before we can look at the new spring at Fasset we need to look at what has happened in the past year.

Year 12 has proved an incredibly successful year. Fasset obtained an unqualified audit for the twelfth year in succession; the Seta also met all of its performance criteria. Year 12 ended on a high note with Fasset completing its first ever Integrated Annual Report. We look forward to presenting our Integrated Annual Report to Parliament and our stakeholders at our AGM. We are the first public entity in South Africa to attempt an Integrated Annual Report. Our reasons for doing so include a desire to improve our Compliance Reporting; we also want to provide our stakeholders with more relevant and useful information in terms of what we are actually doing. We urge our stakeholders to provide us with feedback and suggestions on how we can improve.

Our Mandatory Grant deadline has passed. We received very good submissions from our sector. Our stakeholders are taking the Mandatory Grant very seriously: they are aligning their Workplace Skills Plans (WSP) and Annual Training Report (ATR) to their organisation's strategic needs. This is something that Fasset has always encouraged. Our story on SARS in this issue demonstrates this approach very nicely.

Our Discretionary Grants have opened. I would like to encourage employers to look at our Discretionary Grants, and receive assistance and support for the young learners they are training within their sectors. I urge them to pay particular attention to our new NSFAS Loan Repayment Grant. This is a Seta first. The grant seeks to support young learners with NSFAS loans; it also seeks to assist employers, particularly small employers, to increase their retention rate among young learners by offering these learners financial assistance.

We are also doing a lot of exciting work in the Career Guidance field. Not only have we launched our Fasset Brand Ambassador Campaign, but we are looking at working with FET colleges to make Career Guidance information available at FET campuses. We have participated in a number of Career Exhibitions. A recent highlight was the Nelson Mandela Career Day, in Taung, opened by Minister of

Higher Education and Training, Dr Blade Nzimande.

Fasset is at a point in its life-cycle, where we are paying a lot of attention to research. Our stakeholders are aware that we recently completed our Sector Survey. This survey is very important as it informs our Sector Skills Plan (SSP). It ensures that we are identifying the correct needs within our sector; it also assists us in identifying the demand and supply constraints in terms of meeting scarce skills within our sector. Without good Sector Survey information, we would not be able to match the skills upliftment imperatives and interventions, which we put in place, to our sector's needs. Our updated Sector Survey enables us to continue doing this.

I would like to encourage the sector to look out for our Customer Satisfaction Survey, which will commence in October 2012. This survey plays a very important role in ensuring that Fasset, as an organisation, meets stakeholder expectations and delivers according to the standards that our sector expects. I would like to encourage all stakeholders, who are approached, to participate.

During the second half of this year, and early next year, Fasset will conduct impact research. We will be looking at the interventions that Fasset has put in place, starting with our Fasset-funded Work Readiness Programme. We want to assess the impact that these programmes have had on the lives of the young learners, and in the workplaces where they received their training, and are currently working. It is imperative that we move to the level of conducting impact research to inform our Board's decision making, in terms of which interventions are working best. This will be enable us to focus our discretionary funding in these areas in the future.

Since NSDS III's focus is much broader, Fasset's strategy is starting to encompass the broadness of an integrated education and training system. This is evident in our focus on the entire talent pipeline. Fasset is focussing on funding academic interventions. There is a greater focus on

- P11** A young achiever scoops up an ACCA Award
- P12** Wits team wins CIMA Global Business Challenge
- P13** Fasset processes Mandatory Grant applications
- P13** Little Demand for Employer Grant Support
- P14** Corporate Social Responsibility and your business
- P15** A man of promise

- P16** Ithemba learners come out to play
- P16** Thusanani learners do Fasset proud
- P17** Amatuba Work Readiness Programme ends on a high note
- P18** Fasset funding window closes
- P19** Well-rounded work-ready graduates available for placement

Continued from previous page

bursaries, whole qualifications, workplace development and workplace training and lifelong learning. We have an opportunity to look at the entire pipeline of learners and to see where best we can strategically place the limited funds that we have to achieve the highest rate of return.

Our Chairman, Tsakani Maluleke has resigned from Fasset's Board. I would like to take this opportunity to personally thank Tsakani for her considerable contribution over the past year. Tsakani's legacy includes assisting Fasset to broaden its thinking, and come up with new interventions aligned to NSDS III.

Our Chairman is a Ministerial appointee. We look forward to welcoming our new Chairman. We will work very closely with our

new Chairman to ensure that Fasset is aligned to Minister Nzimande's thinking. We look forward to coming up with new ideas: we want to be even more innovative in terms of meeting our sector's needs as well as the needs within the broader education and training sphere as a whole. An announcement will be made in due course.

I am really looking forward to working with our stakeholders in Year 13. I am also looking forward to addressing emerging needs as best we can. In closing I am reminded of the words of Leo Tolstoy: "Spring is the time of plans and projects."



Continued from Cover

The impact of the global economic crisis on South Africa

In 2007/8 South Africa had a budget surplus. When the 2009 financial crisis hit, South Africa was not over-indebted. Government was able to spend money to keep the economy afloat.

Nevertheless, since Europe is South Africa's largest trading partner, accounting for 20% of South Africa's trade, South Africa has quite a large exposure to Europe. The UK only accounts for 5-6% of trade. "Europe's financial crisis is probably one of our biggest concerns as this has resulted in a decrease in demand for our exports," Krugel explained.

South Africa is a small, open economy: "The moment anything happens in the rest of the world, there is an impact in South Africa. It is easy for investors to invest in South Africa. It is also easy for people to take their money out. Portfolio inflow and outflow impacts on the Rand. Investors are moving their money to a safer haven such as the USA, hence we have seen the Rand fluctuate and depreciate."

South Africa's prospects

"If things in the Eurozone keep afloat, South Africa expects to achieve a growth rate of around 2.5% this year," Krugel informed.

South Africa's population has grown by 10 million. Over the past 18 years, the South African economy has increased 67% in real terms. In nominal terms, without the effects of inflation, the economy sits at R3.3 trillion in terms of output. Per capita income has increased 28% in real terms: "South Africans are richer than they were before; real disposable income has increased by 32%."

Our financial institutions are among the best in the world - our auditing standards are rated number one; our financial markets, are stable and are some of the best regulated markets in the world.

There has been significant improvement in the way in which budgets are spent. There are more controls in place. In the past, government

departments responsible for infrastructure frequently never spent their budgets. There has been a massive focus on government departments obtaining clean audits.

Being a member of BRICS means that South Africa is recognised as one of the growing areas in the world, being Africa. South Africa is seen as a gateway to Africa.

Challenges

South Africa's economy is driven by consumption expenditure and government expenditure. Consumption accounts for 54-60% of the economy. We need to work on this. Household debt is around 75%. Although South African households are paying back their debt, there are concerns about the impact of a possible interest rate hike.

Poverty is a huge challenge: 39% of our population lives on less than R418.00 per month. Some 15.9 million South Africans, claim social grants: "This is not sustainable. We need to create jobs."

Unemployment is officially around 25%. Unemployment among the youth is often referred to as "a ticking time bomb." Unemployment amongst graduates is also a problem: "If one looks at the uprisings in Egypt, in Libya, in the UK last year, most of this started with the unemployed youth. This is probably one of South Africa's greatest challenges."

South Africa, like the rest of Africa, does not benefit: we need to add value to what we produce.

Water is becoming an issue: "Within the next ten years, eight of our eleven water catchment areas will be water-stressed. Demand will exceed supply. South Africa needs to manage its water resources far better."

There are a number of serious constraints to foreign investment, including: inflexible labour market policies; low education levels; relatively poor health of our labour force; corruption; and government bureaucracy; violence and crime: "While some are saying these are issues, making it difficult to do business with South Africa, others are saying these issues are keeping us from investing in South Africa."

Opportunities

While there are a number of deterrents to investment, many things are right for investors. There is financial market stability, rule of law and infrastructure. The economy has grown significantly. People are relatively richer than they were years ago, and life expectancy is increasing.

The National Planning Commission published a draft National Development Plan in July 2011: "The Diagnostic Report identified three big issues in South Africa: unemployment, education, poverty. "If we can fix these things, we should be able to fix most of the things in the economy."

Additional policies include the New Growth Path and The Industrial Policy Action Plan 2 (IPAP2). Six paths have been identified for job creation: infrastructure development, agriculture, mining, manufacturing, the green economy and tourism. IPAP2 focuses on areas such as mining beneficiation. There are, however, skills shortages in this area. IDZ have been a mixed bag in terms of success. In line with global trends, government is now moving towards creating Special Economic Zones, focusing on the value chain.

Very good policies are in place: the challenge lies in implementation. South Africa has the potential to position itself as leading investor in agriculture in Africa. Agro processing is going to be the next focus area. More and more big companies are investing in the agricultural sector and in agro processing: "Manufacturing industries have the potential to create more jobs. There is a huge opportunity for South Africa and Africa if we do this right."

Africa's prospects

There is a lot of talk about Africa. Economists expect Africa to achieve a growth rate of between 3.8-4% this year, increasing to close to 5% over the next three years.

There is a lot less political instability in Africa. Productivity is increasing; there have also been improvements in the legal and physical infrastructure in Africa. While there are still many issues such as power supply, water and security, which need to be sorted out, Nigeria is positioning itself as the investment destination of choice in Africa. Ghana is making it easier for investors to do business; there is also a lot more political flexibility and a lot more political will in Angola to diversify the economy.

Ethiopia is Africa's largest exporter of coffee and Africa's second largest of maize. It is also a major producer of livestock. There is an opportunity to grow the agricultural sector. The challenge, however, is that the producers are very small. It is difficult for them to go to market. How does one change that?

Challenges

Infrastructure development has not kept a-pace with urbanisation. Job creation has been slow and requires economic diversification. Only Angola, Ghana and Mozambique are currently attempting to

diversify their economies. Economic diversification in Mozambique, and infrastructural activity, is largely driven by China.

Foreign Aid often serves as a disincentive: recipients of aid do not necessarily attempt to grow their economies. Ironically, the more resources countries in Africa have the worse they are actually doing. Poor governance creates opportunities for corruption.

Water stress is a huge challenge for Africa. Agricultural production is nowhere near potential; Africa should be a major food producer, it is, however, a net food importer.

Countries in Africa do not necessarily do a lot of business with each other. Money needs to change hands within the region to generate economic activity. There are ninety-eight trade agreements in place in Africa; some of these overlap: "Africa needs to get its house in order."

Opportunities

There are one billion people in Africa: by 2050 Africa's population is expected to exceed 1.8 billion.

There are four big sectors in which to invest in Africa: agriculture (Africa has 60% of the world's arable land), infrastructure, Telecoms, water and sanitation. Retail is the next sector. Shoprite Checkers is doing a lot of business in Africa and Woolworths will be moving into Africa. As these economies grow, people will have more disposable income and they will be able to spend money on retail.

According to World Bank figures, Africa currently spends around 45bn US dollars per annum on infrastructure. In order to catch up with Brazil, India, and China, in terms of power supply, transport, telecommunications, water and sanitation, Africa needs to spend 135bn US dollars per annum: "This explains why many companies from around the world are looking at investing in the energy sector, in the water sector, in telecommunications in Africa."

Many South African companies are investing in Africa. In 2011 South Africa was still the largest investor in Africa. South Africa accounts for 50% of total trade in Africa: trade with the rest of Africa only accounts for 11% of South Africa's total trade.

Growth regions in the world

While Europe, the UK and the US are experiencing economic hardship, and there is uncertainty in terms of when we can expect economic recovery, oil-driven economies in the Middle East and North Africa, are experiencing growth. Angola, Ethiopia, Nigeria, Chad, Rwanda, Mozambique, Cambodia and Kazakhstan also experienced considerable growth during the period 2001-2010.

Transition economies, "the next eleven," South Korea, Iran, Mexico, Turkey, Philippines, Indonesia, Egypt, Nigeria, Pakistan, Vietnam and Bangladesh are also experiencing growth: "These countries are going through an improvement phase and are the next to watch," Krugel concludes.

Fasset bids Tsakani Maluleke farewell



Tsakani Maluleke

Fasset's Chairperson, Tsakani Maluleke has resigned from Fasset's Board. Her decision to do so was prompted by her acceptance of a position at the Office of the Auditor-General, who are the external auditors of Fasset. Her resignation has been accepted by the Minister of Higher Education and Training, Dr Blade Nzimande.

Fasset, together with the Fasset sector would like to thank Tsakani for her hard work and guidance over the past year. Her passion, commitment and fervent desire to make a real difference to skills development within our sector will be sorely missed. We wish Tsakani every success in her future endeavours.

In the interim, Professor Amanda Dempsey will serve as Acting Chairperson. Our Chairperson is a Ministerial appointee and we will inform all stakeholders once the Minister has identified and appointed a new Chairman.

SARS leads by example

Fasset was delighted to attend a special Workplace Skills Plan/Annual Training Report signing ceremony at South African Revenue Services (SARS). Attendees at this historic ceremony included the advisor to the SARS Commissioner, Bob Head; Chief Officer for Human Resources, Ms Elsie Pule and her HR EXCO members; Executive for Learning and Development, Thinyane Molelle; Fasset CEO, Cheryl James; Fasset Skills Planning Officer, Mando Mahlangu; HR Senior Manager Ovuwa Adams; Academy Specialist, Harry Mulaudzi; SDF, Khathu Tshikosi; representing Nehawu and Fasset Board member, Kate Hlongwane; and PSA representative, Pieter Terblanche, amongst others.

The ceremony is the culmination of a lot of negotiation and much hard work. Recognising that jobs are changing on a daily basis, SARS decided to undertake a skills audit to determine the availability of skills internally and to identify areas where improvements were needed.

Since the SARS Academy did not have the capacity to undertake such a large skills audit, the Academy engaged with senior management to identify officers in their respective areas, who could be trained in the skills development environment. Ninety-three officers from business and the Academy were selected and put through skills development facilitation training, facilitated by an external accredited service provider.

Officers were assigned the role Principal Skills Auditor (PSA), or Divisional Skills Auditor (DSA). PSAs and DSAs worked very closely with SARS' corporate Skills Department Facilitation (SDF), with the latter, providing guidance in the skills auditing process.

DSAs conducted skills audits within their respective area. This information was given to the PSA for consolidation. The PSA reported to senior management on the outcome of the audit for agreement and alignment before handing over the findings to the SDF for analysis.

The skills audit revealed that SARS not only needed to update skills in the finance areas; it also needed to update skills within the Taxation

and Customs environment, in the area of information technology and management skills. The skills audit revealed that most of the skills that were required were available within the organisation; however, these needed to be developed to a more advanced level. Based on the results of the skills audit, the Academy's seven schools and the nine regional campuses will work together, with business, to plan the delivery of interventions. Service Level Agreements are being signed with business to deliver programmes, which will ensure that skills gaps, which have been identified, are addressed.

Implementation and progress will be monitored by Training Alignment Committees, DSAs, PSAs and the SDF. DSAs will monitor the respective sub-division or unit where they are located; PSAs will monitor implementation at a Divisional level. The SDF will monitor progress at a national level. While monitoring by DSAs and PSAs, focuses on the Divisional Training Plan and the Service Level Agreement, the SDF will focus on the National Training Plan and the WSP.

Leading by example, SARS has done the Fasset sector proud with its unwavering commitment to skills development. We wish SARS every success with the skills revolution that is taking place within SARS.



L to R: Pieter Terblanche, Kate Hlongwane, Bob Head, Elsie Pule, Cheryl James, Khathu Tshikosi, Mando Mahlangu, Thinyane Molelle.

The spotlight falls on two Fasset Brand Ambassadors

Fasset's Brand Ambassador Campaign is well-underway. Brand Ambassadors have been appointed at the University of Fort Hare, East London; Nelson Mandela Metropolitan University, Port Elizabeth; University of Johannesburg (Soweto Campus); University of Limpopo, Limpopo; Northern Cape Urban College, Kimberly; Tshwane North FET College, Pretoria; Maluti FET College Phutaditjhaba and the University of Free State, Free State.

In this issue, the spotlight falls on two of our brand ambassadors, Ipeleng Buffel and Kholofelo Masola.

Fasset's Brand Ambassador at NC FET College, Ipeleng Buffel was born in Kimberly. "I come from a very big family, which became even bigger when people decided to get married. We are three children. I have two brothers. I am the only girl. I attended primary school at Flamingo Primary School and later went to high school at St Boniface High School, Ipeleng explains.

She is currently studying Finance Level 4 and is in the final year of her studies: "I am very happy with my choice of study as it has opened endless doors for me, one being the fact that I am now the Brand Ambassador for Fasset."

Ipeleng was delighted to be selected as a Fasset Brand Ambassador: "Words cannot express what I felt. I was speechless. I can only thank God that he saw it fit for me to be chosen. In terms of my campaign, I plan to host face-to-face talks with small and big groups of students from both campuses and high schools. I will also be having talks with unemployed youth in my community. I have also secured a radio slot with my local radio station and I am looking forward to it."

Ipeleng is fortunate to have the support of her classmates and lecturers. "Students are looking forward and are extremely excited to hear all about Fasset, who they are and what they do. I believe that the more I speak about Fasset the more I will learn as well," she concludes.

Fasset's Brand Ambassador at UJ Soweto Campus, Kholofelo Masola hails from Limpopo. The eldest of two children, Kholofelo was born in Byldrift, Ga-Seloane. He started his schooling at Byldrift Primary School, but matriculated from Mokgome Senior Secondary School in Meadowlands, Soweto.

Kholofelo is currently completing a National Diploma in Accounting majoring in Cost and Management Accounting and is in the third year of his studies at the University of Johannesburg, Soweto Campus.



"I was excited to be chosen as a Fasset Brand Ambassador. I am even happier to be given an opportunity to make a difference in other people's lives," he explains.

Kholofelo plans to carry out his duties as a Fasset Brand Ambassador by doing presentations in class to students in the Faculty of Financial and Economic Sciences; by being involved in career events on and off campus; having interviews on campus media, newspaper articles and radio; having one-on-one session during lunch time in the campus cafeteria and in busy spots; introducing himself as a Fasset Campus Brand Ambassador to structures such as RAG and SRC, so that he will be able to join in their events and sell the Fasset brand; doing presentation at schools and communities around campus, and through circular emails on Student mails.

"Many students from our Faculty never knew that there is SETA specifically for them. They were also unaware of the programmes that Fasset offers. Students usually see graduates from other campuses attending programmes such as Thusanani, but do not know how to get info on these programmes," he concludes.

Meet Erica Bruce



Erica Bruce

"I love the Exchange. I am passionate about the market. I am passionate about the Institute and its members," says Erica Bruce. Stockbroking has been part of Erica's life for the past 27 years. She is one of the Founders and Managing Director of Navigare Securities. She is also the President of the South African Institute of Stockbrokers and is actively involved in a many of the JSE Committees including the Clearing and Settlement Advisory Committee,

Equity Trading & Advisory Committee, T+3 Committee, JSE System replacement system.

Her career started at Ferguson Brothers, doing equity settlements: "I was employed by Andy van Heerden and Joe Freemantle. I still have the privilege of working with Andy in the industry, however Joe has since retired, but to this day remains one of my greatest friends and my mentor. He has been a great inspiration and taught me so much within the industry. I have also been blessed to work with great people within the community such as Bobby Johnson, who has taken much time and effort to assist and teach me."

She later moved to Kaplan and Stewart where she assisted with administration and settlements. This was followed by a year consulting for the JSE on the development, testing and implementation of the Broker Deal Accounting (BDA) system, before accepting a position at JSE Business Support as a Team Leader. She was actively involved in the development, testing and implementation of the JSE equity trading system, JET.

She then joined HSBC Simpson McKie as Training and Liaison Manager, successfully completing the JSE Membership and JSE Compliance Officers Exams, and also becoming a member of the South African Institute of Stockbrokers, during this period.

She was involved in many of the Working Committees for the development and implementation of STRATE.

Seeking new challenges, Erica joined the Cadiz Group in 1998 as part of the Cadiz Stock Broking start up team as a Director and Compliance Officer and Stockbroker in charge. During this ten-year period she successfully completed her JSE Trading Exams and the JSE Settlement Officers Exam.

She joined Noah Financial as a major partner and Chief Operating Officer Director in 2008, leaving the firm the following year to co-found Navigare Securities Pty Ltd, together with three partners.

Eight years after becoming a member of the South African Institute of Stockbrokers, Erica was elected a Committee member and Deputy Chairman. She was elected President the following year: "We have strived to work closely with the JSE and grow membership into a powerful and professional body of stockbrokers. Our main focus over the past few years has been to change our Constitution and the Institute into a more meaningful lobby group, which can speak with one voice on behalf of JSE members, and which can work alongside the JSE for the good of the South African Financial Markets and to change stockbroking into a profession with a qualification.

"We want to become a self-fulfilling industry where we regulate our own people, where we have a greater pool of honest, educated people. We currently have a small pool of knowledgeable people and so you land up with staff shortages creating its own issues within the industry, spiraling costs due to the fact that we are missing a pool of youngsters coming in and learning. This is why the qualification is essential."

Erica has worked very closely with Fasset and a market working group to develop a Financial Markets occupational qualification and believes a formal qualification will play an important role in growing the profession: "We do not have a recognised, accredited qualification, which gives you some qualification that says: I am a stockbroker. It would be fantastic to have such a recognised qualification. It would be so important for youngster in the industry to be able to go and do a degree in Stockbroking. In the old days you had to write your Stock Broking Board Exams because you could not be a director or get profits from a business unless you were a qualified stockbroker. This changed when the exchange demutualised. However, today, there is legislation, which still says that every firm has to have a minimum of at least one qualified stockbroker before you can open up a member firm. We really do not agree with this as we believe that the more educated stockbrokers there are the better this must be for the industry especially as it is extremely legislated and a specifically regulated environment"

Despite her career success Erica says her "husband, children and family are her passion first and foremost." Erica has a daughter Stacey aged 17, and a son Justin aged 15: "My children both row. My husband, James is the Chairman of the Rowing Committee and I am the Treasurer and the Communicator. It is a passion that I have found and absolutely love. The more I can do with the children, the better. They give us great joy."

A devout Christian, Erica believes that the more you give, the more you get back. This philosophy has stood her in good stead in at work and in relationships. Erica tries to instill this philosophy into everyone she meets.

Entries for our Making Best Practice Count Awards are judged

Entries for the 2012 Awards closed on 31st July. Submissions were invited in four categories: Best Practice in a Large Employer; Best Practice in a Medium Employer; Best Practice in a Small Employer; and Best Practice in a registered Non-Levy Paying Employer. Judging took place at the end of August.

While participants and the sector alike are anxious for the winners to be announced, as always the winners will only be announced at Fasset's AGM and Annual Thank You function on 13th September 2012.



Fasset urges employers to have their internship programmes accredited

Employers, who are engaging with the professional bodies in the Fasset sector meet minimum best practice requirements. Many of these employers have implemented internship programmes. Fasset would like to encourage these employers, to have their internship programmes accredited.

Fasset ETQA has developed an internship accreditation form, which is available from the Fasset website: www.fasset.org.za, in the Learnerships and Quality Assurance section.

Accreditation of internship programmes enhances the quality assurance aspect within the Fasset sector. It may also contribute to an improved score on an organisation's BEE score card.

Should you require any additional information in this regard, kindly contact Fasset ETQA/Learnerships Director, Natércia Faustino at natercia.faustino@fasset.org.za

Fasset conducts its third Customer Satisfaction Survey

Sam Walton, founder of Wal-Mart said: "The goal as a company is to have customer service that is not just the best but legendary. Fasset would love to be renowned for offering legendary customer service.

The only way in which to measure Fasset's performance in terms of customer satisfaction is to conduct a Customer Satisfaction Survey. Fasset has commissioned its third Customer Satisfaction Survey. The survey will commence in October, and will be undertaken by BMI-T.

The objective is to measure the level of satisfaction with Fasset; to identify any underlying areas for improvement, which could have a negative impact on the way in which Fasset conducts its business; to identify any underlying issues of importance or opportunities among all stakeholders, which could have a positive impact on the way in which Fasset conducts its business, and which could be developed or enhanced by Fasset; to assess services provided by Fasset front and back line personnel, including the Fasset Call Centre and IT outsource staff; and to identify areas for improvement and to suggest recommendations.

A random sample of levy-paying members, non-levy paying members, professional bodies, training providers and Fasset's frontline and back-office personnel, including Fasset's Call Centre Staff and IT outsource staff will be interviewed using in-depth telephonically. Focus groups will also be used.

Feedback from our last two surveys were very positive and a high overall satisfaction level was achieved. We are really looking forward to the results and undertake to report on the findings in a later issue.



Positioning the CA of the future

The South African Institute of Chartered Accountants (SAICA) revamped its CA Training Programme in 2010. "SAICA's vision is for CAs (SA) to be leaders in business. This led SAICA to reconfigure the content of its CA (SA) qualification to include more general business-related skills in addition to the highly technical content of auditing, accounting, and tax, management accounting and financial management. In addition, a greater emphasis was placed on strategy, risk management and governance (for training purposes referred to as internal audit). The main reason, however, was to position the CA of the future," SAICA Professional Development, Project Director: Training, Adri Kleinhans, explains.

SAICA has reciprocity with Institutes of CAs in Canada, Australia, New Zealand, Hong Kong, England and Wales, Scotland and Ireland. "Our counterparts in these countries were revamping their qualifications. We wanted to be aligned with these changes," Adri reveals.

Adri concedes that there were many CAs (SA), who believe: "if it is not broken, why fix it?" "This is all well and fine. It takes seven years to qualify a CA, so the CAs who are working now are top notch, but this does not mean if we do not reposition and re-content, that they will be good enough in seven or ten years' time. The world is changing and we must change along with it," she observes.

Before implementing any changes SAICA consulted widely with its members, and training officers. Changes were also informed by a careful consideration of global macro trends, external research and reports, international comparisons, IRBA requirements and the Competency Framework.

Informed by consultation and research, SAICA developed a Competency Framework which drives both the academic and training

programmes – this also means a greater alignment between what is taught in the academic environment and what is required to be developed in the training period. Universities have reconfigured their undergraduate programme and their honours programme in line with this framework. For its part, SAICA has also reconfigured its training programme, and the professional exams based on the revised Competency Framework.

“The most fundamental changes are the inclusion of a stronger focus on general applied ethics and strategy and risk management, which has never really been the focus in the curriculum in the past. The latter, was always limited to the audit environment. Risk management has now been brought in across the spectrum. There is also a greater focus on internal audit,” Adri informs.

She cites as another reason for these changes, the fact that SAICA has always held the view that CAs are leaders: “Many CFOs and CEOs of listed companies are CAs. Business leaders need management skills, communication skills and strategic capacity. The technical content remains the bedrock of the profession. We have, however, added to that technical content, general managerial type skills, strategy, risk management and governance.”

Based on SAICA’s Competency Framework universities are addressing these competencies in different ways.

Trainees are expected to achieve competence in seven skills areas: pervasive skills: business ethics, management and leadership, personal attributes; accounting and external reporting; auditing and assurance; financial management; management decision-making and control; strategy, risk management and governance; and taxation.

In order to qualify as a CA (SA), trainees need to pass the QE1 and QEII exam: “The name of the QE1 is changing in 2013 to the Initial Test of Competence. The exam is exactly that. It is a standard setting examination and a test of core technical competence. While one cannot test the entire competency framework in one examination, there is a reasonable coverage of all areas. Candidates achieve coverage of the required competencies through the CTA and the BCom.

The other major shift is that from 2014 prospective CA candidates will write one qualifying exam. “Currently, if someone wants to become a CA, there are two options. If you are going to be an auditor, you write IRBA’s Public Practice Exam (PPE). If you do your training in commerce and industry or TOPP as we used to call it, you write the Financial Management Paper. From 2014 that falls away entirely. There will only be one exam irrespective of where you trained. This is a big shift for us.”

The final qualifying exam will be a multi-disciplinary integrated case study which will focus on assessing a candidate’s professional competence given they will be two years into their training period.

Some of the proposals have not been bedded down yet and are out for consultation. “Some of the things that we are looking at include distributing the paper in advance so that the candidate can do some research beforehand. This aspect is still open for discussion,” Adri concludes.

A young achiever scoops up an ACCA Award



L to R: Head of ACCA SA, Nadine Kater and Selwyn Gardiner

Selwyn Gardiner was recently the recipient of an Award, sponsored by the Association of Chartered Certified Accountants (ACCA) South Africa, for the University of Pretoria’s top student in Financial Accounting 111. Selwyn obtained an impressive 95% average: “I would like to extend a personal word of thanks to ACCA South Africa. It is an enormous honour to obtain such an award from one of the most highly respected accounting bodies in the world. It means a lot to me and motivates me even further in my studies. I would also like to personally thank the Head of ACCA SA, Ms Nadine Kater for attending the Awards evening and making the effort to meet me.”

Gardiner is currently enrolled as a second year B Com Marketing Management student. Despite his flair for accounting, he does not have his sights set on becoming a professional accountant. “Although I enjoy Accounting, I decided to study Marketing because that is where my passion lies. It was interesting to see that I was the only Marketing Student at the Awards Evening. This shows my versatility. I am more interested in working with people. I find analysing a product life cycle very interesting and challenging. I also find it interesting finding ways in which to introduce or revive a product.”

Within the next five years he plans to have completed his Honours degree in Marketing. “I would love to be working at a corporate company as a Marketing Manager or a Marketing Consultant, working my way up the corporate ladder, using my talents and making a difference in the Marketing Industry and the corporate environment,” he informs.

Gardiner urges young South Africans to make the best of every opportunity: “You only get this opportunity once in your life. You should make the best of every opportunity. Work hard and be self-disciplined, because nobody can motivate you like yourself. Building your own future is the best investment you will ever make. I always believe in the saying: knowledge is power.”

WITS team wins SA leg of CIMA Global Business Challenge

Witwatersrand University team, Monomotapa, were named the overall winners of the South African leg of the Certified Institute of Management Accountants (CIMA) Global Business Challenge. The team comprising Panashe Chigumadzi, Simbarashe Nyatsambo, Khetinkosi Dlamini and Sizwe Nxumalo, went on to finish fourth in the global finals of the 2012 CIMA Global Business Challenge (GBC) in partnership with Barclays in Sri Lanka from 23 to 24 July. This is the third time that a South African team has represented South Africa in this annual global business challenge for undergraduates and the second time that they have finished in the top six.

Furthermore, Sizwe Nxumalo was awarded the prestigious Future Business Leader award. This award is presented to the student who possessed both outstanding presentation skills and the ability to convince the judges of their business standpoint. Sizwe beat over 14,000 students to attain the accolade. From the final eighty eight, participants were assessed and then narrowed to a final three. During their interviews the finalists faced rigorous questioning from Andrew Harding, MD, CIMA; Szilard Brenner, Internal Audit Manager, South East Asia, Tesco; and Deepesh Lad of Barclays.

Sizwe pipped Prachi Metha of team Veritas from the Middle East who was runner up and Julie Niblock of Q Consult from Ireland who came in third place to the award.

CIMA Managing Director, Andrew Harding commented that: "This was an extremely tough decision. We were looking for an individual who showed confidence, maturity, persuasion skills and attention to detail. All three finalists thoroughly impressed us but Sizwe possessed these qualities in abundance."

The GBC is the most important student event in CIMA's calendar as it gives the world an opportunity to discover the business leaders of tomorrow and allows these future leaders an opportunity to showcase their talents on a global stage.

At the final, held in Colombo Sri Lanka, twenty two teams presented



a business case which was assessed by a panel of industry expert judges from organisations across the globe. The competition continues to go from strength to strength, evolving from eight regions and countries in 2009 to encompass twenty two in 2012; demonstrating the rising success and reach of the event. CIMA is already receiving enquiries for the for the 2013 competition which will be hosted in South Africa. Plans are already well underway for the global final event.

Other winners on the night included; the 2012 GBC Global Champions the indivisibles of the University of Exeter in the UK, Eva Consulting from the University of New South Wales in Australia who were awarded First Runners Up, New Dimension Consulting from Auckland University in New Zealand who were awarded Second Runners Up. The UK team also celebrated a double victory as they also won the Judges' Choice Video Competition whilst The Patriots from the DE LA sale University-Dasmarrinas in the Philippine won the People's Choice Video Competition. Our heartiest congratulations to all.

Fasset processes Mandatory Grant applications

Submissions for the Year 12 Mandatory Grant closed on 30 June 2012. Some 1 268 applications in total were received: 1 093 applications were received from small organisations (fewer than 50 employees); 110 from medium-sized organisations (50-149 employees), and 65 from large organisations (150 or more employers). In 2011, 1 629 Mandatory Grant applications were received and 1 572 applications were received in 2010. As at 31 July 2012 288 Mandatory Grants had already been approved. The first payment run is scheduled for the end of August 2012.

Little Demand for the Employer Grant Support

Fasset's Employer Grant (EGS) Campaign allows employers book an appointment and meet with a Fasset representative who will assist them with aligning the Mandatory Grant application with Fasset's latest strategy. Employer participation in 2010, 2011 and now 2012, has shown that few employers require additional assistance in completing their grant applications. In the period leading up to the 30 June 2012 deadline date, a number of employers (large and medium-sized organisations, newly registered Skills Development Facilitators (SDFs) and employers, whose Mandatory Grant applications had been previously rejected, or where there were queries on an application) were contacted telephonically and offered an opportunity to meet with Fasset. Instead of driving to each stakeholder, Fasset arranged meeting rooms at specific venues where appointments were held. Representatives from Fasset's Skills Planning Department recently spent three days assisting employers in Cape Town. Employers were also assisted in Durban and Pietermaritzburg. Employers receiving this support reported that this clarified Fasset's expectations and allowed them to align their application to the Fasset strategy.

Business writing for budding professionals is over-subscribed

Fasset's two-day Business Writing Workshop is proving very popular. Hosted in seven provinces: Eastern Cape, Free State, Gauteng, KwaZulu-Natal, Limpopo, Mpumalanga and the Western Cape, during August and September 2012. This is the second time that the workshop topic has been offered. The workshop was last offered in 2009.

The workshop targeted learners and individuals with English as a second language, who felt they needed to be upskilled in business writing.

The workshop was facilitated by Marjon Meyer, Mante Mphahlele, Kate Jordan and Joanne Porteus from Mosedimosi Business Training.

Topics included: planning and constructing documents; avoiding common errors and grammar mistakes; producing documents, which are clear, effective and professional; writing for a specific readership and for different circumstances; and analysing and editing your own documents.

A big thank you to the Fasset sector

Fasset would like to take this opportunity to thank employers, members of professional bodies, training providers, workplace providers and learners for their assistance and input into Fasset's 2012 Sector Survey. Fasset is very cognisant of the fact that employers were often under pressure as the survey coincided with WSP deadlines for many participants.

This is the third Sector Survey that Fasset has undertaken since the Seta's inception. Sector Surveys were previously undertaken in 2002 and in 2007.

Most importantly, the survey provides an accurate and up-to-date profile of the needs, trends, skills shortages and obstacles within the sector, a profile of the sector, and a snapshot of training provision and skills needs within the sector.

Five separate surveys were conducted: an employer survey, a professional body survey, a training provider survey, a workplace provider, and a learners' survey. Some 1 206 interviews in total are planned.

Once the research has been finalised, Fasset looks forward to providing a summary of key findings in a future issue of FACTS





Corporate Social Responsibility and your business

Goldengate Consulting CEO, Olasesi Martins, says Corporate Social Responsibility (CSR) makes good business sense. She explains why CSR is important; how organisations should approach CSR; and the benefits of implementing CSR. She also provides three case studies on successful CSR initiatives.

Business does not exist in isolation. Although business is about making money, business sustainability does not only depend on making a profit. “CSR is about creating long-term values, and maintaining these; understanding how one’s business impacts on the wider society, and how one can use that effect to grow one’s business and also sustain the environment,” she informs.

One should never adopt a ‘tick-box’ approach. Companies should transform their value chain activities to benefit society through their core business strategies.

Guidelines for implementing CSR include: start small; craft a specially-designed CSR programme; ensure that the programme fits into your business requirements; build on your business strengths and values; be committed to the project; grow your project; and reap the benefits.

Many benefits accrue from implementing CSR including: the ability to make a long-lasting impact in the community; enhanced stakeholder

relationships; the ability to attract, retain and maintain a happy workforce; cost savings on energy and operating costs; the ability to differentiate oneself from one’s competitors; the ability to secure new businesses and to increase customer retention.

Successful CSR case studies include:

The Mother’s Hope Project

Implemented by small accounting firm, Acctec Accounting, the project seeks to support young mothers by providing them with hope. It also seeks to reduce the incidence of abandoned babies. Volunteers visit new mothers and their babies at the Wentworth Hospital Maternity Ward every Tuesday. The mothers are given gifts of baby clothes, blankets, soap, cream and facecloths.

KPMG Responsible Consumption Programme

KPMG is trying to raise environmental awareness through its Responsible Consumption Programme. Rethinking the way in which staff use resources, such as opting for a reusable mug rather than a disposable cup, or installing motion sensor lighting, can help to decrease the daily waste output and save money. Reducing the volume of resources consumed such as paper and water, saves money and also helps the environment. Reusing resources, such as donating old office equipment to charity, helps to keep waste disposal sites from filling up, while

helping recipients in the process. Finally, recycling allows waste to be reused as new raw material, thereby saving resources like wood and water.

SizweNtsalubaGobodo CSR Programme

SizweNtsalubaGobodo's CSR strategy is to communicate the company's attitude towards education, community building and local empowerment. Projects include the empowerment of women. Educational camps for young girls and teenagers are held annually with a view to highlight and raise awareness around issues affecting women and children. A similar programme is also undertaken for people with disabilities. There is also a community-focused programme, to promote enterprise development among young entrepreneurs by organising business workshops for small business owners.

The CSR strategy is viewed as a pivotal element of the broader strategy aimed at development and competency. SizweNtsalubaGobodo's corporate social responsibility objectives are to maintain an effective corporate image and reputation, and to foster an environment for staff responsibility.

Editor: *We would love to hear more about CSR initiatives within the Fasset sector. If you would like to share your successful CSR story please send me an email, so that we can feature your CSR success story in a future issue of FACTS. My email address is: marelda.moodley@fasset.org.za*

Enthusiastic delegate participation at Fasset's inaugural CSR seminars

Fasset's Lifelong Learning programme recently included half-day Corporate Social Responsibility seminars that were run nationally in July 2012. This is the first time that the seminar has been offered. Seminars were held in Pretoria, Johannesburg, Port Elizabeth, Cape Town, Durban and Nelspruit.

Fasset was pleased with the attendance: 265 delegates in total attended. Particularly gratifying was the high-level of delegate participation at each session.

Facilitated by Goldengate Consulting, the seminars targeted HR professionals and Skills Development Facilitators (SDFs).

The case studies were fascinating. In view of this, Fasset has asked Goldengate Consulting to write an article for this issue, highlighting some of the most interesting case studies. The article is entitled: "Corporate Social Responsibility and your business." This refers to the article on page 14.

A man of promise

Promise Hlabolwa grew up in Soweto. "My father was mostly unemployed and my mother was a teacher. By the time I was in Grade 9 I knew that I wanted to be an accountant when I grew up," he recalls.

Thanks to a government student loan, Promise was able to complete his tertiary education. After graduating, he spent the next six months looking for a position, without any success. "I was rejected due to my lack of experience," he informs.

He saw an advertisement in the newspaper for the Bonani Work Readiness Programme, applied and was accepted onto the programme.

"This program really is brilliant. I use everything I learnt every day. The soft skills we learnt are really brilliant. They are so different to anything else, yet practical. To mention specific courses I enjoyed, the Bookkeeping course helped me so much as a lot of the information contained in the course was not included in my tertiary studies," Promise explains.

Before he had even completed the programme, he was placed at Kpa Lattuca. "I went straight to work the day after I graduated at Guarantee Trust. Even though this was my first job, it did not feel like it because of the Virtual Office training offered by Guarantee Trust. I have been working here ever since. I am doing very well. I will finish my articles in two years' time.

Promise describes the programme as "a success story." "Their goal is to produce and release world-class accounting graduates into the accounting profession, and I believe they did just that with me," he concludes.

Ithemba learners come out to play

The idiom, "all work and no play makes Jack a dull boy," or to be politically correct, Jill a dull girl, is one of the best known idioms today and has even been popularised in popular media such as the Bridge on the River Kwai, The Shining, Buffy the Vampire Slayer, and Downtown Abbey.

Recognising the "danger" of all work and no play, Itthemba learners recently enjoyed a team building event. The event was facilitated by Affordable Adventures. Suitably attired in Fasset-branded t-shirts, amidst much merriment and laughter, teams completed a range of obstacle courses.

Earlier in the morning learners were recognised for their academic achievements during the previous two months. Kgabo Kgatla, Mzovukile Dumakude, Labius Ntalenyane, and Kistern Ncube, received awards for 94.87% attendance and for passing all of their modules to date. Nokuthula Mbane received an award for 97.44% attendance. Our hearty congratulations to all.

Ithemba learners will be ready for placement at the end of October. There is no placement fee. Fasset registered employers can contact Loma Botha, Future Creation, on 074 868 3556. "Learners are work-ready, competent and employable – a great addition to your business."



Team FIB really got into the spirit of things

Thusanani learners do Fasset proud

Fasset made history in 2006 when three blind learners were recruited onto the Fasset-funded Thusanani Work Readiness Programme. We reported in our June 2006 issue of FACTS that Cynthia Sibeko (previously Zwelenkomo), Makhiba Mollo and Pitsie Matsho were doing well in their careers.

In 2007, Thusanani recruited its fourth blind learner onto the programme, Gloria Khoele. All four Thusanians are doing well in their careers. We were delighted to have an opportunity to interview three of these learners.

BA International politics and MAP graduate, Makhiba was the Top Thusanani Student in 2006. After completing the Thusanani Work Readiness Programme Makhiba joined the JSE's Strategy and Legal Division. "I have changed roles at the JSE, but I still work in the same Division and on the same Index. I have however, assumed more responsibility. I was initially employed as an assistant. I was later placed on the JSE Internship Programme and am now an SRI Associate," she explains.

While Makhiba cites Time Management, Effective Communications and Business Communications as "very useful skills" learnt on the Thusanani Work Readiness Programme, the Integrated Assessment stands out. This component requires learners to develop a business plan, establish, and run their own business.

In five years' time, Makhiba could be in a number of places: "Sustainability is growing and becoming very trendy. Sustainability has gained a lot of attention in the recent past. There is great potential for growth, even international opportunities that one might want to pursue. One can also grow locally in a number of places - corporates, government, multinational corporations. There is lots of scope for me to grow. I am, however, currently interested in the corporate space."

Her advice to current learners is to start at the bottom of the ladder: "Remuneration is proportionate to work experience. Fancy cars and all the trimmings will come when these are earned. These require hard work and perseverance. Work hard and you will appreciate what you achieve much more than if it is handed to you on a plate. Never stop studying."

"Education is key. Anyone who is educated can get what they want if they work hard. There is however, a double-edged sword in South Africa: there are high-levels of unemployment amongst graduates. This does not mean you should not pursue education. Be as versatile as possible. Education is not just what you learn in a classroom. Expose yourself to different platforms. Keep abreast of what is happening around you, what makes you marketable."

BA Social Science graduate, Cynthia, was originally placed at Deloitte on a twelve month contract. Her contract was later extended for an additional twelve months. Cynthia has been employed by Ekuruleni West College as an HR Clerk since 2011. Cynthia is really enjoying working in HR and plans to further her studies in this field.

The Thusanani Work Readiness Programme has given her self-confidence, and a much more professional attitude to finding work. It has also given her the tools which enable her to be as effective as possible in the workplace. Ethics, Office Practice and all the professional skills modules have proved invaluable.

Her message to young South Africans: "Studying is the first step to future career success. Look after yourself, be independent."

BA Political Science graduate, Gloria, was originally placed on

contract at the Department of Sports, Arts & Culture. She joined Transnet three months ago as a Senior Admin Officer. Gloria has her sights on a Deputy Director General position. Next year she will be in the third years of her LLB through Unisa; she would like to follow this with a MBA.

Time Management, Presentation Skills and Personal Effectiveness skills garnered on the Thusanani Work Readiness Programme have proved invaluable:

"Learners must realise that Thusanani is an amazing opportunity that they must grasp with both hands. To have assistance in finding that first job is amazing. They must work extremely hard to sell themselves. Once they have the job it is an on-going battle to keep the job and continue to grow both as a person and as an employee."

Her message to young South Africans is that hard work is the beginning of everything: "For me it took longer and a lot of hard work to get where I am today. I am still working hard to achieve my goals."

Amatuba Work Readiness Programme ends on a high note



The Amatuba Work Readiness Programme, delivered by Madiba Bay Accountancy Training, Port Elizabeth, has ended on a high note. Forty B Com graduates completed the three month work readiness element of the programme. Learners are being placed with employers currently and it is anticipated that they will be registered on a Fasset registered learnership.

Learners were exposed to the world of work through excursions to various businesses. One of the highlights was an excursion to the Volkswagen factory in Uitenhage.

Classes were held at St George's Park cricket stadium, the venue for the first Test played outside England in 1888/9. The graduation ceremony and prize giving was also held at a prize giving venue at St George's Park. While learners were allowed to invite their partners, those who had already secured employment were accompanied by their employers.

Employers, who may be interested in recruiting one of these work-ready learners, can contact Taahira Tiry at Madiba Bay Accountancy Training on tel: 041 583 2214.

Fasset funding window closes

Fasset opened a new funding window for Development Projects on 22nd June. This funding window closed at the end of August.

In keeping with Fasset's approach to develop a pipeline of talent, Fasset tendered for Development Projects at three different levels. Fasset invited submissions for academic programmes at NQF Level 5, which would lead to the improvement of academic results of Grade 12 learners, thereby providing them with access into Higher Education institutions to study in a finance-related discipline.

Fasset also invited submissions to deliver a Bridging Programme at NQF level 4/5, targeting diplomates and graduates at NQF Levels 6 and 7. The programme should lead to placement into employment, onto a learnership, an internship, or the completion of a whole qualification.

Lastly, Fasset invited submissions for the completion of an academic programme, which will lead to the completion of an academic or professional body qualification/designation at NQF Levels 6-8. Fasset's Procurement Committee is looking forward to assessing submissions. Details pertaining to the award of these tenders will be published on the Fasset website: www.fasset.org.za

Fasset releases the Fasset Guide to Procurement

Constantly innovating, Fasset plans to release a document entitled: "The Fasset Guide to Procurement. The document provides a step-by-step road map of what is expected when completing a Fasset tender. Using the evaluation criteria as a guideline, Fasset has "fleshed out" what the Seta would like to see documented at each stage of the tender completion process. The document will be made available on the Fasset website: www.fasset.org.za

Fasset Board appoints a Procurement Committee

In keeping with Best Practice, the Fasset Board has recently appointed a Procurement Committee. The Committee will oversee the awarding of tenders for large procurements, such as Fasset-funded Development Projects. Committee members have a very good mix of financial and other skills. The Committee will be chaired by Independent Member, Mopo Mushwana. Employers will be represented by Stadi Mngomezulu and Holger Fischer. Kate Hlongwane and Corné Karsten will represent employees. Fasset CEO, Cheryl James, and a representative from Deloitte, will serve as resident experts on the Committee.



Ithemba learners celebrate Mandela Day at Mosaiek

Ithemba learners celebrate Mandela Day

While it is impossible to walk in the shoes of our beloved Madiba, it is possible to share in the icon's 94th birthday celebration, by giving back. Itthemba learners celebrated Mandela's Birthday by painting a large birthday banner in Madiba's honour. The banner was donated to Fasset and now has pride of place at the Fasset offices.

Ithemba was very grateful to receive a generous donation of 150 pairs of shoes from Toms Shoes. Learners distributed these to needy children and elderly people in their community.

Fasset salutes Madiba, Toms Shoes, and Itthemba learners. You have all done us proud.



Ithemba learners celebrate Mandela Day at Mosaiek

Well-rounded, work-ready graduates are available for placement

Thirty-nine B Com and B Compt graduates recently graduated from the Fasset-funded Lerumo Work Readiness Programme, delivered by Boston City Campus and Business College. In addition to being equipped with some of the softer skills, candidates were also exposed to auditing case studies and PASTEL training.

Lerumo "graduates" are currently being placed with employers in the sector. Employers, who are interested in recruiting these well-rounded graduates onto SAIPA or SAICA learnerships should contact Byron Watts: Byronw@boston.co.za

Mother city QE1 learners celebrate



Fasset Projects Manager, Tania Lee, was delighted to be invited to the SAICA celebrations in Cape Town, celebrating the success of learners on the Fasset-funded Thuthuka Repeat Qualifying Examination, managed by SAICA and run in conjunction with the Universities of Cape Town (UCT) and Johannesburg (UJ). A 46% pass rate was achieved, 17% higher than the national, 29% pass rate overall, for African, Indian and Coloured candidates. Tania confirmed that the mother city lived up to its reputation for being South Africa's partying capital. Hearty congratulations to all.

Fasset launches its innovative NSFAS Loan Repayment Grant

Fasset (the Seta for Finance and Accounting Services) has always placed a premium on innovation. Embracing Thomas Edison's philosophy – 'there is a way to do it better, find it,' Fasset's Board has always encouraged the Seta to innovate.

"Fasset strives to find imaginative, but practical solutions to solve some of the challenges within the skills development space. We constantly push the edge of the envelope, finding new and better ways to add value to our stakeholders and also meet our stakeholders' needs and national imperatives," says Fasset CEO, Cheryl James.

Fasset's most recent innovation is the launch of its NSFAS Loan Repayment Grant. "While addressing criticism levelled against Setas in the Green Paper for Post-school Education and Training for allocating very little of their Skills Development Levy funding to FETs and universities, the grant will enable the Fasset sector to increase retention rates of learners on Fasset learnerships, thereby creating a larger pool of accounting professionals, within the shortest possible time-frame. It also expected to play an important role in helping to address skills shortages within the sector, as well as fast-tracking transformation within the sector," James explains.

Learners entering a Fasset learnership often have one or two subjects outstanding; others want to study for their Honours: "Learners often struggle to make ends meet. In addition to paying tuition fees to either complete or further their studies, they have to pay back their NSFAS loans. This leaves them with very little to live on. Cash-strapped learners often change jobs, or their learnership, even abandoning the learnership route completely, preferring to chase a higher salary in the short-term, in order to be able to pay back their NSFAS loans. By relieving them of the financial burden associated with their NSFAS loan through Fasset repayment towards their study debt, learners should be able to focus on qualifying in the learnership of their choice, within the shortest possible time," she observes.

Fasset's NSFAS Loan Repayment Grant will be made available to African learners, who are South African citizens with a valid South African identity document; who have a three-year qualification; and who are in full-time employment and on a learnership programme with an employer whose levy number falls into the Fasset Seta.

Learners need to have completed a course, which relates to a scarce skill within the Fasset sector. Their learnership may be registered with Fasset or with another Seta as defined in the Skills Development Act 97 of 2000 as amended.

There is a salary ceiling: only learners, earning a salary below R120 000 per year (cost to company) in their first year on the learnership; below R144 000 per year (cost to company) in their second year on the learnership; and below R168 000 per year (cost to company) in their third year on the learnership, will be considered.

"The grant is linked to the period of the learnership, not the period of study, or the amount outstanding. The grant will be paid in a maximum of four tranches. The amount paid in each tranche depends on the length of the learnership and how much of the learnership has been completed," James reveals.

Learners at both levy-paying and non-levy paying employers in the Fasset sector can apply. The loan is available to employers, whose learners had access to the Learnership Cash Grant (LCG) or Strategic Cash Grant (SCG).

NSFAS has appointed a dedicated Project Manager to work with Fasset: "This will facilitate the flow of information, ensuring that Fasset makes payments based on the most recent information."

Applications for Fasset's NSFAS Loan Repayment Grant close on 15 February 2013. Application forms can be downloaded from the Fasset website: www.fasset.org.za. Funding will be available on a first come, first served basis.

"Fasset is very proud of the fact that its NSFAS Loan Repayment Grant is a Seta first. It is Fasset's fervent hope that this grant will prove a landmark grant, greatly improving retention rates on learnerships within the Fasset sector, accelerating the development of a pool of accounting talent, and adding further impetus to Fasset's quest to fast-track transformation within the Fasset sector," James concludes.