

National Treasury

Budget summary

R million	2026/27				2027/28	2028/29
	Current payments	Transfers and subsidies	Payments for capital assets	Total	Total	Total
MTEF allocation						
Administration	621.4	5.3	18.1	644.8	760.9	816.5
Economic Policy and International Cooperation, Tax, Financial Regulation and Research	245.2	22 604.9	2.0	23 775.7	24 629.0	25 394.8
Public Finance and Budget Management	1 597.8	10 838.5	1.9	12 438.2	13 401.8	15 959.4
Asset and Liability Management	181.2	–	0.4	181.6	181.3	191.2
Financial Governance, Reporting and Supply Chain Management Systems	837.1	70.6	4.1	911.9	935.3	1 133.7
Subtotal	3 482.7	33 519.4	26.5	37 952.2	39 908.4	43 495.6
Direct charge against the National Revenue Fund						
Provincial equitable share	–	670 322.7	–	670 322.7	698 625.7	720 409.3
Debt-service costs	432 448.7	–	–	432 448.7	451 449.8	469 321.2
General fuel levy sharing with metropolitan municipalities	–	17 530.0	–	17 530.0	18 229.6	18 796.2
National Revenue Fund payments	–	–	–	1 485.0	–	–
Auditor-General of South Africa	–	139.8	–	139.8	145.3	149.9
Public sector related pension, post-retirement medical and other benefits in terms of statutory and collective agreement obligations	–	8 541.5	–	8 541.5	9 388.7	9 680.5
Total expenditure estimates	435 931.4	730 053.4	26.5	1 168 419.9	1 217 747.5	1 261 852.5
Executive authority	Minister of Finance					
Accounting officer	Director-General of the National Treasury					
Website	www.treasury.gov.za					

The Estimates of National Expenditure is available at www.treasury.gov.za. Additional tables in Excel format can be found at www.treasury.gov.za and www.vulekamali.gov.za.

Vote purpose

Support economic growth and development, good governance, social progress and rising living standards through the accountable, economical, efficient, equitable and sustainable management of public finances, the maintenance of macroeconomic and financial sector stability, and the effective financial regulation of the economy.

Mandate

National Treasury's legislative mandate is based on section 216(1) of the Constitution, which calls for the establishment of a national treasury to ensure transparency, accountability and sound financial controls in the management of South Africa's public finances. This role is further elaborated on in the Public Finance Management Act (1999) as well as the Municipal Finance Management Act (2003).

The department is mandated to:

- promote national government's fiscal policy and the coordination of macroeconomic policy
- ensure the stability and soundness of the financial system and financial services
- coordinate intergovernmental financial and fiscal relations
- manage the budget preparation process
- enforce transparency and effective management in respect of revenue and expenditure, assets and liabilities, public entities, and constitutional institutions
- oversee the implementation of the provincial and local government infrastructure portfolio
- ensure financial management governance and compliance with the Public Finance Management Act (1999) and the Municipal Finance Management Act (2003) across all spheres and entities in government.

Section 5(2) of the Municipal Finance Management Act (2003) further mandates the department to monitor municipal budgets and promote good budgeting and fiscal management by municipalities. The mandate extends to issuing regulations on all aspects of the act, including investments, borrowing, budgeting, accounting, assets, reporting, competencies, expenditure, cost containment, supply chain, public-private partnerships, financial misconduct and criminal procedures.

Selected performance indicators

Table 8.1 Performance indicators by programme and related outcome

Indicator	Programme	MTDP outcome	Audited performance			Estimated performance	MTEF targets		
			2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Number of economic forecasts developed per year	Economic Policy and International Cooperation, Tax, Financial Regulation and Research	Supportive and sustainable economic policy environment	4	4	5	4	4	4	4
Number of quarterly expenditure reports submitted to the Standing Committee on Appropriations per year	Public Finance and Budget Management	An ethical, capable and professional public service	4	4	4	4	4	4	4
Net loan debt as a percentage of GDP	Asset and Liability Management	Supportive and sustainable economic policy environment	67.2% (R4.5tn)	71.4% (R5.1tn)	73.9% (R5.4tn)	76.3% (R5.9tn)	75.4% (R6.2tn)	75.6% (R6.5tn)	75.3% (R6.8tn)
Value of government gross annual borrowing	Asset and Liability Management		R400.3bn	R543.3bn	R397.5bn	R563.4bn	R380bn	R568.7bn	R465bn
Cost to service debt as a percentage of GDP	Asset and Liability Management		4.6% (R308.5bn)	5% (R356.1bn)	5.2% (R385.8bn)	5.4% (R420.6bn)	5.3% (R432.4bn)	5.2% (R451.4bn)	5.2% (R469.3bn)
Number of transversal-term contracts implemented per year	Financial Accounting and Supply Chain Management Systems	An ethical, capable and professional public service	27	40	33	14	17	36	22

Expenditure overview

Over the next 3 years, the department plans to focus on: enforcing a responsive tax system; supporting infrastructure development and improving municipal service delivery; managing future spending growth, fiscal risk and government's assets and liabilities; automating systems to streamline procurement; strengthening financial management in government; and enhancing international and regional economic advocacy.

The department has a budget of R3.6 trillion over the medium term, of which 96.7 per cent (R3.5 trillion) constitutes direct charges against the National Revenue Fund. Over the next 3 years, transfers to provincial governments for the provincial equitable share amount to an estimated 57.3 per cent (R2.1 trillion) of direct charges, debt-service costs account for an estimated 37.1 per cent (R1.4 trillion), while public sector-related pension, post-retirement medical and other benefits in terms of statutory and collective agreements account for an estimated 0.8 per cent (R27.6 billion).

Cabinet has approved additional allocations amounting to R20.8 billion over the MTEF period. These funds are to be allocated mostly to the provincial equitable share, of which R14.8 billion is for compensation of employees in the provincial education and health sectors; R4 billion is for goods and services shortfalls in the health sector, the early retirement programme and the presidential employment programme; and R341.7 million is to provide equitable remuneration for grade R teachers. A further R1.5 billion is to be allocated to the National Revenue Fund for payments for foreign exchange losses; and R184.2 million is for the Development Bank of Southern Africa to host the project management office for the just energy transition investment plan and manage procurement, monitoring and evaluation (R40 million), and the eThekweni non-revenue water project (R144.2 million).

Enforcing a responsive tax system

National Treasury will continue to support the enhancement of government revenue and promote tax equity over the medium term by developing tax policy proposals, drafting key tax legislation (such as the Rates and Monetary Amounts Amendment Bill and the Taxation Laws Amendment Bill), and preparing the necessary tax regulations for implementation. Expenditure related to these activities is within the *Tax and Financial Sector*

Policy subprogramme, which is allocated R206.9 million over the medium term in the *Economic Policy and International Cooperation, Tax, Financial Regulation and Research* programme.

Supporting infrastructure development and enhancing municipal service delivery

The department will continue implementing reforms aimed at improving the efficiency and effectiveness of conditional grants and strengthening their alignment with government priorities. Funds from the *urban development financing grant* are intended to address decreasing service delivery in metropolitan municipalities caused by underinvestment in infrastructure and a lack of technical expertise. This grant is allocated an estimated R31.6 billion over the MTEF period through the *Facilitation of Conditional Grants* subprogramme in the *Public Finance and Budget Management* programme. It will be disbursed to city-led projects, which include: upgrading informal settlements; maintaining, developing and managing public spaces and assets in settlements and economic hubs; promoting greening and cleanliness initiatives; enhancing community safety measures; providing environmental services and management; and promoting community tourism. Funds from the grant will also be used to promote sustainable service delivery and fiscal health in local government by implementing the metro trading services initiative, which is aimed at incentivising metros to ring-fence revenue from the provision of services such as electricity, water and sanitation, improving billing and revenue collection, and investing in maintenance and infrastructure development. This will enable metros to restore financial and operational control over trading services and ensure sustainable and inclusive urban development.

The department will continue funding the *smart meters indirect grant* to support municipalities to improve their efficiency, billing accuracy and overall service delivery through the rolling out of smart meter technology. The installation of smart, bidirectional meters in municipalities is expected to reduce distribution losses of electricity and water, and improve revenue collection. The project commenced with the 19 municipalities that were approved as part of phase 1, with 48 municipalities and 250 000 smart meters targeted by 2028/29. The grant is allocated R2.5 billion over the next 3 years through the *Catalytic Infrastructure and Development Support Programme* subprogramme in the *Public Finance and Budget Management* programme.

The *neighbourhood development partnership grant* focuses on high-impact investments in infrastructure, which include installing bulk water reticulation pipes, building public transportation facilities and rehabilitating existing roads and stormwater drainage systems. The grant is funded through the *Facilitation of Conditional Grants* subprogramme in the *Public Finance and Budget Management* programme. However, as part of the implementation of a system-wide review of conditional grants aimed at identifying inefficiencies, duplications and overlaps, the grant will be phased out over the next 3 years. As such, no funding will be allocated to the grant over the MTEF period beyond the direct component's R757 million to complete 40 ongoing infrastructure projects that are at various stages of development. The department will reprioritise R574.8 million of the allocation from the neighbourhood development partnership programme to review and enhance the financial management system, the national data exchange initiative (MzansiXchange), the back office system and projects carried out by the Office of the Chief Procurement Officer.

Managing future spending growth, fiscal risk and government's assets and liabilities

Over the period ahead, the department plans to monitor public service spending and ensure prudent financial management to support South Africa's path to fiscal stability and long-term growth. To fulfil these responsibilities, R1.6 billion is allocated over the MTEF period in the *Public Finance, Budget Office and Intergovernmental Relations* subprogrammes in the *Public Finance and Budget Management* programme.

The department will continue to manage government's borrowing requirements to ensure that funding needs are met. This entails monitoring budget deficits and debt maturities, reviewing funding strategies, and evaluating market conditions and investor demand to optimise borrowing costs. The department will also continue to enforce measures that require prudent financial management in all state-owned entities through financial analysis and oversight, which includes reviewing their corporate plans, annual reports and guarantee applications. To carry out these activities, R554.1 million is allocated over the next 3 years in the *Asset and Liability Management* programme.

Strengthening financial management in government

Over the period ahead, the department will continue its efforts to enhance transversal systems that underpin the public financial management ecosystem. It has adopted a phased approach, commencing with the modernisation initiative for the PERSAL government payroll system, which is expected to be implemented gradually for selected services, such as employee onboarding, without compromising system functionality, and is planned to be completed by 2028/29. To enhance transversal systems, R285.3 million over the MTEF period is reprioritised from funding previously earmarked for the *neighbourhood development partnership grant* to the *Financial Systems* subprogramme in the *Financial Governance, Reporting and Supply Chain Management Systems* programme. The department has also made available R11 million over the medium term to implement the government-wide data exchange, with 40 government databases planned to be piloted by 2028/29. This spending is within the *Office of the General Counsel* subprogramme in the *Administration* programme.

The Office of the Accountant-General will prioritise completing the review of key legislative frameworks in 2026/27, including amendments to the Public Finance Management Act (1999) and the Municipal Finance Management Act (2003). Proposed amendments to the Public Finance Management Act (1999) focus on reviewing the definitions of irregular and fruitless and wasteful expenditure to address how these are disclosed in annual financial statements and annual reports. Amendments to the Municipal Finance Management Act (2003) will address the process by which municipalities and municipal entities detect and address irregular expenditure, including the implementation of consequence management. Expenditure for this work is within an allocation of R452 million over the next 3 years in the *Financial Management Policy and Compliance Improvement* subprogramme in the *Financial Governance, Reporting and Supply Chain Management Systems* programme. This will also cater for the office's ongoing compliance monitoring and regulatory enforcement functions.

Additional support to local government, aimed at promoting and supporting financial management reforms and building capacity in municipalities, will be provided through the *local government financial management grant*. This grant prioritises supporting municipalities to overcome challenges in processes, procedures and systems to effectively implement the Municipal Finance Management Act (2003) and improve compliance and areas of weakness identified in the financial management capability maturity model. The grant also provides funds for the implementation of the municipal standard chart of accounts. A targeted 257 municipalities will receive support for these reforms through capability-building initiatives focusing on financial management. The grant is allocated R1.9 billion over the medium term in the *Facilitation of Conditional Grants* subprogramme in the *Public Finance and Budget Management* programme.

Automating systems to streamline procurement

The Office of the Chief Procurement Officer will continue to promote efficient public procurement by leveraging automated systems that streamline processes, enhance transparency, reduce administrative delays and ensure value for money in the acquisition of goods and services. To this end, the office will prioritise the rollout of the end-to-end open tendering solution across organs of state in 2026/27 to integrate automated procurement processes. In addition, the department will promote efficient public procurement through transversal contracts, which are centrally managed procurement agreements that can be used across the public sector, allowing for bulk purchasing, cost savings, standardisation and more efficient acquisition of goods and services. Initiatives to professionalise supply chain management across government, monitor compliance with the procurement regime and improve the reporting of procurement expenditure will also be carried out over the period ahead. To support these activities, R289 million is allocated over the MTEF period in the *Chief Procurement Office* subprogramme in the *Financial Governance, Reporting and Supply Chain Management Systems* programme.

Additionally, the department has prioritised the implementation of a national electronic government procurement system to enhance compliance with the Public Procurement Act (2024) and consolidate multiple procurement systems across all spheres of government into a single platform. The integrated system will support the full procurement value chain, including planning, acquisition, contract management, disposal, logistics and performance monitoring. It will also enable advanced procurement capabilities such as strategic sourcing, e-marketplaces and e-auctions, and incorporate real-time analytics, supplier performance management and risk-based oversight. It will be interoperable with financial management systems, regulatory databases and supplier

registries to facilitate seamless data exchange and ensure regulatory compliance. For this purpose, R50.3 million is allocated in 2026/27, R29.6 million in 2027/28 and R18.9 million in 2028/29 in the *Chief Procurement Office* subprogramme in the *Financial Governance, Reporting and Supply Chain Management Systems* programme.

Enhancing international and regional economic advocacy

Through the *Economic Policy and International Cooperation, Tax, Financial Regulation and Research* programme, the department will continue advocating South Africa's economic interests in international organisations such as the World Trade Organisation, the International Monetary Fund and the World Bank, as well as in regional institutions including the African Development Bank, the Common Monetary Area and the Southern African Development Community. Accordingly, over the medium term, R2.9 billion is allocated for an equity contribution to the African Development Bank as part of its recapitalisation; and R5.4 billion is earmarked to facilitate regional cooperation within the Common Monetary Area, primarily to fund compensation payments to Eswatini, Lesotho and Namibia for the use of the rand currency. These funds are allocated in the *International Development Funding Institutions* and *African Integration and Support* subprogrammes.

A combined R109.4 million is directed towards meeting commitments to provide technical support to regional capacity-building institutions, including the Collaborative Africa Budget Reform Initiative, the International Finance Facility for Immunisation, the Commonwealth Fund for Technical Cooperation, the African Institute for Economic Development and Planning, and the International Monetary Fund's Regional Technical Assistance Centre for Southern Africa. These funds are made available through the *African Integration and Support* and *International Projects* subprogrammes.

Expenditure trends and estimates

Table 8.2 Vote expenditure trends by programme and economic classification¹

Programmes												
1. Administration												
2. Economic Policy and International Cooperation, Tax, Financial Regulation and Research												
3. Public Finance and Budget Management												
4. Asset and Liability Management												
5. Financial Governance, Reporting and Supply Chain Management Systems												
Programme	Audited outcome			Adjusted appropriation	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)	
	2022/23	2023/24	2024/25				2025/26	2026/27	2027/28			2028/29
R million												
Programme 1	491.2	489.6	701.4	712.2	13.2%	0.1%	644.8	760.9	816.5	4.7%	0.1%	
Programme 2	19 978.2	21 519.4	20 078.8	24 965.4	7.7%	2.1%	23 775.7	24 629.0	25 394.8	0.6%	2.0%	
Programme 3	4 348.1	4 034.1	3 649.4	6 388.4	13.7%	0.4%	12 438.2	13 401.8	15 959.4	35.7%	1.1%	
Programme 4	5 227.2	658.9	140.7	1 971.1	-27.8%	0.2%	181.6	181.3	191.2	-54.0%	0.0%	
Programme 5	716.7	754.9	734.4	803.1	3.9%	0.1%	911.9	935.3	1 133.7	12.2%	0.1%	
Subtotal	30 761.4	27 457.0	25 304.7	34 840.3	4.2%	2.9%	37 952.2	39 908.4	43 495.6	7.7%	3.3%	
Direct charge against the National Revenue Fund	902 672.4	964 942.5	1 012 021.7	1 101 352.6	6.9%	97.1%	1 130 467.7	1 177 839.1	1 218 357.0	3.4%	96.7%	
Provincial equitable share	570 868.2	585 085.9	600 475.6	649 339.1	4.4%	58.7%	670 322.7	698 625.7	720 409.3	3.5%	57.3%	
Debt-service costs	308 459.1	356 109.9	385 843.7	420 609.6	10.9%	35.9%	432 448.7	451 449.8	469 321.2	3.7%	37.1%	
General fuel levy sharing with metropolitan municipalities	15 334.8	15 433.5	16 126.6	16 849.1	3.2%	1.6%	17 530.0	18 229.6	18 796.2	3.7%	1.5%	
National Revenue Fund payments	263.3	1 093.1	2 147.4	6 252.8	187.4%	0.2%	1 485.0	–	–	-100.0%	0.0%	
Auditor-General of South Africa	148.6	123.1	128.6	134.3	-3.3%	0.0%	139.8	145.3	149.9	3.7%	0.0%	
Public Finance Management Act (1999) section 70 payment: Land and Agricultural Development Bank of South Africa	889.1	499.9	–	–	-100.0%	0.0%	–	–	–	0.0%	0.0%	
Public sector related pension, post-retirement medical and other benefits in terms of statutory and collective agreement obligations	6 709.2	6 597.2	7 299.8	8 049.1	6.3%	0.7%	8 541.5	9 388.7	9 680.5	6.3%	0.8%	
Guarantees, indemnities and securities: Payment to the South African Reserve Bank	–	–	–	118.6	0.0%	0.0%	–	–	–	-100.0%	0.0%	
Total	933 433.8	992 399.4	1 037 326.4	1 136 192.9	6.8%	100.0%	1 168 419.9	1 217 747.5	1 261 852.5	3.6%	100.0%	
Change to 2025 Budget estimate				–			4 146.7	(9 579.6)	(23 513.3)			

Table 8.2 Vote expenditure trends by programme and economic classification¹ (continued)

Economic classification	Audited outcome			Adjusted appropriation	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
	2022/23	2023/24	2024/25				2025/26	2022/23 - 2025/26	2026/27		
R million											
Current payments	310 662.0	358 324.6	388 479.2	424 008.0	10.9%	36.1%	435 931.4	455 241.3	473 436.2	3.7%	37.4%
Compensation of employees	850.4	905.6	970.6	1 074.3	8.1%	0.1%	1 147.8	1 200.2	1 237.5	4.8%	0.1%
Goods and services ¹	1 352.4	1 309.1	1 664.9	2 324.2	19.8%	0.2%	2 334.9	2 591.3	2 877.5	7.4%	0.2%
of which:											
Computer services	363.9	362.7	437.8	507.9	11.8%	0.0%	444.8	561.0	798.2	16.3%	0.0%
Consultants: Business and advisory services	762.2	681.4	438.8	746.4	-0.7%	0.1%	740.8	846.0	858.7	4.8%	0.1%
Inventory: Other supplies	–	–	500.0	650.0	0.0%	0.0%	795.9	827.6	853.1	9.5%	0.1%
Operating leases	74.4	85.7	92.4	95.6	8.7%	0.0%	94.9	99.0	102.5	2.4%	0.0%
Property payments	23.1	24.1	23.8	24.7	2.3%	0.0%	28.5	29.2	30.1	6.8%	0.0%
Travel and subsistence	35.4	43.5	50.6	54.5	15.5%	0.0%	58.2	60.9	62.5	4.7%	0.0%
Interest and rent on land	308 459.1	356 109.9	385 843.7	420 609.6	10.9%	35.9%	432 448.7	451 449.8	469 321.2	3.7%	37.1%
Transfers and subsidies¹	615 510.2	631 012.1	645 759.2	702 187.0	4.5%	63.3%	730 053.4	761 514.6	787 394.2	3.9%	62.5%
Provinces and municipalities	588 582.6	602 904.0	619 026.2	670 584.2	4.4%	60.5%	698 098.3	727 920.7	752 768.1	3.9%	59.7%
Departmental agencies and accounts	17 431.8	19 084.3	17 980.8	21 348.4	7.0%	1.9%	20 997.3	21 725.2	22 399.6	1.6%	1.8%
Foreign governments and international organisations	1 848.5	1 707.7	1 441.8	1 860.2	0.2%	0.2%	1 963.4	2 055.2	2 119.1	4.4%	0.2%
Public corporations and private enterprises	924.6	712.8	0.0	340.6	-28.3%	0.0%	448.8	420.4	422.5	7.4%	0.0%
Households	6 722.6	6 603.3	7 310.4	8 053.6	6.2%	0.7%	8 545.6	9 393.0	9 684.9	6.3%	0.8%
Payments for capital assets	37.9	18.1	123.4	32.8	-4.7%	0.0%	26.5	31.2	31.9	-0.9%	0.0%
Machinery and equipment	37.8	18.1	122.9	32.7	-4.7%	0.0%	26.4	31.1	31.8	-0.9%	0.0%
Software and other intangible assets	0.1	–	0.4	0.1	-9.8%	0.0%	0.1	0.1	0.1	4.0%	0.0%
Payments for financial assets	7 223.7	3 044.6	2 964.6	9 965.1	11.3%	0.6%	2 408.6	960.5	990.3	-53.7%	0.1%
Total	933 433.8	992 399.4	1 037 326.4	1 136 192.9	6.8%	100.0%	1 168 419.9	1 217 747.5	1 261 852.5	3.6%	100.0%

1. Tables with expenditure trends, annual budget, adjusted appropriation and audited outcome are available at www.treasury.gov.za and www.vulekamali.gov.za.

Transfers and subsidies expenditure trends and estimates

Table 8.3 Vote transfers and subsidies trends and estimates

Economic classification	Audited outcome			Adjusted appropriation	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
	2022/23	2023/24	2024/25				2025/26	2022/23 - 2025/26	2026/27		
R thousand											
Households											
Social benefits											
Current	6 720 193	6 602 123	7 309 911	8 050 976	6.2%	1.1%	8 542 976	9 390 251	9 682 094	6.3%	1.2%
Employee social benefits	11 618	5 589	5 599	2 615	-39.2%	–	2 278	2 368	2 443	-2.2%	0.0%
Claims against the state	–	–	4 786	–	–	–	–	–	–	–	–
Contribution to provident funds for associated institutions	275	290	256	378	11.2%	–	393	409	421	3.7%	0.0%
Parliamentary awards	–	–	–	5 000	–	–	–	–	–	-100.0%	–
Other benefits	113 761	128 725	140 255	120 000	1.8%	–	131 318	134 613	138 797	5.0%	0.0%
Injury on duty	831 250	824 977	887 365	1 093 611	9.6%	0.1%	955 477	978 168	1 008 569	-2.7%	0.1%
Post-retirement medical scheme	5 070 128	4 930 938	5 540 715	6 080 059	6.2%	0.8%	6 677 473	7 469 695	7 701 847	8.2%	1.0%
Special pensions	466 891	477 333	486 100	500 000	2.3%	0.1%	507 367	534 470	551 081	3.3%	0.1%
Pension benefits: President of South Africa	10 446	10 454	11 795	11 986	4.7%	–	11 507	12 045	12 419	1.2%	0.0%
Military pensions: Ex-service personnel	526	314	285	260	-20.9%	–	2 117	2 201	2 270	105.9%	0.0%
South African citizen force	203 495	212 631	221 929	219 024	2.5%	–	236 373	236 810	244 169	3.7%	0.0%
Civil protection	–	–	–	–	–	–	24	25	26	–	0.0%
Other benefits: Ex-service personnel	11 803	10 872	10 826	14 000	5.9%	–	14 443	15 073	15 542	3.5%	0.0%
Post-retirement medical scheme: Parliamentary staff	–	–	–	4 043	–	–	4 206	4 374	4 510	3.7%	0.0%
Other transfers to households											
Current	2 429	1 188	492	2 656	3.0%	–	2 635	2 741	2 826	2.1%	0.0%
Employee social benefits	255	–	–	–	-100.0%	–	–	–	–	–	–
Bursaries for non-employees	2 174	1 178	492	2 656	6.9%	–	2 635	2 741	2 826	2.1%	0.0%
Donations and gifts	–	10	–	–	–	–	–	–	–	–	–

Table 8.3 Vote transfers and subsidies trends and estimates (continued)

R thousand	Audited outcome			Adjusted appropriation	Average growth rate (%)	Average Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average Expenditure/ Total (%)
	2022/23	2023/24	2024/25				2025/26	2022/23 - 2025/26	2026/27		
Departmental agencies and accounts											
Departmental agencies (non-business entities)											
Current	16 480 510	18 199 062	17 135 681	19 590 024	5.9%	2.8%	19 707 286	20 451 715	21 088 695	2.5%	2.7%
Finance and Accounting Services	2 265	2 346	2 797	2 768	6.9%	–	2 394	2 489	2 567	-2.5%	0.0%
Sector Education and Training Authority	–	8 000	–	–	–	–	–	–	–	–	–
Financial Sector Conduct Authority	–	–	–	–	–	–	–	–	–	–	–
South African Revenue Service: Operations	11 039 257	12 729 455	11 892 498	14 015 880	8.3%	1.9%	13 754 382	14 258 499	14 701 641	1.6%	1.9%
South African Revenue Service: Office of the Tax Ombud	46 524	51 241	53 542	55 941	6.3%	–	58 202	60 525	62 406	3.7%	0.0%
Financial Intelligence Centre: Operations	292 259	366 351	380 622	459 833	16.3%	0.1%	477 612	498 309	513 796	3.8%	0.1%
Secret Services: Operations	4 701 912	4 672 859	4 482 425	4 718 084	0.1%	0.7%	5 062 157	5 265 918	5 431 795	4.8%	0.7%
Financial and Fiscal Commission	63 839	59 084	60 266	62 966	-0.5%	–	65 509	68 124	70 241	3.7%	0.0%
Government Technical Advisory Centre: Support on infrastructure planning	22 689	23 510	72 707	21 721	-1.4%	–	22 846	23 879	24 951	4.7%	0.0%
Government Technical Advisory Centre	52 930	52 681	–	53 459	0.3%	–	55 515	57 315	57 939	2.7%	0.0%
Accounting Standards Board	14 569	14 626	14 825	15 489	2.1%	–	17 115	17 759	18 280	5.7%	0.0%
Independent Regulatory Board for Auditors	45 684	45 857	47 421	49 545	2.7%	–	51 498	53 553	55 217	3.7%	0.0%
Auditor-General of South Africa	198 582	173 052	128 578	134 338	-12.2%	–	139 768	145 345	149 862	3.7%	0.0%
Government Pensions Administration Agency	–	–	–	–	–	–	288	–	–	–	0.0%
Capital	951 311	885 268	845 096	1 758 424	22.7%	0.2%	1 289 973	1 273 518	1 310 882	-9.3%	0.2%
South African Revenue Service: Machinery and equipment	550 000	500 000	442 523	1 337 816	34.5%	0.1%	1 005 818	978 838	1 009 260	-9.0%	0.1%
Financial Intelligence Centre: Machinery and equipment	24 561	19 379	20 249	21 156	-4.9%	–	22 011	22 890	23 601	3.7%	0.0%
Secret Services: Machinery and equipment	376 750	365 889	382 324	399 452	2.0%	0.1%	262 144	271 790	278 021	-11.4%	0.0%
Public corporations and private enterprises											
Other transfers to public corporations											
Current	288 830	198 773	8	40 000	-48.3%	–	133 920	91 191	82 981	27.5%	0.0%
Communication licences	–	–	8	–	–	–	–	–	–	–	–
Development Bank of Southern Africa	95 032	–	–	–	-100.0%	–	–	–	–	–	–
Development Bank of Southern Africa: Support to the Infrastructure Fund	41 798	46 273	–	40 000	-1.5%	–	39 793	41 382	42 668	2.2%	0.0%
Development Bank of Southern Africa: Support to the Infrastructure Fund social housing programme	152 000	152 500	–	–	-100.0%	–	–	–	–	–	–
Development Bank of Southern Africa: Just energy transition investment plan	–	–	–	–	–	–	40 000	–	–	–	0.0%
Development Bank of Southern Africa: Support to the Infrastructure Fund operations - eThekweni Non-Revenue Water (NRW) Project	–	–	–	–	–	–	54 127	49 809	40 313	–	0.0%
Other transfers to private enterprises											
Current	635 776	514 035	–	300 577	-22.1%	0.1%	314 852	329 243	339 473	4.1%	0.0%
Various institutions: Jobs Fund	635 776	514 035	–	300 577	-22.1%	0.1%	314 852	329 243	339 473	4.1%	0.0%
Foreign governments and international organisations											
Current	1 669 284	1 477 310	1 266 283	1 671 447	–	0.2%	1 767 026	1 851 051	1 908 579	4.5%	0.2%
Common Monetary Area compensation	1 622 143	1 445 554	1 235 452	1 636 835	0.3%	0.2%	1 731 140	1 813 722	1 870 068	4.5%	0.2%
Collaborative Africa Budget Reform Initiative	2 553	2 805	2 681	2 668	1.5%	–	2 776	2 886	2 976	3.7%	0.0%
Commonwealth Fund for Technical Cooperation	6 433	6 994	6 308	6 635	1.0%	–	6 949	7 226	7 451	3.9%	0.0%
International Finance Facility for Immunisation	18 030	18 877	19 189	21 605	6.2%	–	22 296	23 186	23 906	3.4%	0.0%
African Institute for Economic Development and Planning	1 262	1 475	1 476	1 505	6.0%	–	1 566	1 628	1 679	3.7%	0.0%
African Regional Technical Assistance Centre for Southern Africa	–	955	928	1 476	–	–	1 544	1 614	1 686	4.5%	0.0%
New Development Bank Project Preparation Fund	18 228	–	–	–	-100.0%	–	–	–	–	–	–
United Kingdom tax	635	650	249	723	4.4%	–	755	789	813	4.0%	0.0%
Capital	179 241	230 374	175 547	188 713	1.7%	–	196 339	204 175	210 520	3.7%	0.0%
African Development Fund	77 667	109 369	109 207	119 401	15.4%	–	123 852	128 410	131 354	3.2%	0.0%
World Bank Group	63 289	66 340	66 340	69 312	3.1%	–	72 487	75 765	79 166	4.5%	0.0%
Financial Intermediary Fund	38 285	54 665	–	–	-100.0%	–	–	–	–	–	–

Table 8.3 Vote transfers and subsidies trends and estimates (continued)

R thousand	Audited outcome			Adjusted appropriation	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
	2022/23	2023/24	2024/25				2025/26	2022/23 - 2025/26	2026/27		
Provinces and municipalities											
Municipal bank accounts											
Current	15 901 218	16 002 069	16 708 831	17 438 765	3.1%	2.5%	18 143 543	18 867 596	19 453 985	3.7%	2.5%
Local government financial management grant	566 395	568 571	582 223	589 685	1.4%	0.1%	613 517	638 001	657 829	3.7%	0.1%
General fuel levy sharing with metropolitan municipalities	15 334 823	15 433 498	16 126 608	16 849 080	3.2%	2.5%	17 530 026	18 229 595	18 796 156	3.7%	2.4%
Capital	1 813 206	1 816 018	1 841 757	3 806 247	28.0%	0.4%	9 632 069	10 427 342	12 904 835	50.2%	1.4%
Programme and project preparation support grant	360 886	318 654	385 840	-	-100.0%	-	-	-	-	-	-
Neighbourhood development partnership grant	1 293 074	1 346 012	1 290 552	542 397	-25.1%	0.2%	427 956	262 666	66 398	-50.3%	0.0%
Infrastructure skills development grant	159 246	151 352	165 365	172 774	2.8%	-	179 755	186 929	192 738	3.7%	0.0%
Urban development financing grant	-	-	-	2 641 076	-	0.1%	9 024 358	9 977 747	12 645 699	68.5%	1.4%
Public employment programme	-	-	-	450 000	-	-	-	-	-	-100.0%	-
Provincial revenue funds											
Current	570 868 206	585 085 919	600 475 640	649 339 142	4.4%	92.7%	670 322 736	698 625 733	720 409 289	3.5%	91.7%
Provincial equitable share	570 868 206	585 085 919	600 475 640	649 339 142	4.4%	92.7%	670 322 736	698 625 733	720 409 289	3.5%	91.7%
Total	615 510 204	631 012 139	645 759 246	702 186 971	4.5%	100.0%	730 053 355	761 514 556	787 394 159	3.9%	100.0%

Personnel information

Table 8.4 Vote personnel numbers and cost by salary level and programme¹

Programmes																			
1. Administration																			
2. Economic Policy and International Cooperation, Tax, Financial Regulation and Research																			
3. Public Finance and Budget Management																			
4. Asset and Liability Management																			
5. Financial Governance, Reporting and Supply Chain Management Systems																			
National Treasury	Number of posts estimated for 31 March 2026		Number and cost ² of personnel posts filled/planned for on funded establishment												Average growth rate (%)	Average: Salary level/ Total (%)			
	Number of funded posts	Number of posts additional to the establishment	Actual			Revised estimate			Medium-term expenditure estimate										
			2024/25	2025/26	2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29										
	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost				
Salary level	1 154	108	1 116	970.6	0.9	1 156	1 050.9	0.9	1 197	1 147.8	1.0	1 187	1 200.2	1.0	1 162	1 237.5	1.1	0.2%	100.0%
1 – 6	105	58	143	47.4	0.3	147	52.1	0.4	147	54.9	0.4	147	57.8	0.4	146	60.6	0.4	-0.2%	12.4%
7 – 10	405	35	399	231.9	0.6	428	263.8	0.6	447	291.1	0.7	436	298.9	0.7	431	312.1	0.7	0.2%	37.0%
11 – 12	333	1	301	312.8	1.0	313	344.9	1.1	325	375.7	1.2	331	403.4	1.2	315	405.8	1.3	0.2%	27.4%
13 – 16	311	14	273	378.5	1.4	268	390.2	1.5	278	426.1	1.5	273	440.1	1.6	269	459.1	1.7	0.2%	23.1%
Programme	1 154	108	1 116	970.6	0.9	1 156	1 050.9	0.9	1 197	1 147.8	1.0	1 187	1 200.2	1.0	1 162	1 237.5	1.1	0.2%	100.0%
Programme 1	361	59	360	244.8	0.7	374	261.2	0.7	392	294.9	0.8	386	307.0	0.8	380	316.6	0.8	0.5%	32.7%
Programme 2	138	6	136	126.3	0.9	141	138.8	1.0	154	158.7	1.0	151	165.3	1.1	148	170.5	1.2	1.6%	12.8%
Programme 3	282	6	260	263.7	1.0	261	280.0	1.1	260	293.1	1.1	258	306.2	1.2	251	315.8	1.3	-1.2%	21.7%
Programme 4	108	3	107	99.3	0.9	111	109.0	1.0	115	117.3	1.0	115	124.1	1.1	112	128.0	1.1	0.3%	9.7%
Programme 5	265	34	253	236.5	0.9	269	262.0	1.0	276	283.8	1.0	276	297.4	1.1	270	306.7	1.1	0.1%	23.2%

1. Data has been provided by the department and may not necessarily reconcile with official government personnel data.

2. Rand million.

Departmental receipts

Table 8.5 Departmental receipts by economic classification

	Audited outcome			Adjusted estimate	Revised estimate	Average growth rate (%)	Average: Receipt item/ Total (%)	Medium-term receipts estimate			Average growth rate (%)	Average: Receipt item/ Total (%)	
	2022/23	2023/24	2024/25					2025/26	2022/23 - 2025/26	2026/27			2027/28
R thousand													
Departmental receipts	8 817 935	12 686 446	10 498 602	8 786 766	11 609 943	9.6%	52.6%	4 449 338	4 137 447	4 332 591	-28.0%	84.8%	
Sales of goods and services produced by department	247 798	4 097	353 790	576	576	-86.8%	0.7%	591	616	643	3.7%	-	
Sales by market establishments	120	100	67	126	126	1.6%	-	128	135	140	3.6%	-	
of which:													
Rental parking:	120	100	67	126	126	1.6%	-	128	135	140	3.6%	-	
Covered and open Administrative fees	20	21	1	24	24	6.3%	-	26	28	31	8.9%	-	
of which:													
Required information: Duplicate certificates	20	21	1	24	24	6.3%	-	26	28	31	8.9%	-	
Other sales	247 658	3 976	353 722	426	426	-88.0%	0.7%	437	453	472	3.5%	-	
of which:													
Commission: Insurance	100	105	120	110	110	3.2%	-	112	115	120	2.9%	-	
Directors fees	200	202	150	208	208	1.3%	-	210	215	222	2.2%	-	
Replacement of lost office property	20	10	22	23	23	4.8%	-	25	28	29	8.0%	-	
Fees for government guarantee insurance	247 268	3 584	353 280	-	-	-100.0%	0.7%	-	-	-	-	-	
Sales of assets less than R5 000	70	75	150	85	85	6.7%	-	90	95	101	5.9%	-	
Sales of scrap, waste, arms and other used current goods	28	10	69	300	-	-100.0%	-	37	41	45	-	-	
of which:													
Wastepaper	7	10	69	300	-	-100.0%	-	12	13	15	-	-	
Departmental publications	21	-	-	-	-	-100.0%	-	25	28	30	-	-	
Interest, dividends and rent on land	8 279 139	12 620 660	10 123 653	8 485 200	11 308 667	11.0%	51.0%	4 133 000	3 811 000	3 998 083	-29.3%	78.4%	
Interest	7 718 306	12 380 660	9 930 357	8 331 200	11 154 667	13.1%	49.6%	3 973 000	3 642 000	3 823 083	-30.0%	75.1%	
Dividends	560 833	240 000	193 296	154 000	154 000	-35.0%	1.4%	160 000	169 000	175 000	4.4%	3.3%	
of which:													
South African Reserve Bank	362 785	99 000	-	-	-	-100.0%	0.6%	-	-	-	-	-	
South African Special Risks Insurance Association	198 048	141 000	193 296	154 000	154 000	-8.0%	0.8%	160 000	169 000	175 000	4.4%	3.3%	
Sales of capital assets	-	681	-	40	50	-	-	-	-	-	-100.0%	-	
Transactions in financial assets and liabilities	290 970	60 998	21 090	300 650	300 650	1.1%	0.8%	315 710	325 790	333 820	3.6%	6.4%	
National Revenue Fund receipts	5 221 250	19 034 942	8 461 732	1 935 109	6 644 852	8.4%	47.4%	-	1 149 000	1 167 000	-44.0%	15.2%	
of which:													
Revaluation of profits on foreign currency transactions	4 775 102	18 714 044	7 020 639	181 525	181 525	-66.4%	37.0%	-	1 149 000	1 167 000	85.9%	15.2%	
Premiums on loan transactions	442 779	307 579	1 194 229	1 137 263	4 048 701	109.1%	7.2%	-	-	-	-100.0%	-	
Profit on switch transactions	-	-	-	(56 545)	-	-	-	-	-	-	-	-	
Other (mainly penalties on retail bonds and profit on scrip lending)	3 369	8 207	8 127	6 436	8 921	38.3%	-	-	-	-	-100.0%	-	
Premiums on debt portfolio restructuring (switches)	-	5 112	238 737	666 430	2 405 705	-	3.2%	-	-	-	-100.0%	-	
Total	14 039 185	31 721 388	18 960 334	10 721 875	18 254 795	9.1%	100.0%	4 449 338	5 286 447	5 499 591	-33.0%	100.0%	

Programme 1: Administration

Programme purpose

Provide strategic leadership, management and support services to the department. Draft, review and provide interpretations of legislation related to public finance, including the Public Finance Management Act (1999) and related regulations.

Expenditure trends and estimates

Table 8.6 Administration expenditure trends and estimates by subprogramme and economic classification

Subprogramme	Audited outcome			Adjusted appropriation	Average growth rate (%)		Medium-term expenditure estimate			Average growth rate (%)	
	2022/23	2023/24	2024/25		2025/26	2022/23 - 2025/26	2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29
R million											
Ministry	4.0	4.1	5.6	7.4	22.8%	0.9%	7.7	8.0	8.3	4.0%	1.1%
Departmental Management	45.6	48.0	73.3	60.5	9.9%	9.5%	67.4	70.9	73.1	6.5%	9.5%
Strategic Management and Oversight	7.2	7.9	8.2	8.5	5.8%	1.3%	9.1	9.5	9.8	4.8%	1.3%
Risk, Anti-corruption and Integrity Management	33.1	36.4	40.6	45.6	11.3%	6.5%	48.2	50.2	51.7	4.3%	6.8%
Financial Management	54.6	58.8	62.7	76.2	11.8%	10.5%	76.2	70.3	69.3	-3.1%	9.7%
Office of the General Counsel	37.9	42.5	37.8	40.8	2.5%	6.6%	43.0	45.2	46.6	4.5%	6.1%
Internal Audit	19.7	19.4	24.2	28.2	12.7%	3.8%	29.4	30.6	31.6	3.9%	4.1%
Corporate Services	172.2	142.9	311.0	281.3	17.8%	37.9%	214.3	322.0	367.2	9.3%	40.7%
Office Accommodation	117.0	129.7	137.9	163.7	11.9%	22.9%	149.4	154.1	158.9	-1.0%	20.8%
Total	491.2	489.6	701.4	712.2	13.2%	100.0%	644.8	760.9	816.5	4.7%	100.0%
Change to 2025 Budget estimate				-			8.2	108.4	134.6		
Economic classification											
Current payments	456.2	477.6	576.2	678.7	14.2%	91.4%	621.4	736.0	793.9	5.4%	96.8%
Compensation of employees	213.0	223.4	244.8	274.0	8.8%	39.9%	294.9	307.0	316.6	4.9%	41.3%
Goods and services	243.2	254.3	331.3	404.7	18.5%	51.5%	326.5	429.0	477.3	5.7%	55.5%
of which:											
Computer services	59.4	41.3	98.5	153.2	37.1%	14.7%	75.6	178.5	219.6	12.7%	21.3%
Legal services	13.5	20.5	15.8	16.4	6.5%	2.8%	16.9	18.0	18.5	4.2%	2.4%
Contractors	15.5	17.1	18.7	23.0	14.0%	3.1%	19.2	19.9	19.9	-4.7%	2.7%
Operating leases	72.7	84.6	90.9	92.7	8.4%	14.2%	91.8	95.9	99.2	2.3%	12.9%
Property payments	23.1	24.1	23.8	24.7	2.3%	4.0%	28.5	29.2	30.1	6.8%	3.9%
Travel and subsistence	15.0	19.7	23.5	15.3	0.8%	3.1%	15.4	16.1	16.6	2.8%	2.2%
Transfers and subsidies	11.0	5.7	9.7	5.3	-21.8%	1.3%	5.3	5.2	5.4	0.7%	0.7%
Departmental agencies and accounts	2.3	2.3	2.8	2.8	6.9%	0.4%	2.7	2.5	2.6	-2.5%	0.3%
Public corporations and private enterprises	-	-	0.0	-	-	0.0%	-	-	-	-	-
Households	8.8	3.4	6.9	2.5	-34.1%	0.9%	2.6	2.7	2.8	4.0%	0.4%
Payments for capital assets	23.8	5.7	115.2	28.3	5.9%	7.2%	18.1	19.7	17.2	-15.3%	2.5%
Machinery and equipment	23.7	5.7	115.2	28.2	6.0%	7.2%	18.0	19.6	17.1	-15.4%	2.5%
Software and other intangible assets	0.1	-	-	0.1	-9.8%	0.0%	0.1	0.1	0.1	4.0%	0.0%
Payments for financial assets	0.1	0.6	0.2	-	-100.0%	0.0%	-	-	-	-	-
Total	491.2	489.6	701.4	712.2	13.2%	100.0%	644.8	760.9	816.5	4.7%	100.0%
Proportion of total programme expenditure to vote expenditure	1.6%	1.8%	2.8%	2.0%	-	-	1.7%	1.9%	1.9%	-	-
Details of transfers and subsidies											
Households											
Social benefits											
Current	7.3	2.2	6.4	-	-100.0%	0.7%	-	-	-	-	-
Employee social benefits	7.3	2.2	1.6	-	-100.0%	0.5%	-	-	-	-	-
Claims against the state	-	-	4.8	-	-	0.2%	-	-	-	-	-
Other transfers to households											
Current	1.5	1.2	0.5	2.5	19.5%	0.2%	2.6	2.7	2.8	4.0%	0.4%
Bursaries for non-employees	1.5	1.2	0.5	2.5	19.5%	0.2%	2.6	2.7	2.8	4.0%	0.4%
Donations and gifts	-	0.0	-	-	-	-	-	-	-	-	-
Departmental agencies and accounts											
Departmental agencies (non-business entities)											
Current	2.3	2.3	2.8	2.8	6.9%	0.4%	2.7	2.5	2.6	-2.5%	0.3%
Finance and Accounting Services	2.3	2.3	2.8	2.8	6.9%	0.4%	2.4	2.5	2.6	-2.5%	0.3%
Sector Education and Training Authority	-	-	-	-	-	-	0.3	-	-	-	0.0%
Government Pensions Administration Agency	-	-	-	-	-	-	-	-	-	-	-
Public corporations and private enterprises											
Other transfers to public corporations											
Current	-	-	0.0	-	-	-	-	-	-	-	-
Communication licences	-	-	0.0	-	-	-	-	-	-	-	-

Personnel information

Table 8.7 Administration personnel numbers and cost by salary level¹

Number of posts estimated for 31 March 2026			Number and cost ² of personnel posts filled/planned for on funded establishment															Average growth rate (%)	Average: Salary level/ Total (%)		
Number of funded posts	Number of posts additional to the establishment		Actual			Revised estimate			Medium-term expenditure estimate											2025/26 - 2028/29	2026/27 - 2028/29
			2024/25		2025/26		2026/27			2027/28			2028/29								
			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost				
Administration																					
Salary level	361	59	360	244.8	0.7	374	261.2	0.7	392	294.9	0.8	386	307.0	0.8	380	316.6	0.8	0.5%	100.0%		
1 – 6	85	45	114	37.8	0.3	118	41.9	0.4	118	44.0	0.4	118	46.4	0.4	118	49.0	0.4	–	30.6%		
7 – 10	144	2	139	76.6	0.6	149	87.8	0.6	155	95.9	0.6	149	97.3	0.7	149	102.7	0.7	0.1%	39.1%		
11 – 12	74	1	62	55.6	0.9	72	69.0	1.0	75	75.5	1.0	75	79.6	1.1	69	78.3	1.1	-1.0%	18.9%		
13 – 16	58	11	47	74.9	1.6	36	62.6	1.7	44	79.4	1.8	44	83.7	1.9	43	86.6	2.0	6.6%	11.4%		

1. Data has been provided by the department and may not necessarily reconcile with official government personnel data.

2. Rand million.

Programme 2: Economic Policy and International Cooperation, Tax, Financial Regulation and Research

Programme purpose

Provide specialist policy research, analysis and advisory services in the areas of macroeconomics, microeconomics, the financial sector, taxation and regulatory reform, and advocate for South Africa's financial, economic and developmental interests in forums regionally and globally. Ensure the efficient transfer of funds to the South African Revenue Service, the Financial Intelligence Centre and the State Security Agency.

Objectives

- Improve South Africa's macroeconomic and microeconomic frameworks by conducting ongoing analytical work and research, and developing policy advisory services.
- Build and maintain research capacity to inform economic policy in South Africa by providing academic and research institutions with funding annually.
- Promote an effective, equitable and efficient tax policy framework and tax administrative system by developing and updating tax policies and supporting legislation for the annual budget process.
- Advance South Africa's interests by managing National Treasury relations with multilateral development institutions in terms of policy development and research, sectoral development cooperation and governance oversight on an ongoing basis.
- Contribute to the achievement of an integrated and prosperous African continent by advancing South Africa's national interests through fostering economic and financial integration, development cooperation and institutional governance on an ongoing basis.
- Administer the tax system efficiently and provide tax education to the public by facilitating the monthly transfer of funds to the South African Revenue Service.
- Enhance the state's ability to combat financial crime, including money laundering and the financing of terrorist activities, by facilitating the monthly transfer of funds to the Financial Intelligence Centre and State Security Agency.

Subprogrammes

- *Programme Management for Economic Policy and International Cooperation, Tax, Financial Regulation and Research* provides overall programme management and policy advice to government on the promotion of economic growth, employment, and microeconomic and macroeconomic stability.
- *Tax and Financial Sector Policy* is responsible for providing advice and developing and implementing policies on regulating the financial sector in South Africa.

- *Economic Policy and International Cooperation* provides macroeconomic and microeconomic policy analysis, forecasts that inform the annual budget and Medium-term Budget Policy Statement, and scenario modelling; and advocates for South Africa's financial, economic and developmental interests in forums regionally and globally.
- *South African Revenue Service* facilitates the transfer of funds to the South African Revenue Service for the administration of an efficient tax system and the provision of tax education to the public.
- *Financial Intelligence Centre* facilitates the transfer of funds to the Financial Intelligence Centre, which enhances the state's ability to combat financial crime, including money laundering and the financing of terrorist activities.
- *Secret Services* facilitates the transfer of funds to the South African Secret Services, which provides national security and protects the interests of South Africa and its citizens.
- *African Integration and Support* enables National Treasury's participation in African interventions and arrangements aimed at ensuring support and integration between African states and institutions. This subprogramme also facilitates the transfer of funds to Eswatini, Lesotho and Namibia to compensate the Common Monetary Area arrangement.
- *International Development Funding Institutions* provides for subscriptions and contributions to international development institutions and banks. This subprogramme transfers funds to the African Development Bank and the International Bank for Reconstruction and Development to pay for shares, and to the African Development Fund and the World Bank Group's International Development Association for the provision of concessional loans and grants to low-income countries.
- *International Projects* transfers funds to international projects and interventions for various causes such as capacity building and catastrophe and disaster relief for affected low-income countries; and transfers funds to Gavi, the Vaccine Alliance (previously the Global Alliance for Vaccines and Immunisation), a public-private global health partnership, to support health care, particularly the provision of vaccines to reduce the number of deaths preventable by vaccination among children in low-income countries.

Expenditure trends and estimates

Table 8.8 Economic Policy and International Cooperation, Tax, Financial Regulation and Research expenditure trends and estimates by subprogramme and economic classification

Subprogramme	Audited outcome			Adjusted appropriation	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
	2022/23	2023/24	2024/25				2025/26	2026/27	2027/28		
R million											
Programme Management for Economic Policy and International Cooperation, Tax, Financial Regulation and Research	31.1	36.9	40.9	68.8	30.3%	0.2%	69.3	72.0	74.2	2.6%	0.3%
Tax and Financial Sector Policy	50.6	55.8	48.8	57.5	4.4%	0.2%	66.2	69.3	71.4	7.5%	0.3%
Economic Policy and International Cooperation	57.3	63.6	76.5	177.8	45.9%	0.4%	111.7	116.1	120.1	-12.3%	0.5%
South African Revenue Service	11 635.8	13 280.7	12 388.6	15 409.6	9.8%	60.9%	14 818.4	15 297.9	15 773.3	0.8%	62.2%
Financial Intelligence Centre	316.8	385.7	400.9	481.0	14.9%	1.8%	499.6	521.2	537.4	3.8%	2.1%
Secret Services	5 078.7	5 038.7	4 864.7	5 117.5	0.3%	23.2%	5 324.3	5 537.7	5 709.8	3.7%	22.5%
African Integration and Support	1 664.2	1 505.5	1 240.5	1 642.5	-0.4%	7.0%	1 737.0	1 819.9	1 876.4	4.5%	7.4%
International Development Funding Institutions	1 119.3	1 126.6	992.4	1 982.4	21.0%	6.0%	1 119.9	1 164.6	1 200.8	-15.4%	4.7%
International Projects	24.5	25.9	25.5	28.2	4.9%	0.1%	29.2	30.4	31.4	3.6%	0.1%
Total	19 978.2	21 519.4	20 078.8	24 965.4	7.7%	100.0%	23 775.7	24 629.0	25 394.8	0.6%	100.0%
Change to 2025 Budget estimate				-			(123.9)	(254.0)	(605.3)		

Table 8.8 Economic Policy and International Cooperation, Tax, Financial Regulation and Research expenditure trends and estimates by subprogramme and economic classification (continued)

Economic classification	Audited outcome			Adjusted appropriation	Average growth rate (%)	Average Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average Expenditure/ Total (%)
	2022/23	2023/24	2024/25				2025/26	2026/27	2027/28		
R million											
Current payments	135.7	147.2	165.0	303.8	30.8%	0.9%	245.2	255.3	263.6	-4.6%	1.0%
Compensation of employees	109.7	113.5	126.3	143.7	9.4%	0.6%	158.7	165.3	170.5	5.9%	0.7%
Goods and services	26.0	33.7	38.7	160.1	83.3%	0.3%	86.5	90.0	93.1	-16.5%	0.4%
<i>of which:</i>											
<i>Bursaries: Employees</i>	0.2	0.1	0.7	1.0	59.6%	0.0%	1.4	1.4	1.3	9.6%	0.0%
<i>Consultants: Business and advisory services</i>	12.9	14.1	14.0	36.9	41.8%	0.1%	34.7	35.9	36.9	-	0.1%
<i>Consumables: Stationery, printing and office supplies</i>	1.2	1.4	1.5	2.8	35.2%	0.0%	2.5	2.5	2.6	-3.0%	0.0%
<i>Travel and subsistence</i>	7.7	11.9	14.9	19.9	37.4%	0.1%	19.4	20.0	20.6	1.1%	0.1%
<i>Operating payments</i>	2.8	4.5	2.6	6.1	29.5%	0.0%	6.2	6.5	6.7	2.8%	0.0%
<i>Venues and facilities</i>	0.0	0.2	3.7	90.4	1285.5%	0.1%	19.5	20.7	21.7	-37.8%	0.1%
Transfers and subsidies	18 880.1	20 421.1	19 096.3	22 867.6	6.6%	93.9%	22 604.9	23 411.2	24 138.8	1.8%	95.1%
Departmental agencies and accounts	17 031.3	18 713.2	17 654.2	21 008.2	7.2%	86.0%	20 642.3	21 356.8	22 020.5	1.6%	86.7%
Foreign governments and international organisations	1 847.9	1 707.0	1 441.6	1 859.4	0.2%	7.9%	1 962.6	2 054.4	2 118.3	4.4%	8.3%
Households	1.0	0.9	0.6	0.0	-68.9%	0.0%	-	-	-	-100.0%	-
Payments for capital assets	2.2	0.2	0.7	0.3	-47.1%	0.0%	2.0	2.1	2.1	88.1%	0.0%
Machinery and equipment	2.2	0.2	0.7	0.3	-47.1%	0.0%	2.0	2.1	2.1	88.1%	0.0%
Payments for financial assets	960.2	950.9	816.9	1 793.7	23.2%	5.2%	923.6	960.5	990.3	-18.0%	3.9%
Total	19 978.2	21 519.4	20 078.8	24 965.4	7.7%	100.0%	23 775.7	24 629.0	25 394.8	0.6%	100.0%
Proportion of total programme expenditure to vote expenditure	64.9%	78.4%	79.3%	71.7%	-	-	62.6%	61.7%	58.4%	-	-
Details of transfers and subsidies											
Households											
Social benefits											
Current	1.0	0.9	0.6	0.0	-68.9%	-	-	-	-	-100.0%	-
Employee social benefits	1.0	0.9	0.6	0.0	-68.9%	-	-	-	-	-100.0%	-
Departmental agencies and accounts											
Departmental agencies (non-business entities)											
Current	16 080.0	17 827.9	16 809.1	19 249.7	6.2%	80.8%	19 352.4	20 083.3	20 709.6	2.5%	81.5%
Financial Sector Conduct Authority	-	8.0	-	-	-	-	-	-	-	-	-
South African Revenue Service: Operations	11 039.3	12 729.5	11 892.5	14 015.9	8.3%	57.4%	13 754.4	14 258.5	14 701.6	1.6%	57.9%
South African Revenue Service: Office of the Tax Ombud	46.5	51.2	53.5	55.9	6.3%	0.2%	58.2	60.5	62.4	3.7%	0.2%
Financial Intelligence Centre: Operations	292.3	366.4	380.6	459.8	16.3%	1.7%	477.6	498.3	513.8	3.8%	2.0%
Secret Services: Operations	4 701.9	4 672.9	4 482.4	4 718.1	0.1%	21.5%	5 062.2	5 265.9	5 431.8	4.8%	21.4%
Capital	951.3	885.3	845.1	1 758.4	22.7%	5.1%	1 290.0	1 273.5	1 310.9	-9.3%	5.2%
South African Revenue Service: Machinery and equipment	550.0	500.0	442.5	1 337.8	34.5%	3.3%	1 005.8	978.8	1 009.3	-9.0%	4.1%
Financial Intelligence Centre: Machinery and equipment	24.6	19.4	20.2	21.2	-4.9%	0.1%	22.0	22.9	23.6	3.7%	0.1%
Secret Services: Machinery and equipment	376.8	365.9	382.3	399.5	2.0%	1.8%	262.1	271.8	278.0	-11.4%	1.1%
Foreign governments and international organisations											
Current	1 668.6	1 476.7	1 266.0	1 670.7	-	7.0%	1 766.3	1 850.3	1 907.8	4.5%	7.5%
Common Monetary Area compensation	1 622.1	1 445.6	1 235.5	1 636.8	0.3%	6.9%	1 731.1	1 813.7	1 870.1	4.5%	7.3%
Collaborative Africa Budget Reform Initiative	2.6	2.8	2.7	2.7	1.5%	-	2.8	2.9	3.0	3.7%	0.0%
Commonwealth Fund for Technical Cooperation	6.4	7.0	6.3	6.6	1.0%	-	6.9	7.2	7.5	3.9%	0.0%
International Finance Facility for Immunisation	18.0	18.9	19.2	21.6	6.2%	0.1%	22.3	23.2	23.9	3.4%	0.1%
African Institute for Economic Development and Planning	1.3	1.5	1.5	1.5	6.0%	-	1.6	1.6	1.7	3.7%	0.0%
African Regional Technical Assistance Centre for Southern Africa	-	1.0	0.9	1.5	-	-	1.5	1.6	1.7	4.5%	0.0%
New Development Bank Project Preparation Fund	18.2	-	-	-	-100.0%	-	-	-	-	-	-
Capital	179.2	230.4	175.5	188.7	1.7%	0.9%	196.3	204.2	210.5	3.7%	0.8%
African Development Fund	77.7	109.4	109.2	119.4	15.4%	0.5%	123.9	128.4	131.4	3.2%	0.5%
World Bank Group	63.3	66.3	66.3	69.3	3.1%	0.3%	72.5	75.8	79.2	4.5%	0.3%
Financial Intermediary Fund	38.3	54.7	-	-	-100.0%	0.1%	-	-	-	-	-

Personnel information

Table 8.9 Economic Policy and International Cooperation, Tax, Financial Regulation and Research personnel numbers and cost by salary level¹

Number of posts estimated for 31 March 2026			Number and cost ² of personnel posts filled/planned for on funded establishment												Average growth rate (%)	Average: Salary level/ Total (%)			
Number of funded posts	Number of posts additional to the establishment		Actual			Revised estimate			Medium-term expenditure estimate										
			2024/25		2025/26		2026/27		2027/28		2028/29		2025/26 - 2028/29	2026/27 - 2028/29					
Economic Policy and International Cooperation, Tax, Financial Regulation and Research			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost		
Salary level	138	6	136	126.3	0.9	141	138.8	1.0	154	158.7	1.0	151	165.3	1.1	148	170.5	1.2	1.6%	100.0%
1 – 6	3	3	3	1.1	0.4	3	1.2	0.4	4	1.6	0.4	4	1.7	0.4	3	1.4	0.5	–	2.4%
7 – 10	30	–	34	21.8	0.6	37	25.3	0.7	41	30.1	0.7	36	27.4	0.8	36	28.9	0.8	-0.7%	24.9%
11 – 12	41	–	38	36.8	1.0	40	40.5	1.0	47	50.6	1.1	48	54.5	1.1	48	57.5	1.2	6.7%	31.5%
13 – 16	64	3	61	66.6	1.1	62	71.8	1.2	62	76.4	1.2	63	81.8	1.3	61	82.7	1.4	-0.6%	41.1%

1. Data has been provided by the department and may not necessarily reconcile with official government personnel data.

2. Rand million.

Programme 3: Public Finance and Budget Management

Programme purpose

Provide analysis and advice on fiscal policy and public finances, intergovernmental financial relations, and expenditure planning and priorities. Manage government's annual budget process and provide public finance management support. Facilitate high-impact government initiatives, including employment creation and the strengthening of infrastructure planning and delivery. Support the effective administration of pension, retirement and other benefits.

Objectives

- Promote growth, social development and the reduction of poverty through the implementation of sound fiscal and financial policies, and the effective, efficient and appropriate allocation of public funds annually.
- Prepare an annual national budget that gives effect to government's economic, fiscal, social and developmental goals, as expressed in the National Development Plan and government's 2024-2029 medium-term development plan, to provide fiscal policy advice by monitoring economic and fiscal trends and advising on policy options and the budget framework.
- Deepen transparency in the allocation of public finances through the annual production and publication of the Estimates of National Expenditure, Adjusted Estimates of National Expenditure, Budget Review, Medium-term Budget Policy Statement and appropriation legislation containing relevant, accurate and clear financial information and associated indicators of service delivery and performance.
- Contribute to public policy and programme development by providing support for planning, policy and programme analysis, budgeting, project management and public finance reform in provinces and municipalities on an ongoing basis.
- Promote public and private investment in infrastructure and public services on an ongoing basis by providing technical support for capital expenditure planning and project analysis, advice on financing alternatives, support for municipal development, and financial assistance for neighbourhood development projects.
- Measure the use of public financial resources by monitoring, supporting and analysing public expenditure and service delivery for social and economic development and infrastructure investment on an ongoing basis.
- Support and enable budget analysis by a broad range of stakeholders, including Parliament, on an ongoing basis by encouraging increased public participation in the budgeting process and appearing in Parliamentary committees.
- Build capacity in the public sector by providing diagnostic and advisory services and support for organisational development, specialised procurement, improved public finance management, and programme and project implementation on an ongoing basis.

- Enhance budgeting and financial management practices by strengthening public finance management capacity in municipalities and supporting provincial treasury oversight of local government financial management on an ongoing basis.
- Ensure liveable, sustainable, resilient, efficient and integrated towns and cities by promoting public and private investment in city development, integrated urban networks and neighbourhood development initiatives on an ongoing basis.
- Stimulate employment and inclusive growth by supporting innovative and partnership-based approaches to employment creation, work-seeker support and enterprise development on an ongoing basis.
- Ensure technical capacity in the local government built environment by supporting infrastructure planning and implementation in all provinces and infrastructure skills development in all municipalities on an ongoing basis.

Subprogrammes

- *Programme Management for Public Finance and Budget Management* provides support to the programme's planning, monitoring and delivery functions. Key activities include the oversight and management of processes related to the annual publication of the Medium-term Budget Policy Statement, the coordination of the annual budget and the production of the Division of Revenue Bill for the 3 spheres of government.
- *Public Finance* provides financial and budgetary analysis of government programmes, advises on policy and service delivery trends, and manages National Treasury's relations with other national departments.
- *Budget Office* is responsible for the national budget process, including the publication of the Estimates of National Expenditure, Adjusted Estimates of National Expenditure, Budget Review and Medium-term Budget Policy Statement. This subprogramme also leads the budget reform programme, coordinates international technical assistance and donor funding, compiles public finance statistics, provides fiscal policy advice, provides advice on public service remuneration and pension arrangements, and ensures the effective administration of pension, retirement and other benefits.
- *Intergovernmental Relations* coordinates fiscal relations between national, provincial and local government; promotes sound provincial and municipal budgetary planning, reporting and financial management; and provides support for government with the aim of promoting improved infrastructure planning and management to support service delivery targets in all spheres of government.
- *Financial and Fiscal Commission* facilitates the annual transfer payment to the Financial and Fiscal Commission, which provides independent, objective, impartial and unbiased advice to all 3 spheres of government on the division of revenue, as well as advice on the enactment of legislation pertaining to provincial taxes, municipal fiscal powers and functions, and provincial and municipal loans.
- *Facilitation of Conditional Grants* facilitates conditional grants administered by National Treasury aimed at strengthening public and private investment in improved living and working conditions in townships, and creating spatially resilient, efficient and integrated towns and cities. Funds disbursed through these grants are also intended to promote accelerated and inclusive development in major urban areas through better governance and built environment planning, improved human settlements and public transport management, local economic development, environmental sustainability and climate resilience.
- *Catalytic Infrastructure and Development Support Programme* provides technical assistance and support to National Treasury, provincial treasuries and municipalities by assigning professional advisers with experience and expertise in municipal financial management to facilitate key reforms and skills transfer through the municipal finance improvement programme. Activities in this subprogramme also help to develop capacity in infrastructure planning and project management.
- *Government Technical Advisory Centre* provides technical consulting services, specialised procurement and project management support, infrastructure advice and knowledge management to support the efficient, effective and transparent management of public finances. This subprogramme also includes the Jobs Fund, which facilitates employment creation as it seeks to support innovative and partnership-based approaches to sustainable employment creation; provide work-seeker support and enterprise development; and support research on employment, income distribution and inclusive growth.

Expenditure trends and estimates

Table 8.10 Public Finance and Budget Management expenditure trends and estimates by subprogramme and economic classification

Subprogramme	Audited outcome			Adjusted appropriation	Average growth rate (%)		Medium-term expenditure estimate			Average growth rate (%)	
	2022/23	2023/24	2024/25		2025/26	2022/23 - 2025/26	2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29
R million											
Programme Management for Public Finance and Budget Management	18.5	19.9	17.9	44.2	33.8%	0.5%	49.4	51.0	55.8	8.1%	0.4%
Public Finance	74.4	76.1	79.5	79.8	2.3%	1.7%	82.1	85.3	88.0	3.3%	0.6%
Budget Office	123.4	129.7	134.2	134.3	2.9%	2.8%	147.9	154.5	153.5	4.6%	1.1%
Intergovernmental Relations	181.2	143.8	184.3	251.2	11.5%	4.1%	291.4	302.4	314.4	7.8%	2.2%
Financial and Fiscal Commission	63.8	59.1	60.3	63.0	-0.5%	1.3%	65.5	68.1	70.2	3.7%	0.5%
Facilitation of Conditional Grants	2 379.6	2 384.6	2 424.0	4 395.9	22.7%	62.9%	10 245.6	11 065.3	13 562.7	45.6%	83.4%
Catalytic Infrastructure and Development Support Programme	741.5	567.2	628.7	987.7	10.0%	15.9%	1 103.9	1 204.7	1 229.6	7.6%	8.5%
Government Technical Advisory Centre	765.6	653.7	120.7	432.4	-17.3%	10.7%	452.4	470.5	485.1	3.9%	3.4%
Total	4 348.1	4 034.1	3 649.4	6 388.4	13.7%	100.0%	12 438.2	13 401.8	15 959.4	35.7%	100.0%
Change to 2025 Budget estimate				-			7 633.1	8 465.4	10 801.4		
Economic classification											
Current payments	899.2	799.0	1 090.0	1 512.9	18.9%	23.3%	1 597.8	1 764.4	1 818.7	6.3%	12.4%
Compensation of employees	229.0	251.2	263.7	281.1	7.1%	5.6%	293.1	306.2	315.8	4.0%	2.2%
Goods and services	670.2	547.8	826.3	1 231.8	22.5%	17.8%	1 304.8	1 458.2	1 503.0	6.9%	10.2%
<i>of which:</i>											
<i>Bursaries: Employees</i>	1.1	0.8	1.1	1.6	14.1%	0.0%	2.1	2.3	2.4	14.8%	0.0%
<i>Computer services</i>	1.3	4.2	3.8	4.3	48.6%	0.1%	4.7	2.0	5.3	6.9%	0.0%
<i>Consultants: Business and advisory services</i>	658.3	532.0	311.4	560.6	-5.2%	11.2%	484.1	607.5	622.7	3.6%	4.1%
<i>Inventory: Other supplies</i>	-	-	500.0	650.0	-	6.2%	795.9	827.6	853.1	9.5%	5.9%
<i>Travel and subsistence</i>	5.6	5.8	5.8	8.7	15.8%	0.1%	10.1	11.1	11.6	10.0%	0.1%
<i>Operating payments</i>	2.1	1.1	1.2	1.7	-8.1%	0.0%	2.3	1.9	1.9	5.3%	0.0%
Transfers and subsidies	3 445.0	3 233.0	2 558.0	4 874.9	12.3%	76.6%	10 838.5	11 635.4	14 138.5	42.6%	87.6%
Provinces and municipalities	2 379.6	2 384.6	2 424.0	4 395.9	22.7%	62.9%	10 245.6	11 065.3	13 562.7	45.6%	83.4%
Departmental agencies and accounts	139.5	135.3	133.0	138.1	-0.3%	3.0%	143.9	149.3	153.1	3.5%	1.1%
Public corporations and private enterprises	924.6	712.8	-	340.6	-28.3%	10.7%	448.8	420.4	422.5	7.4%	3.1%
Households	1.4	0.4	1.0	0.3	-43.0%	0.0%	0.3	0.3	0.3	3.7%	0.0%
Payments for capital assets	3.9	2.0	1.4	0.6	-45.7%	0.0%	1.9	2.0	2.1	50.3%	0.0%
Machinery and equipment	3.9	2.0	1.4	0.6	-45.7%	0.0%	1.9	2.0	2.1	50.3%	0.0%
Payments for financial assets	0.0	0.1	0.0	-	-100.0%	0.0%	-	-	-	-	-
Total	4 348.1	4 034.1	3 649.4	6 388.4	13.7%	100.0%	12 438.2	13 401.8	15 959.4	35.7%	100.0%
Proportion of total programme expenditure to vote expenditure	14.1%	14.7%	14.4%	18.3%	-	-	32.8%	33.6%	36.7%	-	-
Details of transfers and subsidies											
Households											
Social benefits											
Current	1.1	0.4	1.0	0.3	-38.9%	-	0.3	0.3	0.3	3.7%	0.0%
Employee social benefits	1.1	0.4	1.0	0.3	-38.9%	-	0.3	0.3	0.3	3.7%	0.0%
Other transfers to households											
Current	0.3	-	-	-	-100.0%	-	-	-	-	-	-
Employee social benefits	0.3	-	-	-	-100.0%	-	-	-	-	-	-
Departmental agencies and accounts											
Departmental agencies (non-business entities)											
Current	139.5	135.3	133.0	138.1	-0.3%	3.0%	143.9	149.3	153.1	3.5%	1.1%
Financial and Fiscal Commission	63.8	59.1	60.3	63.0	-0.5%	1.3%	65.5	68.1	70.2	3.7%	0.5%
Government Technical Advisory Centre: Support on infrastructure planning	22.7	23.5	72.7	21.7	-1.4%	0.8%	22.8	23.9	25.0	4.7%	0.2%
Government Technical Advisory Centre	52.9	52.7	-	53.5	0.3%	0.9%	55.5	57.3	57.9	2.7%	0.4%

Table 8.10 Public Finance and Budget Management expenditure trends and estimates by subprogramme and economic classification (continued)

Details of transfers and subsidies	Audited outcome			Adjusted appropriation	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)	
	2022/23	2023/24	2024/25				2025/26	2026/27	2027/28			2028/29
	2025/26	2025/26 - 2025/26	2026/27				2027/28	2028/29	2025/26 - 2028/29			2026/27 - 2028/29
R million												
Public corporations and private enterprises												
Other transfers to public corporations												
Current	288.8	198.8	–	40.0	-48.3%	2.9%	133.9	91.2	83.0	27.5%	0.7%	
Development Bank of Southern Africa	95.0	–	–	–	-100.0%	0.5%	–	–	–	–	–	
Development Bank of Southern Africa: Support to the Infrastructure Fund	41.8	46.3	–	40.0	-1.5%	0.7%	39.8	41.4	42.7	2.2%	0.3%	
Development Bank of Southern Africa: Support to the Infrastructure Fund social housing programme	152.0	152.5	–	–	-100.0%	1.7%	–	–	–	–	–	
Development Bank of Southern Africa: Just energy transition investment plan	–	–	–	–	–	–	40.0	–	–	–	0.1%	
Development Bank of Southern Africa: Support to the Infrastructure Fund operations - eThekweni Non-Revenue Water (NRW) Project	–	–	–	–	–	–	54.1	49.8	40.3	–	0.3%	
Other transfers to private enterprises												
Current	635.8	514.0	–	300.6	-22.1%	7.9%	314.9	329.2	339.5	4.1%	2.4%	
Various institutions: Jobs Fund	635.8	514.0	–	300.6	-22.1%	7.9%	314.9	329.2	339.5	4.1%	2.4%	
Provinces and municipalities												
Municipal bank accounts												
Current	566.4	568.6	582.2	589.7	1.4%	12.5%	613.5	638.0	657.8	3.7%	4.6%	
Local government financial management grant	566.4	568.6	582.2	589.7	1.4%	12.5%	613.5	638.0	657.8	3.7%	4.6%	
Capital	1 813.2	1 816.0	1 841.8	3 806.2	28.0%	50.4%	9 632.1	10 427.3	12 904.8	50.2%	78.9%	
Programme and project preparation support grant	360.9	318.7	385.8	–	-100.0%	5.8%	–	–	–	–	–	
Neighbourhood development partnership grant	1 293.1	1 346.0	1 290.6	542.4	-25.1%	24.3%	428.0	262.7	66.4	-50.3%	1.8%	
Infrastructure skills development grant	159.2	151.4	165.4	172.8	2.8%	3.5%	179.8	186.9	192.7	3.7%	1.3%	
Urban development financing grant	–	–	–	2 641.1	–	14.3%	9 024.4	9 977.7	12 645.7	68.5%	75.7%	
Public employment programme	–	–	–	450.0	–	2.4%	–	–	–	-100.0%	–	

Personnel information

Table 8.11 Public Finance and Budget Management personnel numbers and cost by salary level¹

Number of posts estimated for 31 March 2026	Number and cost ² of personnel posts filled/planned for on funded establishment												Average growth rate (%)	Average: Salary level/ Total (%)					
	Number of funded posts	Number of posts additional to the establishment	Actual		Revised estimate		Medium-term expenditure estimate												
			2024/25	2025/26	2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29										
Public Finance and Budget Management			Number	Unit cost	Number	Unit cost	Number	Unit cost	Number	Unit cost	Number	Unit cost							
Salary level	282	6	260	263.7	1.0	261	280.0	1.1	260	293.1	1.1	258	306.2	1.2	251	315.8	1.3	-1.2%	100.0%
1 – 6	6	5	9	2.7	0.3	9	2.9	0.3	9	3.1	0.3	9	3.2	0.4	9	3.4	0.4	–	3.5%
7 – 10	83	1	77	47.7	0.6	77	50.7	0.7	81	57.0	0.7	80	59.7	0.8	78	62.2	0.8	0.4%	31.0%
11 – 12	105	–	98	106.7	1.1	100	115.5	1.2	95	115.6	1.2	95	121.9	1.3	90	122.1	1.4	-3.3%	36.4%
13 – 16	88	–	76	106.5	1.4	75	110.9	1.5	76	117.3	1.6	74	121.4	1.6	74	128.0	1.7	-0.5%	29.1%

1. Data has been provided by the department and may not necessarily reconcile with official government personnel data.

2. Rand million.

Programme 4: Asset and Liability Management

Programme purpose

Manage government's annual funding programme in a manner that ensures prudent cash management and an optimal portfolio of debt and other fiscal obligations. Promote and enforce the prudent financial management of state-owned entities through financial analysis and oversight.

Objectives

- Exercise oversight of state-owned entities on an ongoing basis by:
 - reviewing their corporate plans and annual financial statements
 - coordinating their borrowing programmes
 - tracking their progress on capital expenditure programmes
 - reviewing their applications for funding, guarantees and borrowing limits in terms of the Public Finance Management Act (1999), and monitoring progress.
- Meet government’s annual gross borrowing requirement, consisting of the budget deficit and maturing debt, by sourcing funds from domestic and international markets and servicing government’s debt optimally.
- Ensure that government’s liquidity requirements are consistently met within credit risk guidelines by managing cash effectively and making sound cash flow forecasts on an ongoing basis.
- Minimise and mitigate risks emanating from government’s fiscal obligations to develop and maintain a risk management framework for government’s debt and contingent liabilities by implementing debt management strategies that minimise government’s exposure to adverse risk on an ongoing basis.

Subprogrammes

- *Programme Management for Asset and Liability Management* provides support for planning, monitoring and delivering the programme’s activities.
- *State-owned Entities Oversight* oversees and enables state-owned entities to meet government’s policy objectives in a financially and fiscally sustainable manner that promotes sound corporate governance.
- *Liability Management* manages the provision of liability management services. This subprogramme manages domestic and foreign debt, contributes to the development of financial markets, and maintains sound investor relations.
- *Financial Operations* provides for government’s short-term funding needs, the prudent management of cash, the efficient accounting of debt and investment transactions in government, and quality information related to the subprogramme’s operations. This subprogramme also invests government’s surplus cash to service its debt portfolio and cash operations.
- *Strategy and Risk Management* develops and maintains a risk management framework for government’s debt and contingent liabilities, and implements debt management strategies that minimise its exposure to adverse risk.
- *Public Entities Shareholder Oversight* manages the provision of oversight governance to public entities.

Expenditure trends and estimates

Table 8.12 Asset and Liability Management expenditure trends and estimates by subprogramme and economic classification

Subprogramme	Audited outcome			Adjusted appropriation	Average growth rate (%)		Medium-term expenditure estimate			Average growth rate (%)		
	2022/23	2023/24	2024/25		2025/26	2022/23 - 2025/26	Average: Expenditure/ Total (%)	2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29
R million												
Programme Management for Asset and Liability Management	18.8	51.5	27.6	50.5	39.1%	1.9%	48.3	45.7	48.9	-1.1%	25.8%	
State-owned Entities Oversight	5 148.8	540.1	42.0	1 845.1	-29.0%	94.7%	47.0	48.0	49.5	-70.1%	26.1%	
Liability Management	20.5	23.1	25.2	25.3	7.2%	1.2%	27.4	29.0	29.9	5.7%	15.6%	
Financial Operations	27.9	31.3	31.6	30.9	3.5%	1.5%	38.0	36.4	40.0	9.0%	20.6%	
Strategy and Risk Management	9.5	10.4	11.5	14.5	15.4%	0.6%	16.3	17.6	18.1	7.5%	9.4%	
Public Entities Shareholder Oversight	1.7	2.6	2.7	4.8	39.9%	0.1%	4.7	4.8	4.9	1.0%	2.6%	
Total	5 227.2	658.9	140.7	1 971.1	-27.8%	100.0%	181.6	181.3	191.2	-54.0%	100.0%	
Change to 2025 Budget estimate							10.9	13.8	16.2			

Table 8.12 Asset and Liability Management expenditure trends and estimates by subprogramme and economic classification (continued)

Economic classification	Audited outcome			Adjusted appropriation	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)				
	2022/23	2023/24	2024/25				2025/26	2022/23 - 2025/26	2026/27			2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29
	R million														
Current payments	114.5	157.6	138.8	170.9	14.3%	7.3%	181.2	180.9	190.8	3.7%	99.8%				
Compensation of employees	85.6	91.6	99.3	109.6	8.6%	4.8%	117.3	124.1	128.0	5.3%	66.7%				
Goods and services	28.9	66.0	39.5	61.3	28.5%	2.4%	63.8	56.7	62.8	0.8%	33.1%				
of which:															
Audit costs: External	1.3	1.2	1.4	1.7	7.8%	0.1%	1.6	1.6	1.7	0.7%	0.9%				
Bursaries: Employees	1.2	1.1	1.2	1.4	5.1%	0.1%	1.4	1.1	1.1	-8.8%	0.7%				
Computer services	10.8	13.4	12.6	9.1	-5.8%	0.6%	14.2	11.0	13.9	15.4%	7.1%				
Consultants: Business and advisory services	12.8	46.5	20.9	44.2	51.3%	1.6%	41.2	38.2	41.2	-2.4%	21.7%				
Operating leases	0.2	0.2	0.2	0.5	35.5%	0.0%	0.4	0.4	0.4	-4.9%	0.2%				
Travel and subsistence	1.7	3.0	2.6	3.1	21.0%	0.1%	3.6	3.0	3.1	0.2%	1.7%				
Transfers and subsidies	0.7	0.2	0.4	0.2	-29.7%	0.0%	-	-	-	-100.0%	-				
Households	0.7	0.2	0.4	0.2	-29.7%	0.0%	-	-	-	-100.0%	-				
Payments for capital assets	1.1	1.0	1.4	-	-100.0%	0.0%	0.4	0.5	0.5	-	0.2%				
Machinery and equipment	1.1	1.0	1.4	-	-100.0%	0.0%	0.4	0.5	0.5	-	0.2%				
Payments for financial assets	5 110.9	500.1	-	1 800.0	-29.4%	92.7%	-	-	-	-100.0%	-				
Total	5 227.2	658.9	140.7	1 971.1	-27.8%	100.0%	181.6	181.3	191.2	-54.0%	100.0%				
Proportion of total programme expenditure to vote expenditure	17.0%	2.4%	0.6%	5.7%	-	-	0.5%	0.5%	0.4%	-	-				
Details of transfers and subsidies															
Households															
Social benefits															
Current	0.7	0.2	0.4	0.2	-29.7%	-	-	-	-	-100.0%	-				
Employee social benefits	0.7	0.2	0.4	0.2	-29.7%	-	-	-	-	-100.0%	-				

Personnel information

Table 8.13 Asset and Liability Management personnel numbers and cost by salary level¹

Asset and Liability Management	Number of posts estimated for 31 March 2026		Number and cost ² of personnel posts filled/planned for on funded establishment															Average growth rate (%)	Average: Salary level/ Total (%)
	Number of funded posts	Number of posts additional to the establishment	Actual			Revised estimate			Medium-term expenditure estimate										
			2024/25			2025/26			2026/27			2027/28			2028/29				
			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost		
Salary level	108	3	107	99.3	0.9	111	109.0	1.0	115	117.3	1.0	115	124.1	1.1	112	128.0	1.1	0.3%	100.0%
1 – 6	3	3	5	1.5	0.3	5	1.6	0.3	5	1.7	0.3	5	1.8	0.4	5	1.9	0.4	-	4.4%
7 – 10	43	-	43	26.9	0.6	46	30.8	0.7	49	34.5	0.7	50	36.8	0.7	48	37.2	0.8	1.1%	42.9%
11 – 12	38	-	35	36.9	1.1	35	39.3	1.1	35	41.3	1.2	35	43.5	1.2	34	44.6	1.3	-1.0%	30.4%
13 – 16	24	-	24	34.0	1.4	25	37.3	1.5	26	39.9	1.6	26	42.0	1.6	26	44.4	1.7	0.7%	22.3%

1. Data has been provided by the department and may not necessarily reconcile with official government personnel data.

2. Rand million.

Programme 5: Financial Governance, Reporting and Supply Chain Management Systems

Programme purpose

Promote sound financial governance and accountability across all spheres of government by setting and enforcing norms and standards for the transparent, economic, efficient and effective management of public resources. This includes developing financial management, procurement and reporting frameworks; modernising and supporting financial systems; strengthening internal audit and risk management practices; and building capacity to improve compliance, oversight and service delivery.

Objectives

- Ensure sound financial management systems to meet the requirements of the Public Finance Management Act (1999) and the Municipal Finance Management Act (2003) by:
 - reviewing and monitoring the implementation of the acts and related regulations and instructions on an ongoing basis
 - overseeing reforms to the legislative framework regarding their relevance to best practices on an ongoing basis
 - supporting government’s efforts in building capacity and providing support to all spheres of government on norms and standards related to accounting and reporting, internal auditing and risk management on an ongoing basis
 - maintaining and modernising government’s transversal financial systems, including providing reliable, efficient and effective support and user training, over the medium term
 - enforcing compliance with sound systems of financial management and internal control through special investigations to reduce fraud and corruption on an ongoing basis
 - improving the effectiveness of the Office of the Accountant-General through various stakeholder and capacity-building programmes on an ongoing basis.
- Modernise government’s supply chain management system over the medium term by:
 - introducing policy reforms to ensure that all procuring government institutions implement a single supply chain management policy
 - providing training solutions to bridge the skills gap for existing and future supply chain management practitioners.

Subprogrammes

- *Programme Management for Financial Governance, Reporting and Supply Chain Systems Management* supports the planning, coordination and monitoring of the programme’s deliverables such as modernising and automating financial management systems; and facilitates accountability and governance in the public sector, especially in terms of financial management.
- *Chief Procurement Office* manages policy and legislative formulation for procurement systems in government; aims to modernise the state procurement system to be fair, transparent, competitive and cost effective; and enables the efficient, economic, effective and transparent use of financial and other resources, including state assets, for improved service delivery. This subprogramme also promotes, supports and enforces the transparent and effective management of state procurement and the sound stewardship of government assets and resources.
- *Financial Systems* maintains and improves existing financial management, supply chain and human resources systems and develops and implements modern, automated systems to replace outdated systems across national and provincial departments.
- *Financial Reporting for National Accounts* is responsible for accounting for the National Revenue Fund and the Reconstruction and Development Programme Fund, providing banking services to national government and support for all spheres of government in implementing financial reporting frameworks, and preparing consolidated financial statements.
- *Financial Management Policy and Compliance Improvement* improves financial management and develops financial management regulatory frameworks with local and international best practice; develops and implements accounting policies; and improves government’s financial management, risk management and internal audit capacity.
- *Audit Statutory Bodies* makes transfers to the Auditor-General of South Africa for the implementation of amendments to the Public Audit Act (2004).
- *Service Charges: Commercial Banks* makes transfer payments for bank charges for the deposit accounts of all government departments.

Expenditure trends and estimates

Table 8.14 Financial Governance, Reporting and Supply Chain Management Systems expenditure trends and estimates by subprogramme and economic classification

Subprogramme	Audited outcome			Adjusted appropriation	Average growth rate (%)		Medium-term expenditure estimate			Average growth rate (%)		
	2022/23	2023/24	2024/25		2025/26	2022/23 - 2025/26	Average Expenditure/ Total (%)	2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29
R million												
Programme Management for Financial Governance, Reporting and Supply Chain Systems Management	41.8	58.3	60.7	66.7	16.9%	7.6%	139.6	122.1	114.4	19.7%	12.6%	
Chief Procurement Office	73.6	79.2	86.8	88.4	6.3%	10.9%	92.9	96.5	99.6	4.0%	9.7%	
Financial Systems	317.6	333.8	347.1	370.8	5.3%	45.5%	385.7	409.3	603.0	17.6%	46.9%	
Financial Reporting for National Accounts	111.3	114.4	116.7	140.2	8.0%	16.0%	148.2	155.8	160.6	4.6%	15.6%	
Financial Management Policy and Compliance Improvement	122.2	118.9	122.8	136.5	3.8%	16.6%	145.1	151.3	155.7	4.5%	15.2%	
Audit Statutory Bodies	50.0	50.0	–	–	-100.0%	3.3%	–	–	–	–	–	
Service Charges: Commercial Banks	0.2	0.3	0.3	0.4	14.6%	0.0%	0.4	0.4	0.4	3.7%	0.0%	
Total	716.7	754.9	734.4	803.1	3.9%	100.0%	911.9	935.3	1 133.7	12.2%	100.0%	
Change to 2025 Budget estimate				–			81.4	54.7	213.5			
Economic classification												
Current payments	597.2	633.2	665.5	732.2	7.0%	87.3%	837.1	855.0	1 048.0	12.7%	91.9%	
Compensation of employees	213.1	225.9	236.5	265.9	7.7%	31.3%	283.8	297.4	306.7	4.9%	29.8%	
Goods and services	384.1	407.3	429.1	466.3	6.7%	56.1%	553.3	557.5	741.3	16.7%	62.1%	
<i>of which:</i>												
<i>Audit costs: External</i>	5.1	6.7	6.7	10.4	26.6%	1.0%	10.8	11.3	11.6	3.7%	1.1%	
<i>Bursaries: Employees</i>	1.2	1.9	1.4	3.5	41.5%	0.3%	3.5	3.8	3.7	1.8%	0.4%	
<i>Computer services</i>	292.3	303.8	322.8	341.3	5.3%	41.9%	350.2	369.4	559.3	17.9%	42.9%	
<i>Consultants: Business and advisory services</i>	75.4	86.3	88.2	93.3	7.4%	11.4%	167.2	150.4	143.8	15.5%	15.5%	
<i>Travel and subsistence</i>	5.4	3.1	3.7	7.6	11.6%	0.7%	9.8	10.6	10.6	12.0%	1.0%	
<i>Operating payments</i>	0.9	1.5	1.3	1.7	20.5%	0.2%	1.9	1.9	2.0	5.7%	0.2%	
Transfers and subsidies	112.5	112.4	64.2	67.3	-15.8%	11.8%	70.6	73.4	75.7	4.0%	7.4%	
Departmental agencies and accounts	110.3	110.5	62.2	65.0	-16.1%	11.6%	68.6	71.3	73.5	4.2%	7.2%	
Households	2.3	1.9	2.0	2.2	-0.3%	0.3%	2.0	2.1	2.2	-1.2%	0.2%	
Payments for capital assets	6.9	9.2	4.6	3.6	-19.7%	0.8%	4.1	7.0	10.0	40.8%	0.7%	
Machinery and equipment	6.9	9.2	4.1	3.6	-19.7%	0.8%	4.1	7.0	10.0	40.8%	0.7%	
Software and other intangible assets	–	–	0.4	–	–	0.0%	–	–	–	–	–	
Payments for financial assets	0.0	0.1	0.0	–	-100.0%	0.0%	–	–	–	–	–	
Total	716.7	754.9	734.4	803.1	3.9%	100.0%	911.9	935.3	1 133.7	12.2%	100.0%	
Proportion of total programme expenditure to vote expenditure	2.3%	2.7%	2.9%	2.3%	–	–	2.4%	2.3%	2.6%	–	–	
Details of transfers and subsidies												
Households												
Social benefits												
Current	1.6	1.9	2.0	2.1	10.3%	0.3%	2.0	2.1	2.2	0.9%	0.2%	
Employee social benefits	1.6	1.9	2.0	2.1	10.3%	0.3%	2.0	2.1	2.2	0.9%	0.2%	
Other transfers to households												
Current	0.7	–	–	0.1	-41.3%	–	–	–	–	-100.0%	–	
Bursaries for non-employees	0.7	–	–	0.1	-41.3%	–	–	–	–	-100.0%	–	
Departmental agencies and accounts												
Departmental agencies (non-business entities)												
Current	110.3	110.5	62.2	65.0	-16.1%	11.6%	68.6	71.3	73.5	4.2%	7.2%	
Accounting Standards Board	14.6	14.6	14.8	15.5	2.1%	2.0%	17.1	17.8	18.3	5.7%	1.8%	
Independent Regulatory Board for Auditors	45.7	45.9	47.4	49.5	2.7%	6.3%	51.5	53.6	55.2	3.7%	5.4%	
Auditor-General of South Africa	50.0	50.0	–	–	-100.0%	3.3%	–	–	–	–	–	

Personnel information

Table 8.15 Financial Governance, Reporting and Supply Chain Management Systems personnel numbers and cost by salary level¹

Number of posts estimated for 31 March 2026			Number and cost ² of personnel posts filled/planned for on funded establishment															Average growth rate (%)	Average: Salary level/ Total (%)			
Number of funded posts	Number of posts additional to the establishment		Actual			Revised estimate			Medium-term expenditure estimate													
			2024/25			2025/26			2026/27			2027/28			2028/29					2025/26 - 2028/29	2026/27 - 2028/29	
			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost					
Financial Governance, Reporting and Supply Chain Management Systems			265	34		253	236.5	0.9	269	262.0	1.0	276	283.8	1.0	276	297.4	1.1	270	306.7	1.1		
Salary level																						
1 – 6	8	2	12	4.2	0.4	12	4.5	0.4	11	4.4	0.4	11	4.7	0.4	11	4.9	0.4					
7 – 10	105	32	107	59.0	0.6	119	69.2	0.6	121	73.6	0.6	121	77.6	0.6	120	81.1	0.7	0.1%	44.1%			
11 – 12	75	–	68	76.7	1.1	68	80.7	1.2	74	92.7	1.3	78	103.9	1.3	74	103.3	1.4	3.0%	27.5%			
13 – 16	77	–	66	96.5	1.5	70	107.6	1.5	70	113.1	1.6	65	111.2	1.7	65	117.3	1.8	-2.2%	24.4%			

1. Data has been provided by the department and may not necessarily reconcile with official government personnel data.

2. Rand million.

Entities

Accounting Standards Board

Selected performance indicators

Table 8.16 Accounting Standards Board performance indicators by programme/objective/activity and related outcome

Indicator	Programme/Objective/Activity	MTDP outcome	Audited performance			Estimated performance	MTEF targets		
			2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Number of accounting forum meetings held per year	Administration	Entity mandate	8	8	8	8	8	8	8
Number of articles on different topics to raise awareness among stakeholders per year	Administration		4	4	4	4	4	4	4
Percentage of meetings attended as an observer at the Financial Reporting Standards Council per year	Administration		–1	–1	–1	100%	100%	100%	100%

1. No historical data available.

Entity overview

The Accounting Standards Board was established to develop uniform standards of generally recognised accounting practice for all spheres of government in terms of section 216(1)(a) of the Constitution and the Public Finance Management Act (1999). The board also promotes transparency and the effective management of the revenue, expenditure, assets and liabilities of the entities to which the standards apply. In line with its mandate, over the medium term, the board will focus on educational activities for both preparers and users of financial statements, and review and revise existing standards to ensure alignment with international best practice.

Expenditure is expected to decrease at an average annual rate of 3.6 per cent, from R20.5 million in 2025/26 to R18.4 million in 2028/29. This is due to the significant increase in expenditure in 2025/26 after the board was approved to retain surplus funds in that year for spending on education material and the testing and replacement of inverters. Compensation of employees accounts for an estimated 71.6 per cent (R38.4 million) of the board's budget over the period ahead. As the spending of surplus funds for goods and services was approved only for 2025/26, this expenditure is expected to decrease at an average annual rate of 17.6 per cent, from R8.9 million in 2025/26 to R4.9 million in 2028/29. The board derives its revenue mainly through transfers from the department. Revenue is expected to decrease in line with expenditure.

Programmes/Objectives/Activities

Table 8.17 Accounting Standards Board expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)		Medium-term expenditure estimate			Average growth rate (%)	
	2022/23	2023/24	2024/25		2025/26	2022/23 - 2025/26	2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29
R million											
Administration	12.2	13.7	15.4	20.5	19.0%	100.0%	17.2	17.9	18.4	-3.6%	100.0%
Total	12.2	13.7	15.4	20.5	19.0%	100.0%	17.2	17.9	18.4	-3.6%	100.0%

Statements of financial performance, cash flow and financial position

Table 8.18 Accounting Standards Board statements of financial performance, cash flow and financial position

Statement of financial performance	Audited outcome			Revised estimate	Average growth rate (%)		Medium-term expenditure estimate			Average growth rate (%)	
	2022/23	2023/24	2024/25		2025/26	2022/23 - 2025/26	2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29
R million											
Revenue											
Non-tax revenue	0.3	0.7	0.6	0.1	-27.1%	2.9%	0.1	0.1	0.1	-1.0%	0.7%
Other non-tax revenue	0.3	0.7	0.6	0.1	-27.1%	2.9%	0.1	0.1	0.1	-1.0%	0.7%
Transfers received	12.8	13.5	14.6	20.4	16.7%	97.1%	17.1	17.8	18.3	-3.6%	99.3%
Total revenue	13.2	14.2	15.3	20.5	15.9%	100.0%	17.2	17.9	18.4	-3.6%	100.0%
Expenses											
Current expenses	12.2	13.7	15.4	20.5	19.0%	100.0%	17.2	17.9	18.4	-3.6%	100.0%
Compensation of employees	9.4	9.7	11.3	11.6	7.1%	67.8%	12.2	12.8	13.4	4.9%	71.6%
Goods and services	2.7	4.0	4.1	8.9	49.2%	31.8%	4.9	5.0	4.9	-17.6%	27.9%
Depreciation	0.1	0.0	0.0	0.1	-3.2%	0.4%	0.1	0.1	0.1	4.6%	0.5%
Total expenses	12.2	13.7	15.4	20.5	19.0%	100.0%	17.2	17.9	18.4	-3.6%	100.0%
Surplus/(Deficit)	-	-	(0.1)	-	-	-	-	-	-	-	-
Cash flow statement											
Cash flow from operating activities	3.4	(0.2)	(0.7)	0.0	-89.0%	100.0%	(0.0)	(0.0)	(0.0)	-289.7%	100.0%
Receipts											
Transfers received	14.6	14.6	14.8	15.5	2.1%	100.0%	17.1	17.8	18.3	5.7%	100.0%
Financial transactions in assets and liabilities	0.0	0.0	0.0	-	-100.0%	-	-	-	-	-	-
Total receipts	14.6	14.6	14.8	15.5	2.0%	100.0%	17.1	17.8	18.3	5.7%	100.0%
Payment											
Current payments	11.2	14.9	15.5	15.5	11.5%	100.0%	17.1	17.8	18.3	5.7%	100.0%
Compensation of employees	8.5	10.2	11.2	11.6	11.1%	72.7%	12.2	12.8	13.4	4.9%	72.0%
Goods and services	2.7	4.7	4.3	3.9	13.0%	27.3%	4.9	5.0	4.9	8.3%	28.0%
Total payments	11.2	14.9	15.5	15.5	11.5%	100.0%	17.1	17.8	18.3	5.7%	100.0%
Net cash flow from investing activities	0.3	0.7	0.5	(0.0)	-123.9%	100.0%	0.1	0.1	(0.1)	148.3%	100.0%
Acquisition of property, plant, equipment and intangible assets	(0.0)	(0.0)	(0.1)	(0.1)	126.8%	-22.4%	-	-	(0.2)	12.6%	-120.2%
Other flows from investing activities	0.3	0.7	0.6	0.1	-26.6%	122.4%	0.1	0.1	0.1	-1.1%	220.2%
Net increase/(decrease) in cash and cash equivalents	3.7	0.4	(0.2)	0.0	-100.0%	100.0%	0.1	0.1	(0.1)	-	100.0%
Statement of financial position											
Carrying value of assets	0.1	0.1	0.2	0.1	7.3%	2.4%	0.1	0.0	0.2	11.3%	14.3%
of which:											
Acquisition of assets	(0.0)	(0.0)	(0.1)	(0.1)	126.8%	100.0%	-	-	(0.2)	12.6%	100.0%
Receivables and prepayments	0.1	0.8	0.8	-	-100.0%	8.1%	-	-	-	-	-
Cash and cash equivalents	5.7	6.1	5.9	0.5	-55.2%	89.5%	0.5	0.5	0.5	-0.7%	85.7%
Total assets	5.8	6.9	6.9	0.6	-52.4%	100.0%	0.6	0.6	0.7	1.8%	100.0%
Accumulated surplus/(deficit)	1.3	1.7	1.5	0.1	-62.5%	22.5%	0.0	(0.1)	0.1	18.2%	2.7%
Capital reserve fund	3.0	4.2	4.4	-	-100.0%	56.9%	-	-	-	-	-
Trade and other payables	0.2	0.3	0.1	0.2	-11.3%	4.0%	0.2	0.2	0.2	-2.1%	27.6%
Provisions	1.3	0.8	0.9	0.4	-32.9%	16.6%	0.4	0.4	0.4	-	69.7%
Total equity and liabilities	5.8	6.9	6.9	0.6	-52.4%	100.0%	0.6	0.6	0.7	1.8%	100.0%

Personnel information

Table 8.19 Accounting Standards Board personnel numbers and cost by salary level

Number of posts estimated for 31 March 2026			Number and cost ¹ of personnel posts filled/planned for on funded establishment															Average growth rate of personnel posts (%)	Average: salary level/ Total (%)
Number of funded posts	Number of approved establishment	Number of posts on	Actual			Revised estimate			Medium-term expenditure estimate										
			2024/25			2025/26			2026/27		2027/28		2028/29		2025/26 - 2028/29	2026/27 - 2028/29			
			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost		
Accounting Standards Board			7	11.3	1.6	7	11.6	1.7	7	12.2	1.7	7	12.8	1.8	7	13.4	1.9	-	100.0%
Salary level	7	7	7	11.3	1.6	7	11.6	1.7	7	12.2	1.7	7	12.8	1.8	7	13.4	1.9	-	100.0%
7 – 10	1	1	1	0.5	0.5	1	0.5	0.5	1	0.5	0.5	1	0.5	0.5	1	0.5	0.5	-	14.3%
11 – 12	1	1	1	1.0	1.0	1	1.0	1.0	1	1.1	1.1	1	1.1	1.1	1	1.2	1.2	-	14.3%
13 – 16	4	4	4	6.8	1.7	4	7.1	1.8	4	7.4	1.9	4	7.8	1.9	4	8.1	2.0	-	57.1%
17 – 22	1	1	1	2.9	2.9	1	3.1	3.1	1	3.2	3.2	1	3.4	3.4	1	3.5	3.5	-	14.3%

1. Rand million.

Development Bank of Southern Africa

Selected performance indicators

Table 8.20 Development Bank of Southern Africa performance indicators by programme/objective/activity and related outcome

Indicator	Programme/Objective/Activity	MTDP outcome	Audited performance			Estimated performance	MTEF targets		
			2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Cost-to-income ratio (bank wide) per year	Administration		23% (R1.6bn/ R6.9bn)	19% (R1.7bn/ R8.8bn)	22% (R1.9bn/ R8.8bn)	25%	25%	25%	25%
Total value of disbursements to infrastructure-related projects per year	Development finance	Increased infrastructure investment, access and efficiency	R12.7bn	R17bn	R17.5bn	R15.5bn	R20bn	R22bn	R24bn
Value of bank-wide net profit/(loss) per year	Development finance		R5.2bn	R4.7bn	R5.3bn	R4.8bn	R5bn	R5.2bn	R5.7bn
Net interest as percentage of interest income per year	Development finance		61% (R6.5bn/ R10.7bn)	59% (R7.7bn/ R13bn)	62% (R8.4bn/ R13.5bn)	60%	60%	61%	61%
Net interest margin per year	Development finance		7% (R6.5bn/ R98.1bn)	7% (R7.7bn/ R107.5bn)	7% (R8.4bn/ R114bn)	8%	8%	8%	8%

Entity overview

The Development Bank of Southern Africa was reconstituted in terms of the Development Bank of Southern Africa Act (1997) as a development finance institution with the primary purpose of promoting economic development and growth. The bank also promotes the development of human resources and the building of institutional capacity by mobilising financial and other resources from the national and international private and public sectors. In doing so, it funds sustainable development projects and programmes in South Africa and other southern African countries.

The bank will continue to actively seek infrastructure development opportunities in Africa, particularly in the Southern African Development Community region, in sectors such as energy, transport and logistics, water and sanitation, ICT, health, human settlements and education.

To create sustainable living conditions and improve quality of life, the bank will focus on supporting the development of infrastructure in municipalities over the medium term to address backlogs and expedite the delivery of essential social services. To this end, the bank has set aside R555 million over the period ahead for the development of infrastructure projects in 20 selected under-resourced municipalities, including the provision of planning and implementation support.

Expenditure is expected to increase at an average annual rate of 6.9 per cent, from R9.6 billion in 2025/26 to R11.7 billion in 2028/29. Spending on interest, dividends and rent on land accounts for an estimated 53.1 per cent (R17.5 billion) of expenditure over the period ahead. Compensation of employees is expected to increase at an average annual rate of 12 per cent, from R1.2 billion in 2025/26 to R1.7 billion in 2028/29, as the

bank's number of personnel is set to increase from 678 to 783 over the same period. The bank derives its revenue mainly through interest on investments and fees. Revenue is expected to increase at an average annual rate of 6.4 per cent, from R14.4 billion in 2025/26 to R17.3 billion in 2028/29.

Programmes/Objectives/Activities

Table 8.21 Development Bank of Southern Africa expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
	2022/23	2023/24	2024/25				2025/26	2026/27	2027/28		
R million											
Administration	1 329.4	1 458.5	1 386.1	1 779.9	10.2%	17.4%	2 481.0	2 613.8	2 773.9	15.9%	23.8%
Development finance	5 453.0	7 358.4	6 845.5	7 477.1	11.1%	79.3%	7 498.8	8 064.3	8 582.8	4.7%	73.1%
Non-financing development activities	233.1	276.4	285.8	337.9	13.2%	3.3%	301.2	332.6	367.1	2.8%	3.0%
Total	7 015.5	9 093.3	8 517.5	9 595.0	11.0%	100.0%	10 281.0	11 010.7	11 723.8	6.9%	100.0%

Statements of financial performance, cash flow and financial position

Table 8.22 Development Bank of Southern Africa statements of financial performance, cash flow and financial position

Statement of financial performance											
	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
	2022/23	2023/24	2024/25				2025/26	2026/27	2027/28		
R million											
Revenue											
Non-tax revenue	11 936.6	13 543.3	13 789.1	14 360.2	6.4%	98.9%	14 996.0	16 181.3	17 281.0	6.4%	99.7%
Sale of goods and services other than capital assets	334.7	376.0	356.7	427.8	8.5%	2.8%	496.7	585.0	690.9	17.3%	3.6%
Other non-tax revenue	11 601.9	13 167.3	13 432.4	13 932.3	6.3%	96.2%	14 499.2	15 596.3	16 590.1	6.0%	96.0%
Transfers received	288.8	198.8	47.3	40.0	-48.3%	1.1%	79.8	41.4	42.7	2.2%	0.3%
Total revenue	12 225.5	13 742.1	13 836.4	14 400.2	5.6%	100.0%	15 075.8	16 222.7	17 323.7	6.4%	100.0%
Expenses											
Current expenses	6 610.8	8 768.3	8 291.4	9 243.4	11.8%	96.2%	9 579.4	10 285.5	10 882.2	5.6%	93.1%
Compensation of employees	899.5	977.6	1 058.7	1 178.7	9.4%	12.0%	1 333.1	1 489.3	1 654.6	12.0%	13.6%
Goods and services	1 517.4	2 508.4	2 121.1	2 439.1	17.1%	25.1%	2 749.4	2 879.3	2 946.0	6.5%	26.0%
Depreciation	31.6	42.6	42.7	45.6	13.1%	0.5%	55.1	55.6	56.2	7.2%	0.5%
Interest, dividends and rent on land	4 162.3	5 239.7	5 068.9	5 579.9	10.3%	58.6%	5 441.8	5 861.2	6 225.3	3.7%	53.1%
Transfers and subsidies	404.7	325.0	226.0	351.6	-4.6%	3.8%	701.6	725.2	841.6	33.8%	6.9%
Total expenses	7 015.5	9 093.3	8 517.5	9 595.0	11.0%	100.0%	10 281.0	11 010.7	11 723.8	6.9%	100.0%
Surplus/(Deficit)	5 210.0	4 648.8	5 318.9	4 805.2	-2.7%		4 794.8	5 212.0	5 599.9	5.2%	
Cash flow statement											
Cash flow from operating activities	5 411.3	5 639.1	6 681.8	6 914.6	8.5%	100.0%	7 259.4	7 721.7	8 115.4	5.5%	100.0%
Receipts											
Non-tax receipts	10 128.6	11 260.5	12 702.4	14 393.0	12.4%	98.6%	14 966.2	16 131.5	17 109.9	5.9%	99.5%
Sales of goods and services other than capital assets	334.7	376.0	356.7	427.8	8.5%	3.0%	496.7	585.0	690.9	17.3%	3.7%
Other tax receipts	9 793.9	10 884.4	12 345.7	13 965.2	12.6%	95.5%	14 469.5	15 546.5	16 418.9	5.5%	95.9%
Transfers received	288.8	198.8	47.3	40.0	-48.3%	1.2%	79.8	41.4	42.7	2.2%	0.3%
Financial transactions in assets and liabilities	30.6	35.0	40.7	30.8	0.3%	0.3%	24.2	14.3	19.4	-14.3%	0.1%
Total receipts	10 447.9	11 494.2	12 790.4	14 463.8	11.5%	100.0%	15 070.2	16 187.2	17 171.9	5.9%	100.0%
Payment											
Current payments	5 036.6	5 855.1	6 032.6	7 549.3	14.4%	99.7%	7 810.8	8 465.5	9 056.5	6.3%	100.0%
Compensation of employees	899.5	977.6	1 058.7	1 178.7	9.4%	16.8%	1 333.1	1 489.3	1 654.6	12.0%	17.7%
Goods and services	635.2	566.1	507.0	790.6	7.6%	10.2%	1 035.9	1 114.9	1 176.6	14.2%	13.1%
Interest and rent on land	3 501.9	4 311.4	4 466.9	5 579.9	16.8%	72.8%	5 441.8	5 861.2	6 225.3	3.7%	69.2%
Payments for financial assets	-	-	76.0	-	-	0.3%	-	-	-	-	-
Total payments	5 036.6	5 855.1	6 108.6	7 549.3	14.4%	100.0%	7 810.8	8 465.5	9 056.5	6.3%	100.0%

Table 8.22 Development Bank of Southern Africa statements of financial performance, cash flow and financial position (continued)

Cash flow statement											
	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
R million	2022/23	2023/24	2024/25	2025/26	2022/23 - 2025/26	2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29	
Net cash flow from advancing activities (financial institutions only)	(4 989.6)	(3 816.5)	198.6	(5 689.6)	4.5%	100.0%	(11 137.7)	(7 865.2)	(9 218.1)	17.4%	100.0%
Disbursements and other payments	(14 049.4)	(17 164.9)	(16 902.1)	(15 904.8)	4.2%	447.8%	(22 436.5)	(24 371.5)	(26 345.4)	18.3%	259.2%
Repayments and other receipts	9 059.8	13 348.4	17 100.6	10 215.1	4.1%	-347.8%	11 298.7	16 506.3	17 127.3	18.8%	-159.2%
Net cash flow from investing activities	30.7	(201.1)	(201.8)	(89.1)	-242.6%	100.0%	(133.8)	(139.9)	(145.6)	17.8%	100.0%
Acquisition of property, plant, equipment and intangible assets	(49.0)	(34.8)	(20.6)	(79.4)	17.4%	39.8%	(120.5)	(120.5)	(120.5)	14.9%	86.2%
Acquisition of software and other intangible assets	(10.1)	(8.4)	(21.4)	(25.6)	36.4%	14.2%	(134.5)	(134.5)	(134.5)	73.7%	96.2%
Proceeds from the sale of property, plant, equipment and intangible assets	-	0.5	0.2	-	-	-0.1%	-	-	-	-	-
Other flows from investing activities	89.8	(158.4)	(160.1)	15.9	-43.8%	46.1%	121.2	115.1	109.4	90.0%	-82.4%
Net cash flow from financing activities	(2 276.4)	3 016.2	(2 464.6)	(6 557.6)	42.3%	100.0%	(604.3)	790.1	958.8	-152.7%	100.0%
Borrowing activities	(13 174.6)	(10 364.1)	(13 208.6)	(12 128.1)	-2.7%	590.1%	(11 703.4)	(20 184.7)	(14 073.6)	5.1%	-4 015.7%
Other flows from financing activities	10 898.2	13 380.3	10 744.0	5 570.5	-20.0%	-490.1%	11 099.1	20 974.8	15 032.4	39.2%	4 115.7%
Net increase/(decrease) in cash and cash equivalents	(1 824.0)	4 637.7	4 214.0	(5 421.7)	43.8%	100.0%	(4 616.5)	506.8	(289.6)	-62.3%	100.0%
Statement of financial position											
Carrying value of assets	500.8	507.1	503.3	592.5	5.8%	0.5%	723.8	923.2	1 122.0	23.7%	0.7%
of which:											
Acquisition of assets	(49.0)	(34.8)	(20.6)	(79.4)	17.4%	100.0%	(120.5)	(120.5)	(120.5)	14.9%	100.0%
Investments	5 613.9	5 349.0	5 452.8	5 044.3	-3.5%	4.7%	7 649.4	7 886.4	8 315.5	18.1%	5.9%
Loans	95 881.7	101 416.2	99 698.0	100 228.2	1.5%	86.3%	109 723.2	115 612.7	122 831.1	7.0%	86.5%
Receivables and prepayments	402.1	238.7	320.2	288.8	-10.4%	0.3%	321.6	337.7	354.6	7.1%	0.3%
Cash and cash equivalents	6 166.1	10 803.8	15 017.8	6 259.1	0.5%	8.3%	8 605.7	9 112.5	8 822.9	12.1%	6.6%
Total assets	108 564.6	118 314.9	120 992.0	112 412.8	1.2%	100.0%	127 023.7	133 872.5	141 446.1	8.0%	100.0%
Accumulated surplus/(deficit)	33 158.9	37 865.5	43 489.5	47 240.4	12.5%	35.1%	54 296.9	59 508.9	65 108.8	11.3%	44.5%
Capital and reserves	2 580.8	2 282.8	2 561.7	3 199.3	7.4%	2.3%	2 939.1	2 939.1	2 939.1	-2.8%	2.2%
Capital reserve fund	11 892.3	11 892.3	11 892.3	11 892.3	-	10.3%	11 892.3	11 892.3	11 892.3	-	8.9%
Borrowings	59 082.3	64 171.1	60 864.0	47 426.8	-7.1%	50.3%	54 370.0	55 760.0	57 482.0	6.6%	41.7%
Deferred income	542.8	578.5	702.4	600.0	3.4%	0.5%	652.1	797.3	944.4	16.3%	0.6%
Trade and other payables	1 088.8	1 309.1	1 280.7	1 774.9	17.7%	1.2%	2 482.9	2 570.7	2 661.1	14.5%	1.9%
Provisions	218.6	215.5	201.4	279.1	8.5%	0.2%	390.4	404.2	418.4	14.5%	0.3%
Total equity and liabilities	108 564.6	118 314.9	120 992.0	112 412.8	1.2%	100.0%	127 023.7	133 872.5	141 446.1	8.0%	100.0%

Personnel information

Table 8.23 Development Bank of Southern Africa personnel numbers and cost by salary level

Number of posts estimated for 31 March 2026		Number and cost ¹ of personnel posts filled/planned for on funded establishment												Average growth rate of personnel posts (%)	Average: salary level/ Total (%)	
Number of approved funded posts	Number of posts on establishment	Actual			Revised estimate			Medium-term expenditure estimate								
		2024/25		2025/26		2026/27		2027/28		2028/29		2025/26 - 2028/29	2026/27 - 2028/29			
Development Bank of Southern Africa		Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost
Salary level	678	678	631 1 058.7	1.7	678 1 178.7	1.7	783 1 333.1	1.7	783 1 489.3	1.9	783 654.6	2.1	4.9%	100.0%		
1 - 6	46	46	46 17.3	0.4	46 18.5	0.4	46 19.8	0.4	46 21.2	0.5	46 22.1	0.5	-	5.9%		
7 - 10	163	163	163 124.4	0.8	163 133.0	0.8	163 142.2	0.9	163 151.8	0.9	163 158.6	1.0	-	20.8%		
11 - 12	145	145	98 131.2	1.3	145 203.8	1.4	250 290.4	1.2	250 376.4	1.5	250 491.7	2.0	19.9%	31.9%		
13 - 16	291	291	291 635.9	2.2	291 677.3	2.3	291 724.4	2.5	291 773.2	2.7	291 807.9	2.8	-	37.2%		
17 - 22	33	33	33 149.8	4.5	33 146.1	4.4	33 156.3	4.7	33 166.8	5.1	33 174.3	5.3	-	4.2%		

1. Rand million.

Financial and Fiscal Commission

Selected performance indicators

Table 8.24 Financial and Fiscal Commission performance indicators by programme/objective/activity and related outcome

Indicator	Programme/Objective/Activity	MTDP outcome	Audited performance			Estimated performance	MTEF targets		
			2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Number of submissions to Parliament for the Division of Revenue with recommendations tabled per year	Research	An ethical, capable and professional public service	1	1	1	1	1	1	1
Number of policy briefs published per year	Research		11	10	10	10	10	10	10
Number of submissions to Parliament on the Medium-term Budget Policy Statement per year	Research		1	1	1	1	1	1	1
Number of technical reports published per year	Research		1	1	1	1	1	1	1

Entity overview

The Financial and Fiscal Commission derives its mandate from the Financial and Fiscal Commission Act (1997), which requires it to advise relevant authorities on financial and fiscal requirements for national, provincial and local spheres of government in terms of section 220 of the Constitution.

Over the medium term, the commission will remain committed to bolstering the credibility of financial stewardship over fiscal resources by national, provincial and municipal treasuries, enhancing the effectiveness of public spending, and providing evidence-based recommendations to stakeholders, including the legislatures and government institutions. To support these activities, expenditure is projected to increase at an average annual rate of 4.1 per cent, from R64.7 million in 2025/26 to R73 million in 2028/29, with compensation of employees accounting for an estimated 50.1 per cent (R106 million) of expenditure over the period ahead. The commission derives its revenue mainly through transfers from the department. Revenue is expected to increase in line with expenditure.

Programmes/Objectives/Activities

Table 8.25 Financial and Fiscal Commission expenditure trends and estimates by programme/objective/activity

	Audited outcome				Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
	2022/23	2023/24	2024/25	2025/26				2026/27	2027/28	2028/29		
R million												
Administration	38.9	44.3	49.5	44.3	4.4%	72.2%	44.3	46.3	47.7	2.5%	65.4%	
Research	15.6	18.8	13.0	20.5	9.4%	27.8%	23.4	24.5	25.3	7.3%	34.6%	
Total	54.6	63.1	62.5	64.7	5.9%	100.0%	67.7	70.8	73.0	4.1%	100.0%	

Statements of financial performance, cash flow and financial position

Table 8.26 Financial and Fiscal Commission statements of financial performance, cash flow and financial position

Statement of financial performance				Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
Audited outcome			2025/26				2022/23 - 2025/26	2026/27	2027/28		
R million	2022/23	2023/24	2024/25	2025/26	2022/23 - 2025/26	2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29	
Revenue											
Tax revenue	–	–	–	1.8	–	0.7%	1.9	2.1	2.2	7.3%	2.9%
Non-tax revenue	1.6	2.5	1.7	–	-100.0%	2.3%	0.3	0.5	0.5	–	0.7%
Other non-tax revenue	1.6	2.5	1.7	–	-100.0%	2.3%	0.3	0.5	0.5	–	0.7%
Transfers received	63.8	59.1	60.3	63.0	-0.5%	97.0%	65.5	68.1	70.2	3.7%	96.4%
Total revenue	65.4	61.5	62.0	64.7	-0.3%	100.0%	67.7	70.8	73.0	4.1%	100.0%
Expenses											
Current expenses	54.6	63.1	62.5	64.7	5.9%	100.0%	67.7	70.8	73.0	4.1%	100.0%
Compensation of employees	37.5	33.7	23.1	32.8	-4.3%	51.8%	34.3	35.3	36.4	3.5%	50.1%
Goods and services	16.9	29.1	38.7	31.5	23.1%	47.4%	33.0	35.0	36.1	4.6%	49.2%
Depreciation	0.2	0.4	0.8	0.4	24.0%	0.7%	0.4	0.5	0.5	6.3%	0.7%
Total expenses	54.6	63.1	62.5	64.7	5.9%	100.0%	67.7	70.8	73.0	4.1%	100.0%
Surplus/(Deficit)	10.8	(1.6)	(0.6)	–	-100.0%	–	–	–	–	–	–
Cash flow statement											
Cash flow from operating activities	9.6	(10.2)	11.7	19.1	26.0%	100.0%	27.5	20.5	19.8	1.1%	100.0%
Receipts											
Non-tax receipts	1.5	2.7	1.8	1.3	-3.6%	2.9%	1.8	1.9	2.3	20.2%	2.9%
Sales of goods and services other than capital assets	0.0	–	–	–	-100.0%	–	–	–	–	–	–
Other sales	0.0	–	–	–	-100.0%	–	–	–	–	–	–
Other tax receipts	1.5	2.7	1.8	1.3	-3.5%	2.9%	1.8	1.9	2.3	20.2%	2.9%
Transfers received	63.8	59.1	60.3	63.0	-0.5%	97.1%	65.5	68.1	70.2	3.7%	97.1%
Total receipts	65.3	61.7	62.0	64.3	-0.5%	100.0%	67.4	70.1	72.5	4.1%	100.0%
Payment											
Current payments	55.8	72.0	50.3	45.2	-6.8%	100.0%	39.9	49.6	52.8	5.3%	100.0%
Compensation of employees	37.5	27.2	23.7	30.2	-7.0%	53.1%	31.6	32.4	33.9	3.9%	68.8%
Goods and services	18.3	44.8	26.6	15.0	-6.4%	46.9%	8.3	17.2	18.9	8.0%	31.2%
Interest and rent on land	0.0	0.0	0.0	–	-100.0%	–	–	–	–	–	–
Total payments	55.8	72.0	50.3	45.2	-6.8%	100.0%	39.9	49.6	52.8	5.3%	100.0%
Net cash flow from investing activities	(1.6)	(0.9)	–	(1.4)	-2.9%	100.0%	(1.5)	(1.6)	(2.0)	11.9%	100.0%
Acquisition of property, plant, equipment and intangible assets	(1.7)	(0.8)	–	–	-100.0%	63.7%	–	–	–	–	–
Acquisition of software and other intangible assets	–	(0.1)	–	(1.4)	–	38.7%	(1.5)	(1.6)	(2.0)	11.9%	100.0%
Proceeds from the sale of property, plant, equipment and intangible assets	0.1	–	–	–	-100.0%	-2.3%	–	–	–	–	–
Net cash flow from financing activities	(0.1)	(0.1)	(0.1)	–	-100.0%	100.0%	–	–	–	–	–
Repayment of finance leases	0.1	(0.1)	(0.1)	–	-100.0%	39.7%	–	–	–	–	–
Other flows from financing activities	(0.1)	–	–	–	-100.0%	60.3%	–	–	–	–	–
Net increase/(decrease) in cash and cash equivalents	7.9	(11.2)	11.7	17.7	30.6%	100.0%	26.0	18.9	17.8	0.2%	100.0%
Statement of financial position											
Carrying value of assets of which:	2.4	2.2	1.4	3.5	13.6%	8.5%	3.7	3.9	4.1	4.7%	14.1%
Acquisition of assets	(1.7)	(0.8)	–	–	-100.0%	100.0%	–	–	–	–	–
Investments	1.2	1.8	2.8	0.3	-40.5%	5.5%	0.3	0.3	0.3	5.9%	1.1%
Receivables and prepayments	2.8	0.2	–	1.1	-26.7%	3.7%	1.2	1.2	1.4	7.5%	4.6%
Cash and cash equivalents	27.7	16.5	27.8	19.7	-10.7%	82.3%	20.6	21.6	23.8	6.4%	80.2%
Total assets	34.2	20.7	31.9	24.6	-10.3%	100.0%	25.8	26.9	29.5	6.2%	100.0%
Accumulated surplus/(deficit)	14.9	4.7	4.1	4.3	-33.7%	25.1%	4.5	4.7	3.6	-5.6%	15.7%
Capital and reserves	–	–	–	0.9	–	0.8%	1.0	1.0	1.0	3.0%	3.6%
Finance lease	–	0.1	0.0	–	–	0.1%	–	–	–	–	–
Trade and other payables	1.5	1.9	15.0	2.5	17.2%	18.7%	2.6	2.7	2.9	5.6%	9.9%
Provisions	17.8	14.0	12.8	16.9	-1.6%	55.2%	17.7	18.5	22.0	9.1%	70.8%
Total equity and liabilities	34.2	20.7	31.9	24.6	-10.3%	100.0%	25.8	26.9	29.5	6.2%	100.0%

Personnel information

Table 8.27 Financial and Fiscal Commission personnel numbers and cost by salary level

Number of posts estimated for 31 March 2026			Number and cost ¹ of personnel posts filled/planned for on funded establishment															Average growth rate of personnel posts (%)	Average: salary level/ Total (%)
Number of funded posts	Number of approved establishment	Number of posts on funded establishment	Actual			Revised estimate			Medium-term expenditure estimate										
			2024/25			2025/26			2026/27			2027/28			2028/29			2025/26 - 2028/29	2026/27 - 2028/29
			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost		
Financial and Fiscal Commission			32	23.1	0.6	32	32.8	1.0	32	34.3	1.1	32	35.3	1.1	32	36.4	1.1	-	100.0%
Salary level	32	32	38	23.1	0.6	32	32.8	1.0	32	34.3	1.1	32	35.3	1.1	32	36.4	1.1	-	100.0%
1 – 6	2	2	11	3.9	0.4	2	2.3	1.2	2	2.4	1.2	2	2.5	1.3	2	2.8	1.4	-	6.3%
7 – 10	8	8	8	3.9	0.5	8	4.2	0.5	8	4.4	0.5	8	4.6	0.6	8	4.6	0.6	-	25.0%
11 – 12	10	10	11	6.1	0.6	10	10.2	1.0	10	10.1	1.0	10	10.5	1.1	10	9.4	0.9	-	31.3%
13 – 16	12	12	8	9.1	1.1	12	16.2	1.3	12	17.4	1.5	12	17.7	1.5	12	19.6	1.6	-	37.5%

1. Rand million.

Financial Intelligence Centre

Selected performance indicators

Table 8.28 Financial Intelligence Centre performance indicators by programme/objective/activity and related outcome

Indicator	Programme/Objective/Activity	MTDP outcome	Audited performance			Estimated performance	MTEF targets		
			2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Number of elevated financial intelligence reports issued to stakeholders on illicit financial flows per year	Delivery of intelligence on financial crimes and regulatory services in terms of the Financial Intelligence Centre Act (2001)	Combat priority offences (economic crime, organised crime and corruption)	55	111	51	45	50	55	60
Number of Financial Intelligence Centre risk-based inspection reports issued by the centre per year	Delivery of intelligence on financial crimes and regulatory services in terms of the Financial Intelligence Centre Act (2001)		402	558	556	550	600	600	600
Number of proactive high-priority financial intelligence reports issued to stakeholders per year	Delivery of intelligence on financial crimes and regulatory services in terms of the Financial Intelligence Centre Act (2001)		144	110	101	95	105	110	115
Number of proactive medium- to low-priority financial intelligence reports issued to stakeholders per year	Delivery of intelligence on financial crimes and regulatory services in terms of the Financial Intelligence Centre Act (2001)		832	1 049	991	800	850	870	900
Percentage response to requests for technical assistance from countries within the Eastern and Southern Africa Anti-Money Laundering Group per year	Delivery of intelligence on financial crimes and regulatory services in terms of the Financial Intelligence Centre Act (2001)		100% (3)	100% (5)	100% (3)	100%	100%	100%	100%
Percentage of reactive financial intelligence reports issued to stakeholders per year	Delivery of intelligence on financial crimes and regulatory services in terms of the Financial Intelligence Centre Act (2001)		145% (2 393/ 1 650)	151.7% (2 654/ 1 750)	167.8% (3 104/ 1 850)	100%	100%	100%	100%
Number of policy-making activities attended within regional and intergovernmental organisations per year	Delivery of intelligence on financial crimes and regulatory services in terms of the Financial Intelligence Centre Act (2001)		8	7	8	8	8	8	8

Entity overview

The Financial Intelligence Centre was established in terms of the Financial Intelligence Centre Act (2001) to combat money laundering, the financing of terrorist and related activities and the proliferation of illicit weapons. In terms of the act, the centre's core functions include identifying the proceeds of unlawful activities, exchanging information with law enforcement and other local and international agencies, supervising and enforcing compliance with the act, and facilitating effective supervision and enforcement by supervisory bodies in terms of the act. The centre's legal mandate, powers and functions were expanded through the provisions of the

General Laws (Anti-Money Laundering and Combating Terrorism Financing) Amendment Act (2022) and the Protection of Constitutional Democracy Against Terrorist and Related Activities Amendment Act (2022). Key to this expansion is the mandate to produce forensic evidence related to the flow of financial transactions.

Over the medium term, the centre will focus on carrying out its duties as the sole supervisor for anti-money laundering and combating the financing of terrorism activities in 10 sectors of designated non-financial businesses or professions. It plans to do so by adopting a risk-based supervisory approach to identify higher-risk entities, which include designated non-financial businesses or professions, crypto asset service providers, credit providers, the South African Mint and South African Postbank. In response to its expanded mandate, the centre will also focus on scaling up its forensic work to include a fully resourced shared forensic capability unit that provides effective support in high-impact investigations by law enforcement agencies.

Expenditure is expected to increase at an average annual rate of 3.5 per cent, from R509.4 million in 2025/26 to R564.2 million in 2028/29, with compensation of employees accounting for an estimated 68.5 per cent (R1.1 billion) of total expenditure over the period ahead. The centre receives its revenue mainly through transfers from the department. Revenue is projected to increase at an average annual rate of 3.8 per cent, from R489.1 million in 2025/26 to R546.3 million in 2028/29.

Programmes/Objectives/Activities

Table 8.29 Financial Intelligence Centre expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
	2022/23	2023/24	2024/25				2025/26	2026/27	2027/28		
R million					2022/23 - 2025/26		2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29
Administration	56.8	94.0	94.6	106.3	23.3%	22.6%	115.3	120.3	122.7	4.9%	21.8%
Delivery of intelligence on financial crimes and regulatory services in terms of the Financial Intelligence Centre Act (2001)	159.1	170.4	218.8	286.5	21.7%	53.7%	289.0	300.2	308.0	2.4%	54.7%
Enablement of financial intelligence regulatory capabilities	80.9	66.9	104.6	116.5	12.9%	23.7%	123.8	128.7	133.4	4.6%	23.5%
Total	296.8	331.2	418.0	509.4	19.7%	100.0%	528.2	549.2	564.2	3.5%	100.0%

Statements of financial performance, cash flow and financial position

Table 8.30 Financial Intelligence Centre statements of financial performance, cash flow and financial position

Statement of financial performance	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
	2022/23	2023/24	2024/25				2025/26	2026/27	2027/28		
R million					2022/23 - 2025/26		2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29
Revenue											
Non-tax revenue	5.5	9.2	8.8	8.1	13.9%	1.9%	9.5	9.1	8.9	3.2%	1.7%
Other non-tax revenue	5.5	9.2	8.8	8.1	13.9%	1.9%	9.5	9.1	8.9	3.2%	1.7%
Transfers received	328.3	405.9	400.9	481.0	13.6%	98.1%	499.6	521.2	537.4	3.8%	98.3%
Total revenue	333.8	415.1	409.7	489.1	13.6%	100.0%	509.1	530.3	546.3	3.8%	100.0%
Expenses											
Current expenses	296.5	331.1	417.7	509.2	19.8%	99.9%	528.0	549.0	564.1	3.5%	100.0%
Compensation of employees	168.1	210.4	249.6	338.5	26.3%	62.1%	358.7	376.6	389.7	4.8%	68.5%
Goods and services	113.0	106.5	146.8	150.4	10.0%	33.2%	149.4	153.5	156.4	1.3%	28.0%
Depreciation	15.3	14.1	21.1	20.3	9.8%	4.6%	19.9	18.9	17.9	-4.0%	3.5%
Interest, dividends and rent on land	0.0	0.1	0.2	0.0	8.8%	-	0.1	0.1	0.1	1.3%	-
Transfers and subsidies	0.3	0.1	0.3	0.2	-22.3%	0.1%	0.2	0.2	0.2	3.2%	-
Total expenses	296.8	331.2	418.0	509.4	19.7%	100.0%	528.2	549.2	564.2	3.5%	100.0%
Surplus/(Deficit)	37.0	83.9	(8.3)	(20.3)	-181.9%		(19.0)	(18.9)	(17.9)	-4.1%	

Table 8.30 Financial Intelligence Centre statements of financial performance, cash flow and financial position (continued)

Cash flow statement			Audited outcome	Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
							2026/27	2027/28	2028/29		
R million	2022/23	2023/24	2024/25	2025/26	2022/23 - 2025/26	2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29	
Cash flow from operating activities	41.1	78.8	13.3	0.2	-83.0%	100.0%	1.0	0.2	0.2	5.3%	100.0%
Receipts											
Non-tax receipts	5.0	8.8	8.6	8.1	17.4%	1.9%	9.5	9.1	8.9	3.2%	1.7%
Other tax receipts	5.0	8.8	8.6	8.1	17.4%	1.9%	9.5	9.1	8.9	3.2%	1.7%
Transfers received	316.8	385.7	400.9	481.0	14.9%	98.0%	499.6	521.2	537.4	3.8%	98.3%
Financial transactions in assets and liabilities	0.7	0.4	0.2	-	-100.0%	0.1%	-	-	-	-	-
Total receipts	322.5	394.9	409.7	489.1	14.9%	100.0%	509.1	530.3	546.3	3.8%	100.0%
Payment											
Current payments	281.4	316.1	396.4	488.9	20.2%	100.0%	508.1	530.1	546.1	3.8%	100.0%
Compensation of employees	168.4	210.4	249.6	338.5	26.2%	65.2%	358.7	376.6	389.7	4.8%	71.0%
Goods and services	113.0	105.6	146.8	150.4	10.0%	34.8%	149.4	153.5	156.4	1.3%	29.0%
Interest and rent on land	0.0	0.1	-	-	-100.0%	-	-	-	-	-	-
Total payments	281.4	316.1	396.4	488.9	20.2%	100.0%	508.1	530.1	546.1	3.8%	100.0%
Net cash flow from investing activities	(5.6)	(40.8)	(23.0)	(7.0)	7.9%	100.0%	(2.5)	(1.2)	(2.0)	-34.2%	100.0%
Acquisition of property, plant, equipment and intangible assets	(4.3)	(15.9)	(21.3)	(4.5)	1.2%	60.3%	(1.0)	(0.3)	(2.0)	-23.7%	57.9%
Acquisition of software and other intangible assets	(1.7)	(24.9)	(1.7)	(2.5)	14.1%	40.3%	(1.5)	(0.9)	-	-100.0%	42.1%
Proceeds from the sale of property, plant, equipment and intangible assets	0.4	0.0	-	-	-100.0%	-0.6%	-	-	-	-	-
Net cash flow from financing activities	(17.0)	(45.6)	0.2	(0.8)	-63.7%	100.0%	(1.6)	(0.6)	-	-100.0%	100.0%
Repayment of finance leases	(0.7)	(0.4)	(0.7)	(0.8)	6.0%	4.1%	(1.6)	(0.6)	-	-100.0%	100.0%
Other flows from financing activities	(16.3)	(45.2)	1.0	-	-100.0%	95.9%	-	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	18.5	(7.5)	(9.5)	(7.6)	-174.3%	100.0%	(3.0)	(1.6)	(1.8)	-38.6%	100.0%
Statement of financial position											
Carrying value of assets	51.4	82.3	84.1	53.5	1.3%	38.4%	45.2	44.5	42.6	-7.3%	32.3%
<i>of which:</i>											
Acquisition of assets	(4.3)	(15.9)	(21.3)	(4.5)	1.2%	100.0%	(1.0)	(0.3)	(2.0)	-23.7%	100.0%
Inventory	0.1	0.1	0.3	0.1	-0.9%	0.1%	0.1	0.1	0.0	-24.6%	-
Receivables and prepayments	17.4	18.2	25.6	17.2	-0.4%	11.1%	16.9	18.0	18.4	2.3%	13.0%
Cash and cash equivalents	93.6	96.4	86.9	79.3	-5.4%	50.4%	76.2	74.7	72.9	-2.8%	54.7%
Total assets	162.4	197.0	196.8	150.0	-2.6%	100.0%	138.4	137.2	133.9	-3.7%	100.0%
Accumulated surplus/(deficit)	97.3	167.7	159.2	114.5	5.6%	76.3%	95.5	93.4	87.7	-8.5%	67.5%
Finance lease	0.1	2.1	1.4	0.5	61.8%	0.6%	2.1	2.1	0.5	-2.9%	1.1%
Deferred income	20.1	-	-	-	-100.0%	2.9%	-	-	-	-	-
Trade and other payables	44.9	27.2	36.2	34.9	-8.1%	20.3%	40.8	41.6	45.7	9.4%	31.3%
Derivatives financial instruments	-	0.0	0.1	0.0	-	-	0.0	0.0	0.0	-20.6%	-
Total equity and liabilities	162.4	197.0	196.8	150.0	-2.6%	100.0%	138.4	137.2	133.9	-3.7%	100.0%

Personnel information

Table 8.31 Financial Intelligence Centre personnel numbers and cost by salary level

Number of posts estimated for 31 March 2026			Number and cost ¹ of personnel posts filled/planned for on funded establishment												Average growth rate of personnel posts (%)	Average: salary level/ Total (%)			
Number of approved funded posts	Number of posts on establishment	Unit cost	Actual			Revised estimate			Medium-term expenditure estimate										
			2024/25	2025/26	2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29										
Salary level	355	355	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost					
Financial Intelligence Centre			310	249.6	0.8	355	338.5	1.0	355	358.7	1.0	355	376.6	1.1	355	389.7	1.1	-	100.0%
1 – 6	20	20	22	4.9	0.2	20	4.9	0.2	20	5.2	0.3	20	5.4	0.3	20	5.6	0.3	-	5.6%
7 – 10	195	195	185	103.3	0.6	195	127.7	0.7	195	135.1	0.7	195	141.9	0.7	195	146.9	0.8	-	54.9%
11 – 12	54	54	38	31.9	0.8	54	58.5	1.1	54	62.4	1.2	54	65.5	1.2	54	67.8	1.3	-	15.2%
13 – 16	80	80	60	95.0	1.6	80	128.7	1.6	80	136.3	1.7	80	143.1	1.8	80	148.1	1.9	-	22.5%
17 – 22	6	6	5	14.4	2.9	6	18.7	3.1	6	19.6	3.3	6	20.6	3.4	6	21.3	3.6	-	1.7%

1. Rand million.

Financial Sector Conduct Authority

Selected performance indicators

Table 8.32 Financial Sector Conduct Authority performance indicators by programme/objective/activity and related outcome

Indicator	Programme/Objective/Activity	MTDP outcome	Audited performance			Estimated performance	MTEF targets		
			2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Number of small business regulatory education and support workshops/webinars conducted per year	Conduct of business supervision	Entity mandate	52	45	49	30	30	30	30
Percentage implementation of the financial education plan per year	Regulatory policy		- ¹	- ¹	100% (27)	80%	82%	82%	84%
Number of national financial literacy speech competitions implemented per year	Regulatory policy		1	1	1	1	1	1	1
Number of Money Smart Weeks implemented in collaboration with the national consumer financial education committee per year	Regulatory policy		- ¹	1	1	1	1	1	1
Percentage achievement of annual targets in the regulation plan to promote good conduct and fair treatment of customers per year	Regulatory policy		80.6% (29/36)	90.9% (10/11)	90.5% (19/21)	85%	85%	85%	85%

1. No historical data available.

Entity overview

The Financial Sector Conduct Authority was established in 2018 in terms of the Financial Sector Regulation Act (2017). It is mandated to enhance the efficiency and integrity of financial markets, promote fair customer treatment by financial institutions, provide financial education and promote financial literacy, and help to maintain financial stability. Its mandate has since been expanded to include the administration of the Financial Sector and Deposit Insurance Levies Act (2022).

Over the medium term, the authority will focus on regulating and supervising the financial services sector's market conduct, ensuring the integrity and efficiency of the formal markets and allied institutions, protecting consumers of financial services, improving access to financial markets, and providing financial literacy programmes. The authority will achieve this by implementing its regulation plan, which entails legislative intervention in the form of industry-specific or cross-cutting standards. The authority also plans to continue with its financial literacy programmes to enable customers to make sound financial decisions.

Expenditure is expected to increase at an average annual rate of 5.2 per cent, from R1.1 billion in 2025/26 to R1.3 billion in 2028/29. Compensation of employees constitutes an estimated 67 per cent (R2.6 billion) of total expenditure over the MTEF period as the authority increases its number of personnel to accommodate its operational needs. Revenue, which is mainly generated through levies raised from financial institutions, is expected to increase at an average annual rate of 6 per cent, from R1.1 billion in 2025/26 to R1.3 billion in 2028/29.

Programmes/Objectives/Activities

Table 8.33 Financial Sector Conduct Authority expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
	2022/23	2023/24	2024/25				2025/26	2022/23 - 2025/26	2026/27		
R million											
Administration	513.7	368.6	389.5	403.3	-7.7%	40.6%	444.6	458.5	474.3	5.6%	36.1%
Licensing and business centre	96.7	102.6	107.1	117.3	6.6%	10.3%	130.3	134.6	138.8	5.8%	10.6%
Regulatory policy	63.9	74.4	75.3	83.0	9.1%	7.2%	92.2	95.2	98.2	5.8%	7.5%
Conduct of business supervision	157.6	171.3	179.9	219.2	11.6%	17.7%	231.6	239.3	246.7	4.0%	18.8%
Market integrity	29.4	43.4	53.1	65.3	30.5%	4.6%	71.0	73.3	75.6	5.0%	5.8%
Retirement funds supervision	104.6	108.5	110.1	138.6	9.8%	11.2%	154.6	159.7	164.6	5.9%	12.6%
Investigations and enforcement	84.9	79.8	82.3	98.3	5.0%	8.4%	106.5	110.0	113.4	4.9%	8.6%
Total	1 050.7	948.6	997.3	1 125.0	2.3%	100.0%	1 230.7	1 270.5	1 311.5	5.2%	100.0%

Statements of financial performance, cash flow and financial position

Table 8.34 Financial Sector Conduct Authority statements of financial performance, cash flow and financial position

Statement of financial performance											
	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
	2022/23	2023/24	2024/25				2025/26	2022/23 - 2025/26	2026/27		
R million											
Revenue											
Non-tax revenue	1 041.2	1 105.4	1 199.5	1 099.7	1.8%	100.0%	1 230.7	1 270.5	1 311.5	6.0%	100.0%
Sale of goods and services other than capital assets	929.9	965.0	1 062.6	1 014.3	2.9%	89.3%	1 153.4	1 191.1	1 229.0	6.6%	93.7%
Other non-tax revenue	111.3	140.4	136.9	85.4	-8.4%	10.7%	77.4	79.3	82.6	-1.1%	6.3%
Total revenue	1 041.2	1 105.4	1 199.5	1 099.7	1.8%	100.0%	1 230.7	1 270.5	1 311.5	6.0%	100.0%
Expenses											
Current expenses	891.4	948.6	997.3	1 125.0	8.1%	96.1%	1 230.7	1 270.5	1 311.5	5.2%	100.0%
Compensation of employees	583.9	627.4	699.3	756.1	9.0%	64.7%	824.7	851.8	879.9	5.2%	67.0%
Goods and services	290.1	306.8	280.6	347.2	6.2%	29.7%	385.0	397.6	410.4	5.7%	31.3%
Depreciation	17.4	14.4	17.5	21.7	7.5%	1.7%	21.1	21.1	21.3	-0.6%	1.7%
Transfers and subsidies	159.3	-	-	-	-100.0%	3.9%	-	-	-	-	-
Total expenses	1 050.7	948.6	997.3	1 125.0	2.3%	100.0%	1 230.7	1 270.5	1 311.5	5.2%	100.0%
Surplus/(Deficit)	(9.5)	156.8	202.2	(25.3)	38.6%		-	-	-	-100.0%	
Cash flow statement											
Cash flow from operating activities	20.3	160.5	241.1	3.3	-45.7%	100.0%	21.2	21.9	35.8	122.3%	100.0%
Receipts											
Non-tax receipts	1 004.7	1 078.5	1 160.4	1 097.7	3.0%	100.0%	1 208.2	1 247.9	1 286.3	5.4%	100.0%
Sales of goods and services other than capital assets	963.6	1 022.0	1 104.4	1 056.7	3.1%	95.5%	1 163.7	1 201.6	1 238.1	5.4%	96.3%
Other sales	7.4	44.9	43.0	11.6	16.2%	2.5%	-	-	-	-100.0%	-
Other tax receipts	41.1	56.5	56.0	41.1	-	4.5%	44.5	46.3	48.2	5.5%	3.7%
Total receipts	1 004.7	1 078.5	1 160.4	1 097.7	3.0%	100.0%	1 208.2	1 247.9	1 286.3	5.4%	100.0%
Payment											
Current payments	844.7	918.0	919.3	1 094.5	9.0%	96.4%	1 187.0	1 226.1	1 250.5	4.5%	100.0%
Compensation of employees	594.5	667.7	716.9	758.8	8.5%	69.9%	804.9	841.2	875.1	4.9%	68.8%
Goods and services	250.1	250.3	202.5	335.7	10.3%	26.5%	382.1	384.9	375.4	3.8%	31.2%
Transfers and subsidies	139.6	-	-	-	-100.0%	3.6%	-	-	-	-	-
Total payments	984.3	918.0	919.3	1 094.5	3.6%	100.0%	1 187.0	1 226.1	1 250.5	4.5%	100.0%
Net cash flow from investing activities	(13.5)	(39.0)	(65.9)	(157.5)	127.1%	100.0%	(99.1)	(26.5)	(20.1)	-49.7%	100.0%
Acquisition of property, plant, equipment and intangible assets	(8.0)	(27.8)	(17.0)	(47.5)	80.9%	36.4%	(33.6)	(16.5)	(10.1)	-40.3%	41.3%
Acquisition of software and other intangible assets	(9.2)	(1.2)	(46.6)	(110.0)	129.0%	60.5%	(65.5)	(10.0)	(10.0)	-55.0%	58.7%
Proceeds from the sale of property, plant, equipment and intangible assets	-	-	0.1	-	-	-	-	-	-	-	-
Other flows from investing activities	3.7	(10.0)	(2.4)	-	-100.0%	3.1%	-	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	6.9	121.6	175.2	(154.2)	-381.8%	100.0%	(77.9)	(4.7)	15.7	-146.7%	100.0%

Table 8.34 Financial Sector Conduct Authority statements of financial performance, cash flow and financial position (continued)

Statement of financial position				Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
Audited outcome							2025/26	2026/27	2027/28		
R million	2022/23	2023/24	2024/25	2025/26	2022/23 - 2025/26	2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29	
Carrying value of assets	49.3	62.8	108.8	312.9	85.1%	12.7%	315.9	320.7	318.2	0.6%	30.0%
<i>of which:</i>											
Acquisition of assets	(8.0)	(27.8)	(17.0)	(47.5)	80.9%	100.0%	(33.6)	(16.5)	(10.1)	-40.3%	100.0%
Investments	90.2	107.3	114.3	107.3	6.0%	10.0%	114.3	114.3	114.3	2.1%	10.8%
Accrued investment interest	0.2	0.3	0.3	0.2	9.1%	-	0.2	0.2	0.3	8.7%	-
Receivables and prepayments	17.9	27.1	27.7	3.3	-42.8%	1.8%	2.3	-	-	-100.0%	0.1%
Cash and cash equivalents	566.3	687.9	863.0	708.8	7.8%	67.3%	630.9	626.7	628.7	-3.9%	59.2%
Statutory receivables	99.6	67.2	172.6	-	-100.0%	8.1%	-	-	-	-	-
Derivatives financial instruments	-	-	4.5	-	-	0.1%	-	-	-	-	-
Total assets	823.4	952.5	1 291.2	1 132.5	11.2%	100.0%	1 063.6	1 061.9	1 061.5	-2.1%	100.0%
Accumulated surplus/(deficit)	327.6	637.6	839.9	814.6	35.5%	62.4%	814.6	814.9	814.8	-	76.7%
Capital and reserves	153.5	-	-	-	-100.0%	3.7%	-	-	-	-	-
Deferred income	54.0	59.3	51.8	59.3	3.2%	5.3%	59.2	59.0	51.8	-4.4%	5.3%
Trade and other payables	173.7	128.3	259.6	122.4	-11.0%	16.3%	53.5	51.8	55.0	-23.4%	5.0%
Provisions	114.5	127.2	139.9	136.2	6.0%	12.3%	136.2	136.2	139.9	0.9%	12.9%
Total equity and liabilities	823.4	952.5	1 291.2	1 132.5	11.2%	100.0%	1 063.6	1 061.9	1 061.5	-2.1%	100.0%

Personnel information

Table 8.35 Financial Sector Conduct Authority personnel numbers and cost by salary level

Number of approved funded posts	Number of posts on approved establishment	Number and cost ¹ of personnel posts filled/planned for on funded establishment														Average growth rate of personnel posts (%)	Average: salary level/ Total (%)		
		Actual			Revised estimate			Medium-term expenditure estimate											
		2024/25		Unit cost	2025/26		Unit cost	2026/27		Unit cost	2027/28		Unit cost	2028/29				Unit cost	
Financial Sector Conduct Authority		Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	2025/26 - 2028/29	2026/27 - 2028/29	
Salary level	799	799	773	699.3	0.9	799	756.1	0.9	857	824.7	1.0	862	851.8	1.0	867	879.9	1.0	2.8%	100.0%
1 – 6	39	39	42	7.9	0.2	39	15.3	0.4	54	18.0	0.3	54	18.6	0.3	54	19.2	0.4	11.5%	6.3%
7 – 10	196	196	208	89.9	0.4	196	83.0	0.4	268	156.7	0.6	268	161.9	0.6	268	166.9	0.6	11.0%	31.1%
11 – 12	316	316	273	189.3	0.7	316	240.9	0.8	266	208.3	0.8	266	215.2	0.8	271	223.6	0.8	-5.0%	31.1%
13 – 16	211	211	214	295.1	1.4	211	303.2	1.4	225	314.5	1.4	225	324.9	1.4	225	334.9	1.5	2.2%	26.1%
17 – 22	37	37	36	117.1	3.3	37	113.8	3.1	44	127.1	2.9	49	131.3	2.7	49	135.3	2.8	9.8%	5.5%

1. Rand million.

Government Pensions Administration Agency

Selected performance indicators

Table 8.36 Government Pensions Administration Agency performance indicators by programme/objective/activity and related outcome

Indicator	Programme/Objective/Activity	MTDP outcome	Audited performance			Estimated performance	MTEF targets		
			2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Percentage of Government Employees Pension Fund benefits paid within 45 days, excluding death benefits, per year	Benefit administration	Improved coverage of social protection	94% (R135.4bn/ R144bn)	94% (R140.1bn/ R149bn)	87% (R145.3bn/ R167bn)	80%	87%	87%	87%
Percentage of National Treasury benefits paid within 20 days, excluding death benefits, per year	Benefit administration		100% (R6.7bn)	99.9% (R6.71bn/ R6.72bn)	90% (R6.6bn/ R7.3bn)	91%	92%	93%	94%

Entity overview

The Government Pensions Administration Agency provides pension administration services to the Government Employees Pension Fund in terms of the Associated Institutions Pension Fund Act (1963) and the Government Employees Pension Law (1996). Post-retirement medical subsidies are administered as provided for and regulated by resolutions of the Public Service Coordinating Bargaining Council; military pensions are

administered in terms of the Military Pensions Act (1976); injury-on-duty payments are administered in terms of the Compensation for Occupational Injuries and Diseases Act (1993); and special pensions are administered in terms of the Special Pensions Act (1996).

The agency will focus on accelerating the modernisation of its business solutions over the medium term to enable it to effectively deliver its strategic outcomes. These include providing optimal core support, a capable and reliable administration system and digitised processes, and efficient case and admission management. The modernisation programme will enhance service delivery by ensuring responsive, accessible and inclusive services that are tailored to members' needs. It will also include streamlining workflows, eliminating inefficiencies, accelerating turnaround times and helping to promote cybersecurity awareness.

Expenditure is expected to increase at an average annual rate of 4.2 per cent, from R1.6 billion in 2025/26 to R1.9 billion in 2028/29. Compensation of employees is the agency's main spending area, increasing at an average annual rate of 5.4 per cent, from R720.2 million in 2025/26 to R842.4 million in 2028/29. The agency derives its revenue mainly through administration fees charged to its major clients – the Government Employees Pension Fund and National Treasury. Revenue is expected to increase in line with expenditure.

Programmes/Objectives/Activities

Table 8.37 Government Pensions Administration Agency expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
	2022/23	2023/24	2024/25				2025/26	2022/23 - 2025/26	2026/27		
R million											
Administration	754.4	825.9	1 128.1	1 092.9	13.1%	67.0%	1 180.3	1 225.1	1 285.3	5.6%	69.0%
Benefit administration	388.6	442.8	483.5	556.5	12.7%	33.0%	524.3	551.5	581.8	1.5%	31.0%
Total	1 143.1	1 268.7	1 611.6	1 649.4	13.0%	100.0%	1 704.6	1 776.6	1 867.1	4.2%	100.0%

Statements of financial performance, cash flow and financial position

Table 8.38 Government Pensions Administration Agency statements of financial performance, cash flow and financial position

Statement of financial performance	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
	2022/23	2023/24	2024/25				2025/26	2022/23 - 2025/26	2026/27		
R million											
Revenue											
Non-tax revenue	1 095.9	1 312.6	1 741.2	1 649.5	14.6%	100.0%	1 704.3	1 776.7	1 867.1	4.2%	100.0%
Sale of goods and services other than capital assets	1 091.7	1 306.4	1 731.4	1 649.5	14.7%	99.7%	1 704.3	1 776.7	1 867.1	4.2%	100.0%
Other non-tax revenue	4.2	6.2	9.7	–	-100.0%	0.3%	–	–	–	–	–
Transfers received	–	–	–	–	–	–	0.3	–	–	–	0.0%
Total revenue	1 095.9	1 312.6	1 741.2	1 649.5	14.6%	100.0%	1 704.6	1 776.7	1 867.1	4.2%	100.0%
Expenses											
Current expenses	1 143.1	1 268.7	1 611.6	1 649.4	13.0%	100.0%	1 704.6	1 776.6	1 867.1	4.2%	100.0%
Compensation of employees	609.3	589.8	639.7	720.2	5.7%	45.1%	761.1	799.8	842.4	5.4%	44.9%
Goods and services	436.0	550.9	827.4	776.1	21.2%	45.7%	747.1	771.0	808.9	1.4%	43.5%
Depreciation	97.9	128.1	144.5	153.1	16.1%	9.2%	196.4	205.8	215.7	12.1%	11.6%
Total expenses	1 143.1	1 268.7	1 611.6	1 649.4	13.0%	100.0%	1 704.6	1 776.6	1 867.1	4.2%	100.0%
Surplus/(Deficit)	(47.2)	43.9	129.6	–	-100.0%	–	–	–	–	–	–
Cash flow statement											
Cash flow from operating activities	81.3	163.0	239.5	153.1	23.5%	100.0%	196.1	205.8	215.7	12.1%	100.0%
Receipts											
Non-tax receipts	1 118.4	1 276.0	1 587.3	1 649.5	13.8%	100.0%	1 704.3	1 776.7	1 867.1	4.2%	100.0%
Sales of goods and services other than capital assets	1 114.4	1 270.0	1 578.2	1 649.5	14.0%	99.7%	1 704.3	1 776.7	1 867.1	4.2%	100.0%
Other tax receipts	4.0	6.0	9.1	–	-100.0%	0.3%	–	–	–	–	–
Transfers received	–	–	–	–	–	–	0.3	–	–	–	–
Total receipts	1 118.4	1 276.0	1 587.3	1 649.5	13.8%	100.0%	1 704.6	1 776.7	1 867.1	4.2%	100.0%

Table 8.38 Government Pensions Administration Agency statements of financial performance, cash flow and financial position (continued)

Cash flow statement		Audited outcome				Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
		2022/23	2023/24	2024/25	2025/26				2026/27	2027/28	2028/29		
R million													
Payment													
Current payments		1 037.1	1 112.9	1 347.8	1 496.4	13.0%	100.0%	1 508.5	1 570.8	1 651.4	3.3%	100.0%	
Compensation of employees		620.7	589.8	639.7	720.2	5.1%	51.5%	761.1	799.8	842.4	5.4%	50.8%	
Goods and services		416.3	523.2	708.2	776.2	23.1%	48.5%	747.4	771.0	809.0	1.4%	49.2%	
Total payments		1 037.1	1 112.9	1 347.8	1 496.4	13.0%	100.0%	1 508.5	1 570.8	1 651.4	3.3%	100.0%	
Net cash flow from investing activities		(91.5)	(93.4)	(165.1)	(153.1)	18.7%	100.0%	(196.4)	(205.8)	(215.7)	12.1%	100.0%	
Acquisition of property, plant, equipment and intangible assets		(24.7)	(16.9)	(65.5)	(63.6)	37.1%	33.9%	(85.3)	(89.6)	(94.1)	14.0%	43.5%	
Acquisition of software and other intangible assets		(66.8)	(76.5)	(100.8)	(89.5)	10.2%	66.3%	(111.1)	(116.2)	(121.6)	10.8%	56.5%	
Proceeds from the sale of property, plant, equipment and intangible assets		-	-	1.2	-	-	-0.2%	-	-	-	-	-	
Net cash flow from financing activities		-	(20.5)	(72.7)	-	-	100.0%	-	-	-	-	-	
Repayment of finance leases		-	(20.5)	(72.7)	-	-	100.0%	-	-	-	-	-	
Net increase/(decrease) in cash and cash equivalents		(10.2)	49.1	1.7	(0.0)	-100.0%	100.0%	(0.3)	(0.0)	(0.0)	35.7%	100.0%	
Statement of financial position													
Carrying value of assets		214.1	216.7	273.9	360.6	19.0%	47.2%	368.4	377.2	377.2	1.5%	54.0%	
of which:													
Acquisition of assets		(24.7)	(16.9)	(65.5)	(63.6)	37.1%	100.0%	(85.3)	(89.6)	(94.1)	14.0%	100.0%	
Inventory		2.1	2.5	2.5	2.5	6.0%	0.4%	2.5	2.5	2.5	-	0.4%	
Receivables and prepayments		104.4	155.0	262.6	207.7	25.8%	32.3%	207.7	207.7	207.7	-	30.0%	
Cash and cash equivalents		58.9	108.0	109.7	108.0	22.4%	17.0%	108.0	108.0	108.0	-	15.6%	
Statutory receivables		-	26.4	42.5	-	-	3.1%	-	-	-	-	-	
Total assets		379.5	508.5	691.2	678.9	21.4%	100.0%	686.6	695.5	695.5	0.8%	100.0%	
Accumulated surplus/(deficit)		255.8	299.7	429.3	468.7	22.4%	64.4%	476.5	485.3	485.3	1.2%	69.7%	
Finance lease		-	22.6	45.2	22.6	-	4.0%	22.6	22.6	22.6	-	3.3%	
Trade and other payables		100.3	161.3	188.7	162.6	17.5%	27.1%	162.6	162.6	162.6	-	23.5%	
Provisions		23.4	25.0	28.1	25.0	2.3%	4.5%	25.0	25.0	25.0	-	3.6%	
Total equity and liabilities		379.5	508.5	691.2	678.9	21.4%	100.0%	686.6	695.5	695.5	0.8%	100.0%	

Personnel information

Table 8.39 Government Pensions Administration Agency personnel numbers and cost by salary level

Number of posts estimated for 31 March 2026		Number and cost ¹ of personnel posts filled/planned for on funded establishment										Average growth rate of personnel posts (%)	Average: salary level/ Total (%)							
		Actual		Revised estimate			Medium-term expenditure estimate							2025/26 - 2028/29	2026/27 - 2028/29					
Number of approved funded posts	Number of posts on establishment	2024/25		2025/26			2026/27			2027/28		2028/29								
		Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost							
Government Pensions Administration Agency		1 439	1 244	1 244	639.7	0.5	1 439	720.2	0.5	1 439	761.1	0.5	1 439	799.8	0.6	1 439	842.4	0.6	-	100.0%
Salary level																				
1 – 6	325	689	689	218.2	0.3	325	274.0	0.8	325	292.2	0.9	325	300.5	0.9	325	314.3	1.0	-	-	22.6%
7 – 10	545	424	424	269.6	0.6	545	286.7	0.5	545	301.1	0.6	545	309.4	0.6	545	323.8	0.6	-	-	37.9%
11 – 12	457	90	90	92.9	1.0	457	97.5	0.2	457	104.4	0.2	457	121.9	0.3	457	133.2	0.3	-	-	31.8%
13 – 16	112	41	41	59.0	1.4	112	62.0	0.6	112	63.4	0.6	112	67.9	0.6	112	71.1	0.6	-	-	7.8%

1. Rand million.

Government Technical Advisory Centre

Selected performance indicators

Table 8.40 Government Technical Advisory Centre performance indicators by programme/objective/activity and related outcome

Indicator	Programme/Objective/Activity	MTDP outcome	Audited performance			Estimated performance	MTEF targets		
			2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Percentage of approved projects completed within the agreed timeframe per year	Transaction and advisory services	An ethical, capable and professional public service	-1	-1	-1	100%	100%	100%	100%
Percentage of clients satisfied with services provided by the technical advisory hub per year	Transaction and advisory services		-1	-1	-1	-1	75%	75%	75%
Percentage of approved projects completed within the agreed budget per year	Transaction and advisory services		-1	-1	-1	100%	100%	100%	100%

1. No historical data available.

Entity overview

The Government Technical Advisory Centre was established in terms of the Public Service Act (1994) and is mandated to assist organs of state in building their capacity for efficient, effective and transparent financial management. The centre's overarching objectives are to render technical consulting services to government departments and other organs of state, provide specialised procurement support for high-impact government initiatives, render advice on the feasibility of infrastructure projects, and provide knowledge management and ancillary support services for projects.

The centre will operate through 3 hubs – the business support hub, the technical advisory hub and the programme management hub – following its restructuring in 2025/26. The technical advisory hub and programme management hub focus on optimising resource allocation through spending reviews and strengthening public sector capabilities for planning, implementation and monitoring; and hosting the municipal finance improvement programme and the Jobs Fund on behalf of National Treasury. The business support hub focuses on enhancing institutional efficiency and ensuring the effective allocation of resources.

Expenditure is expected to increase at an average annual rate of 4.5 per cent, from R257.9 million in 2025/26 to R294 million in 2028/29, with compensation of employees constituting a projected 53.7 per cent (R466.6 million) of the centre's budget over the medium term. The centre is set to receive 52.1 per cent (R452.7 million) of its revenue over the period ahead through cost recoveries, 27.9 per cent (R242.5 million) through transfers from various departments or institutions and 20 per cent (R173.7 million) through interest income. Revenue is expected to increase in line with expenditure.

Programmes/Objectives/Activities

Table 8.41 Government Technical Advisory Centre expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
	2022/23	2023/24	2024/25	2025/26	2022/23 - 2025/26	2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29	
R million											
Administration	50.9	50.2	58.0	68.5	10.4%	26.0%	73.5	73.2	74.4	2.8%	25.5%
Transaction and advisory services	73.6	70.7	71.3	108.3	13.7%	37.0%	130.5	141.2	154.4	12.5%	49.0%
Project management unit (Jobs Fund, municipal finance improvement programme)	90.7	83.1	68.6	81.1	-3.6%	37.0%	91.0	65.5	65.2	-7.0%	25.5%
Total	215.2	204.1	197.9	257.9	6.2%	100.0%	2 955.0	279.9	294.0	4.5%	100.0%

Statements of financial performance, cash flow and financial position

Table 8.42 Government Technical Advisory Centre statements of financial performance, cash flow and financial position

Statement of financial performance												
	Audited outcome				Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
	2022/23	2023/24	2024/25	2025/26	2022/23 - 2025/26		2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29	
R million												
Revenue												
Non-tax revenue	176.2	166.3	143.3	182.7	1.2%	73.2%	216.6	198.7	211.1	4.9%	72.1%	
Sale of goods and services other than capital assets	133.5	114.9	98.3	130.2	-0.8%	52.2%	154.7	143.9	154.1	5.8%	52.1%	
Other non-tax revenue	42.7	51.4	44.9	52.6	7.2%	21.0%	61.9	54.8	57.0	2.8%	20.0%	
Transfers received	53.7	55.1	60.4	75.2	11.8%	26.8%	78.4	81.2	82.9	3.3%	27.9%	
Total revenue	229.9	221.3	203.6	257.9	3.9%	100.0%	295.0	279.9	294.0	4.5%	100.0%	
Expenses												
Current expenses	215.0	202.3	191.9	257.9	6.3%	99.1%	295.0	279.9	294.0	4.5%	100%	
Compensation of employees	128.2	132.8	130.2	148.1	4.9%	61.6%	164.2	149.8	152.6	1.0%	53.7%	
Goods and services	84.7	67.2	59.6	108.0	8.4%	36.5%	128.6	128.4	139.7	9.0%	45.7%	
Depreciation	2.1	2.3	2.1	1.9	-2.6%	0.9%	2.2	1.6	1.7	-4.1%	0.6%	
Transfers and subsidies	0.3	1.8	6.0	-	-100.0%	0.9%	-	-	-	-	-	
Total expenses	215.2	204.1	197.9	257.9	6.2%	100.0%	295.0	279.9	294.0	4.5%	100.0%	
Surplus/(Deficit)	14.7	17.3	5.7	-	-100.0%	-	-	-	-	-	-	
Cash flow statement												
Cash flow from operating activities	15.9	19.5	7.8	4.1	-36.5%	100.0%	2.9	12.3	9.8	34.0%	100.0%	
Receipts												
Non-tax receipts	176.2	166.3	143.3	182.7	1.2%	73.2%	216.6	209.3	219.2	6.3%	72.7%	
Sales of goods and services other than capital assets	133.5	114.9	98.3	132.9	-0.2%	52.5%	154.7	143.9	154.1	5.1%	51.0%	
Other sales	0.2	0.4	1.1	0.7	47.2%	0.3%	1.2	1.2	1.2	22.1%	0.4%	
Other tax receipts	42.7	51.4	44.9	49.9	5.3%	20.7%	61.9	65.5	65.2	9.3%	21.7%	
Transfers received	53.7	55.1	60.4	75.2	11.8%	26.8%	78.4	81.2	82.9	3.3%	27.3%	
Total receipts	229.9	221.3	203.6	257.9	3.9%	100.0%	295.0	290.5	302.1	5.4%	100.0%	
Payment												
Current payments	213.8	200.0	189.8	253.9	5.9%	99.1%	292.1	278.2	292.3	4.8%	100%	
Compensation of employees	128.2	132.8	130.2	147.6	4.8%	62.2%	164.2	149.8	152.6	1.1%	54.1%	
Goods and services	85.6	67.2	59.6	106.3	7.5%	36.8%	127.8	128.4	139.7	9.5%	45.9%	
Transfers and subsidies	0.3	1.8	6.0	-	-100.0%	0.9%	-	-	-	-	-	
Total payments	214.0	201.8	195.8	253.9	5.9%	100.0%	292.1	278.2	292.3	4.8%	100.0%	
Net cash flow from investing activities	(3.3)	(1.9)	(1.9)	(1.6)	-20.7%	100.0%	(1.6)	(1.7)	(1.8)	2.6%	100.0%	
Acquisition of property, plant, equipment and intangible assets	(3.3)	(1.9)	(1.9)	(1.6)	-20.7%	100.0%	(1.6)	(1.7)	(1.8)	2.6%	100.0%	
Net increase/(decrease) in cash and cash equivalents	12.6	17.7	5.9	2.4	-42.1%	100.0%	1.3	10.6	8.1	48.7%	100.0%	
Statement of financial position												
Carrying value of assets	4.4	3.9	2.3	3.2	-10.4%	0.1%	3.3	3.4	1.8	-17.9%	0.3%	
<i>of which:</i>												
<i>Acquisition of assets</i>	<i>(3.3)</i>	<i>(1.9)</i>	<i>(1.9)</i>	<i>(1.6)</i>	<i>-20.7%</i>	<i>100.0%</i>	<i>(1.6)</i>	<i>(1.7)</i>	<i>(1.8)</i>	<i>2.6%</i>	<i>100.0%</i>	
Receivables and prepayments	39.6	60.9	61.4	52.2	9.6%	2.2%	50.7	52.9	55.9	2.3%	5.3%	
Cash and cash equivalents	2 362.4	2 993.7	3 188.5	925.0	-26.8%	97.6%	897.9	938.5	990.1	2.3%	94.4%	
Total assets	2 406.4	3 058.5	3 252.2	980.4	-25.9%	100.0%	951.8	994.9	1 047.7	2.2%	100.0%	
Accumulated surplus/(deficit)	247.4	264.6	270.3	167.2	-12.2%	9.8%	164.4	171.8	180.6	2.6%	17.3%	
Capital reserve fund	-	-	-	728.3	-	7.5%	713.6	745.8	786.9	2.6%	75.0%	
Trade and other payables	2 157.8	2 792.4	2 980.3	82.2	-66.3%	82.6%	71.4	74.6	78.7	-1.5%	7.5%	
Provisions	1.2	1.5	1.6	2.6	27.9%	0.1%	2.5	2.6	1.6	-15.7%	0.2%	
Total equity and liabilities	2 406.4	3 058.5	3 252.2	980.4	-25.9%	100.0%	951.8	994.9	1 047.7	2.2%	100.0%	

Personnel information

Table 8.43 Government Technical Advisory Centre personnel numbers and cost by salary level

Number of posts estimated for 31 March 2026			Number and cost ¹ of personnel posts filled/planned for on funded establishment												Average growth rate of personnel posts (%)	Average: salary level/ Total (%)			
Number of funded posts	Number of approved establishment posts	Number of posts on approved establishment	Actual			Revised estimate			Medium-term expenditure estimate										
			2024/25			2025/26			2026/27		2027/28		2028/29		2025/26 - 2028/29	2026/27 - 2028/29			
			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost		
Government Technical Advisory Centre			171	130.2	0.8	171	148.1	0.9	171	164.2	1.0	151	149.8	1.0	151	52.6	1.0	-4.1%	100.0%
Salary level	171	171	171	130.2	0.8	171	148.1	0.9	171	164.2	1.0	151	149.8	1.0	151	52.6	1.0	-4.1%	100.0%
1 – 6	1	1	1	0.3	0.3	1	2.4	2.4	1	2.4	2.4	1	2.5	2.5	1	2.5	2.5	-	0.6%
7 – 10	50	50	50	35.0	0.7	50	34.8	0.7	50	43.3	0.9	46	42.8	0.9	46	43.3	0.9	-2.7%	30.0%
11 – 12	68	68	68	51.9	0.8	68	57.6	0.8	68	60.9	0.9	52	43.2	0.8	52	43.9	0.8	-8.6%	36.4%
13 – 16	52	52	52	43.1	0.8	52	53.2	1.0	52	57.6	1.1	52	61.2	1.2	52	62.9	1.2	-	33.0%

1. Rand million.

Independent Regulatory Board for Auditors

Selected performance indicators

Table 8.44 Independent Regulatory Board for Auditors performance indicators by programme/objective/activity and related outcome

Indicator	Programme/Objective/Activity	MTDP outcome	Audited performance			Estimated performance	MTEF targets		
			2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Number of monitoring visits completed per year	Education	Skills for the economy	46	47	46	45	45	45	45
Number of planned inspections completed per year	Inspections	Entity mandate	117	105	109	111	111	111	111
Number of investigations completed per year	Investigations		96	96	83	80	60	60	60
Percentage of target dates met for issuing audit pronouncements, audit reports and comment letters per year	Standards		100% (6)	100% (11)	100% (7)	85%	85%	85%	85%

Entity overview

The Independent Regulatory Board for Auditors was established in terms of the Auditing Profession Act (2005). The board is mandated to develop and maintain auditing and ethical standards that are internationally comparable, provide an appropriate framework for the education and training of suitably qualified auditors, inspect and review the work of registered auditors, and investigate and take appropriate enforcement action against registered auditors who fail to comply with standards or are found guilty of improper conduct.

The board will focus on fostering a thriving and attractive auditing profession over the medium term through initiatives such as audit pipeline development, competency framework reviews and transformation efforts; impactful stakeholder collaboration with National Treasury, entities in the financial sector and institutions that contribute to the development of the auditing profession through updated engagement strategies and innovation hubs; and organisational development with an emphasis on talent retention, digital transformation, financial sustainability and international recognition.

Expenditure is expected to increase at an average annual rate of 4.3 per cent, from R231.9 million in 2025/26 to R263 million in 2028/29, with compensation of employees constituting a projected 65.8 per cent (R494.1 million) of the board's budget over the period ahead. The board is set to receive 21.3 per cent (R160.3 million) of its revenue over the period ahead through transfers from the department and generate the remainder through the registration of auditors and trainees, annual renewal charges, and fees for the inspection of registered auditors. Revenue is expected to increase in line with expenditure.

Programmes/Objectives/Activities

Table 8.45 Independent Regulatory Board for Auditors expenditure trends and estimates by programme/objective/activity

	Audited outcome				Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
	2022/23	2023/24	2024/25	2025/26				2026/27	2027/28	2028/29		
R million												
Administration	50.5	64.9	75.8	73.3	13.3%	33.0%	81.8	86.8	90.1	7.1%	34.4%	
Legal	33.4	32.0	32.1	41.4	7.5%	17.3%	27.2	28.4	29.8	-10.4%	11.4%	
Education	15.0	16.2	15.6	19.7	9.3%	8.3%	24.1	25.2	26.3	10.2%	10.1%	
Inspections	30.9	38.1	46.0	52.7	19.5%	20.9%	58.5	61.9	65.6	7.5%	24.8%	
Investigations	27.6	25.9	24.6	28.2	0.7%	13.3%	27.8	29.5	31.2	3.5%	11.8%	
Standards	13.1	13.7	13.8	16.6	8.3%	7.1%	18.0	18.7	20.0	6.3%	7.5%	
Total	170.5	190.7	207.9	231.9	10.8%	100.0%	237.5	250.5	263.0	4.3%	100.0%	

Statements of financial performance, cash flow and financial position

Table 8.46 Independent Regulatory Board for Auditors statements of financial performance, cash flow and financial position

Statement of financial performance												
	Audited outcome				Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
	2022/23	2023/24	2024/25	2025/26				2026/27	2027/28	2028/29		
R million												
Revenue												
Non-tax revenue	145.0	164.5	162.5	182.4	8.0%	77.6%	186.0	197.0	207.8	4.4%	78.7%	
Sale of goods and services other than capital assets	137.7	153.3	150.2	168.8	7.0%	72.4%	171.5	181.8	189.4	3.9%	72.3%	
Other non-tax revenue	7.3	11.2	12.3	13.5	22.9%	5.3%	14.4	15.2	18.4	10.7%	6.4%	
Transfers received	45.7	45.9	47.4	49.5	2.7%	22.4%	51.5	53.6	55.2	3.7%	21.3%	
Total revenue	190.6	210.4	209.9	231.9	6.8%	100.0%	237.5	250.5	263.0	4.3%	100.0%	
Expenses												
Current expenses	170.5	190.7	207.9	231.9	10.8%	100.0%	237.5	250.5	263.0	4.3%	100.0%	
Compensation of employees	115.0	128.7	138.5	147.7	8.7%	66.1%	155.5	164.8	173.8	5.6%	65.8%	
Goods and services	52.2	57.9	65.2	78.3	14.5%	31.7%	76.7	80.3	83.6	2.2%	32.0%	
Depreciation	3.3	4.1	4.2	5.9	21.4%	2.2%	5.2	5.5	5.7	-1.3%	2.2%	
Total expenses	170.5	190.7	207.9	231.9	10.8%	100.0%	237.5	250.5	263.0	4.3%	100.0%	
Surplus/(Deficit)	20.1	19.6	2.0	-	-100.0%		-	-	-	-		
Cash flow statement												
Cash flow from operating activities	11.8	21.4	18.8	5.7	-21.4%	100.0%	4.0	6.5	9.2	16.9%	100.0%	
Receipts												
Non-tax receipts	135.8	157.2	162.1	182.2	10.3%	77.2%	185.7	196.7	207.5	4.4%	78.6%	
Sales of goods and services other than capital assets	128.7	146.3	150.2	168.8	9.5%	71.9%	171.8	182.3	191.0	4.2%	72.7%	
Other tax receipts	7.1	10.9	11.9	13.4	23.4%	5.2%	13.9	14.3	16.4	7.2%	6.0%	
Transfers received	45.7	45.9	47.4	49.5	2.7%	22.8%	51.5	53.6	55.2	3.7%	21.4%	
Total receipts	181.5	203.1	209.5	231.7	8.5%	100.0%	237.2	250.2	262.7	4.3%	100.0%	
Payment												
Current payments	169.7	181.7	190.7	226.0	10.0%	100.0%	233.2	243.7	253.5	3.9%	100.0%	
Compensation of employees	122.0	128.7	138.5	147.7	6.6%	69.9%	155.5	164.8	173.8	5.6%	67.6%	
Goods and services	47.7	53.0	52.2	78.3	18.0%	30.1%	77.6	79.0	79.8	0.6%	32.4%	
Total payments	169.7	181.7	190.7	226.0	10.0%	100.0%	233.2	243.7	253.5	3.9%	100.0%	
Net cash flow from investing activities	(3.9)	(3.9)	(1.7)	(7.5)	24.5%	100.0%	(9.1)	(9.1)	(9.1)	6.8%	100.0%	
Acquisition of property, plant, equipment and intangible assets	(4.0)	(2.3)	(1.2)	(1.9)	-22.3%	54.7%	(3.1)	(3.1)	(3.1)	18.4%	33.8%	
Investment property	-	(0.9)	-	-	-	5.1%	-	-	-	-	-	
Acquisition of software and other intangible assets	(0.1)	(0.9)	(0.7)	(5.6)	235.9%	43.6%	(6.1)	(6.1)	(6.1)	2.4%	66.2%	
Proceeds from the sale of property, plant, equipment and intangible assets	0.1	0.1	0.2	-	-100.0%	-2.6%	-	-	-	-	-	
Other flows from investing activities	0.1	-	-	-	-100.0%	-0.7%	-	-	-	-	-	
Net cash flow from financing activities	-	-	(2.4)	-	-	100.0%	-	-	-	-	-	
Other flows from financing activities	-	-	(2.4)	-	-	100.0%	-	-	-	-	-	
Net increase/(decrease) in cash and cash equivalents	7.9	17.5	14.6	(1.8)	-160.6%	100.0%	(5.1)	(2.7)	0.0	-126.0%	100.0%	

Table 8.46 Independent Regulatory Board for Auditors statements of financial performance, cash flow and financial position (continued)

Statement of financial position		Audited outcome			Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
		2022/23	2023/24	2024/25				2025/26	2026/27	2027/28		
R million												
Carrying value of assets of which:		14.7	14.4	12.1	9.9	-12.5%	8.5%	13.8	14.6	14.7	14.2%	10.2%
Acquisition of assets		(4.0)	(2.3)	(1.2)	(1.9)	-22.3%	100.0%	(3.1)	(3.1)	(3.1)	18.4%	100.0%
Investments		10.0	10.9	10.9	11.0	3.1%	7.1%	11.0	11.0	11.0	-	7.8%
Inventory		0.2	0.3	0.4	0.3	11.4%	0.2%	0.3	0.4	0.4	6.0%	0.3%
Loans		0.3	0.2	0.7	0.3	9.2%	0.3%	0.3	0.3	0.3	-	0.2%
Receivables and prepayments		17.6	19.5	17.4	15.1	-5.0%	11.5%	13.1	13.5	12.5	-6.0%	9.3%
Cash and cash equivalents		93.7	110.2	124.9	107.9	4.8%	72.4%	102.8	100.1	100.1	-2.5%	72.1%
Total assets		136.5	155.7	166.4	144.5	1.9%	100.0%	141.3	139.9	139.0	-1.3%	100.0%
Capital and reserves		117.6	137.2	136.8	133.4	4.3%	87.1%	133.4	133.4	133.4	-	95.3%
Trade and other payables		18.9	15.5	18.4	11.0	-16.5%	10.6%	7.9	6.5	5.6	-20.3%	4.7%
Provisions		-	3.0	11.3	-	-	2.4%	-	-	-	-	-
Total equity and liabilities		136.5	155.7	166.4	144.5	1.9%	100.0%	141.3	139.9	139.0	-1.3%	100.0%

Personnel information

Table 8.47 Independent Regulatory Board for Auditors personnel numbers and cost by salary level

Number of posts estimated for 31 March 2026		Number and cost ¹ of personnel posts filled/planned for on funded establishment										Average growth rate of personnel posts (%)	Average: salary level/ Total (%)						
Number of approved funded posts	Number of posts on establishment	Actual		Revised estimate			Medium-term expenditure estimate												
		2024/25		2025/26			2026/27		2027/28		2028/29		2025/26 - 2028/29	2026/27 - 2028/29					
Independent Regulatory Board for Auditors		Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost			
Salary level	104	104	95	138.5	1.5	104	147.7	1.4	104	155.5	1.5	104	164.8	1.6	104	173.8	1.7	-	100.0%
1 – 6	5	5	5	1.2	0.2	5	1.3	0.3	5	1.4	0.3	5	1.5	0.3	5	1.6	0.3	-	4.8%
7 – 10	24	24	21	13.1	0.6	24	14.2	0.6	24	15.3	0.6	24	16.2	0.7	24	17.1	0.7	-	23.1%
11 – 12	11	11	9	8.4	0.9	11	9.1	0.8	11	9.8	0.9	11	10.4	0.9	11	11.0	1.0	-	10.6%
13 – 16	57	57	53	96.1	1.8	57	102.0	1.8	57	106.1	1.9	57	112.4	2.0	57	118.5	2.1	-	54.8%
17 – 22	7	7	7	19.6	2.8	7	21.2	3.0	7	22.8	3.3	7	24.2	3.5	7	25.5	3.6	-	6.7%

1. Rand million.

Land and Agricultural Development Bank of South Africa

Selected performance indicators

Table 8.48 Land and Agricultural Development Bank of South Africa performance indicators by programme/objective/activity and related outcome

Indicator	Programme/Objective/Activity	MTDP outcome	Audited performance			Estimated performance	MTEF targets		
			2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Cost-to-income ratio per year	Administration	Accelerated growth of strategic industrial and	77% (R499m/ R650m)	80% (R585m/ R733m)	43% (R845m/ R1.958bn)	71%	74%	76%	75%
Capital adequacy ratio per year	Administration	labour-intensive sectors	14% (R3.9bn/ R27.9bn)	20% (R4.5bn/ R22.9bn)	46% (R10.9bn/ R23.7bn)	50%	53.2%	56.5%	59.3%

Entity overview

As a development finance institution, the Land and Agricultural Development Bank of South Africa is mandated to address agricultural and rural development. It operates in the primary agriculture and agribusiness sectors and is regulated by the Public Finance Management Act (1999) and the Land and Agricultural Development Bank Act (2002). The bank is expected to play a pivotal role in advancing agriculture and rural development.

Over the medium term, the bank will focus on promoting equitable ownership of agricultural land, particularly by historically disadvantaged people; supporting agrarian reform, land redistribution and development programmes for historically disadvantaged people; facilitating access to land for agricultural purposes;

enhancing productivity, profitability, investment and innovation in agriculture; promoting growth in the agricultural sectors and more efficient use of land; advancing rural development and job creation; and supporting commercial agriculture and food security.

Expenditure is expected to decrease at an average annual rate of 8.1 per cent, from R2.3 billion in 2025/26 to R1.8 billion in 2028/29, mainly because of a decrease in spending on interest as the bank intensifies efforts to reduce its debt. As such, total liabilities are expected to decrease from R7.3 billion in 2025/26 to R3 billion in 2028/29. The bank's revenue is expected to decrease at an average annual rate of 10.7 per cent, from R2.6 billion in 2025/26 to R1.8 billion in 2028/29, in line with the projected reduction in its loan book because of anticipated late repayment by debtors.

Programmes/Objectives/Activities

Table 8.49 Land and Agricultural Development Bank of South Africa expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expenditure/Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/Total (%)
	2022/23	2023/24	2024/25	2025/26	2022/23 - 2025/26		2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29
R million											
Administration	450.9	558.7	738.0	868.3	24.4%	23.8%	886.2	916.0	939.2	2.7%	48.3%
Corporate banking	517.9	447.0	949.7	327.3	-14.2%	20.4%	243.2	204.5	137.4	-25.1%	10.3%
Commercial development banking	1 778.5	1 653.7	1 602.5	1 082.1	-15.3%	55.7%	852.2	802.8	691.1	-13.9%	41.4%
Total	2 747.2	2 659.5	3 290.2	2 277.7	-6.1%	100.0%	1 981.5	1 923.3	1 767.7	-8.1%	100.0%

Statements of financial performance, cash flow and financial position

Table 8.50 Land and Agricultural Development Bank of South Africa statements of financial performance, cash flow and financial position

Statement of financial performance											
	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expenditure/Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/Total (%)
	2022/23	2023/24	2024/25	2025/26	2022/23 - 2025/26		2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29
R million											
Revenue											
Non-tax revenue	3 220.6	2 807.6	3 826.8	2 590.9	-7.0%	100.0%	2 348.8	2 260.1	1 845.1	-10.7%	100.0%
Sale of goods and services other than capital assets	75.4	98.1	361.2	126.8	18.9%	5.3%	130.3	135.5	140.9	3.6%	6.3%
Other non-tax revenue	3 145.3	2 709.6	3 465.6	2 464.0	-7.8%	94.7%	2 218.5	2 124.5	1 704.2	-11.6%	93.7%
Total revenue	3 220.6	2 807.6	3 826.8	2 590.9	-7.0%	100.0%	2 348.8	2 260.1	1 845.1	-10.7%	100.0%
Expenses											
Current expenses	2 727.8	2 606.4	3 264.8	2 239.7	-6.4%	98.8%	1 942.1	1 882.0	1 725.1	-8.3%	97.8%
Compensation of employees	328.6	345.0	444.9	620.1	23.6%	15.8%	639.3	667.6	697.2	4.0%	35.3%
Goods and services	237.7	371.3	1 222.0	666.3	41.0%	22.8%	582.2	609.8	626.7	-2.0%	32.1%
Depreciation	11.7	14.0	18.7	42.4	53.4%	0.8%	47.7	42.1	29.6	-11.3%	2.1%
Interest, dividends and rent on land	2 149.8	1 876.0	1 579.2	910.9	-24.9%	59.4%	672.9	562.6	371.7	-25.8%	28.3%
Transfers and subsidies	19.4	53.1	25.3	38.0	25.1%	1.2%	39.5	41.3	42.6	3.9%	2.2%
Total expenses	2 747.2	2 659.5	3 290.2	2 277.7	-6.1%	100.0%	1 981.5	1 923.3	1 767.7	-8.1%	100.0%
Surplus/(Deficit)	473.4	148.2	536.7	313.2	-12.9%		367.3	336.7	77.3	-37.3%	

Table 8.50 Land and Agricultural Development Bank of South Africa statements of financial performance, cash flow and financial position (continued)

Cash flow statement	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
	2022/23	2023/24	2024/25				2025/26	2022/23 - 2025/26	2026/27		
R million											
Cash flow from operating activities	219.3	249.4	1 586.0	568.0	37.3%	100.0%	536.6	518.0	551.3	-1.0%	100.0%
Receipts											
Non-tax receipts	2 832.4	2 678.9	3 706.5	2 339.9	-6.2%	100.0%	2 101.8	2 024.3	1 908.8	-6.6%	100.0%
Sales of goods and services other than capital assets	75.4	98.1	361.2	126.8	18.9%	5.7%	130.3	135.5	140.9	3.6%	6.7%
Other tax receipts	2 757.0	2 580.8	3 345.3	2 213.1	-7.1%	94.3%	1 971.4	1 888.8	1 767.9	-7.2%	93.3%
Total receipts	2 832.4	2 678.9	3 706.5	2 339.9	-6.2%	100.0%	2 101.8	2 024.3	1 908.8	-6.6%	100.0%
Payment											
Current payments	2 593.6	2 376.4	2 095.2	1 734.0	-12.6%	98.5%	1 525.7	1 465.0	1 314.9	-8.8%	97.2%
Compensation of employees	328.6	345.0	378.6	553.2	19.0%	18.0%	569.4	594.6	621.0	3.9%	40.3%
Goods and services	115.2	155.4	171.0	311.1	39.2%	8.4%	325.4	349.9	364.3	5.4%	23.5%
Interest and rent on land	2 149.8	1 876.0	1 545.7	869.7	-26.0%	72.1%	630.9	520.4	329.6	-27.6%	33.4%
Transfers and subsidies	19.4	53.1	25.3	38.0	25.1%	1.5%	39.5	41.3	42.6	3.9%	2.8%
Total payments	2 613.1	2 429.5	2 120.5	1 771.9	-12.1%	100.0%	1 565.2	1 506.3	1 357.5	-8.5%	100.0%
Net cash flow from advancing activities (financial institutions only)	5.8	1.4	1.7	1.7	-33.7%	100.0%	0.5	0.0	-	-100.0%	100.0%
Disbursements and other payments	-	-	-	1.7	-	15.9%	-	-	-	-100.0%	-
Repayments and other receipts	5.8	1.4	1.7	-	-100.0%	84.1%	0.5	0.0	-	-	100.0%
Net cash flow from investing activities	(62.5)	-	-	-	-100.0%	100.0%	-	-	-	-	-
Acquisition of property, plant, equipment and intangible assets	(62.5)	-	-	-	-100.0%	100.0%	-	-	-	-	-
Net cash flow from financing activities	15 192.5	12 350.4	5 094.2	2 425.2	-45.8%	100.0%	614.9	(1 071.2)	(3 187.1)	-209.5%	100.0%
Borrowing activities	10 081.6	11 852.8	(519.1)	2 425.2	-37.8%	68.0%	614.9	(1 071.2)	(3 187.1)	-209.5%	100.0%
Other flows from financing activities	5 110.9	497.5	5 613.3	-	-100.0%	32.0%	-	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	15 355.0	12 601.2	6 681.9	2 994.8	-42.0%	100.0%	1 152.0	(553.2)	(2 635.8)	-195.8%	100.0%
Statement of financial position											
Carrying value of assets	134.3	166.7	193.1	202.3	14.6%	0.7%	203.6	194.6	197.3	-0.8%	1.2%
<i>of which:</i>											
Acquisition of assets	(62.5)	-	-	-	-100.0%	100.0%	-	-	-	-	-
Investments	1 280.5	1 414.2	1 534.0	1 468.6	4.7%	5.7%	1 502.5	1 538.1	1 575.2	2.4%	9.7%
Loans	14 765.2	13 331.9	11 574.2	13 611.3	-2.7%	53.5%	13 497.8	14 570.1	15 522.5	4.5%	91.4%
Receivables and prepayments	440.7	207.7	170.2	298.1	-12.2%	1.1%	294.4	291.6	289.5	-1.0%	1.8%
Cash and cash equivalents	15 355.0	12 601.2	7 381.4	2 994.8	-42.0%	38.5%	1 152.0	(553.2)	(2 635.8)	-195.8%	-4.3%
Non-current assets held for sale	11.4	9.2	5.1	9.2	-6.8%	-	9.2	9.2	9.2	-	0.1%
Derivatives financial instruments	1.3	0.7	361.8	-	-100.0%	0.4%	-	-	-	-	-
Total assets	31 988.4	27 731.5	21 219.9	18 584.4	-16.6%	100.0%	16 659.6	16 050.3	14 957.9	-7.0%	100.0%
Accumulated surplus/(deficit)	(3 773.4)	(4 230.5)	(3 257.6)	(2 658.9)	-11.0%	-14.0%	(2 356.2)	(2 021.5)	(1 945.9)	-9.9%	-13.3%
Capital reserve fund	7 681.5	8 784.3	13 931.0	13 931.0	21.9%	44.5%	13 931.0	13 931.0	13 931.0	-	87.7%
Borrowings	8 409.2	6 193.2	7 252.6	5 795.6	-11.7%	27.8%	3 494.5	2 317.6	1 140.6	-41.8%	14.6%
Trade and other payables	5 278.7	6 260.4	173.0	187.7	-67.1%	12.0%	246.2	240.5	233.1	7.5%	1.5%
Provisions	306.0	349.9	441.6	375.1	7.0%	1.5%	390.1	405.8	422.2	4.0%	2.6%
Derivatives financial instruments	14 086.4	10 374.3	2 679.3	954.0	-59.2%	28.2%	954.0	1 176.9	1 176.9	7.2%	6.9%
Total equity and liabilities	31 988.4	27 731.5	21 219.9	18 584.4	-16.6%	100.0%	16 659.6	16 050.3	14 957.9	-7.0%	100.0%

Personnel information

Table 8.51 Land and Agricultural Development Bank of South Africa personnel numbers and cost by salary level

Number of posts estimated for 31 March 2026			Number and cost ¹ of personnel posts filled/planned for on funded establishment												Average growth rate of personnel posts (%)	Average: salary level/ Total (%)			
Number of funded posts	Number of approved establishment	Number of posts on approved establishment	Actual			Revised estimate			Medium-term expenditure estimate										
			2024/25			2025/26			2026/27		2027/28		2028/29		2025/26 - 2028/29	2026/27 - 2028/29			
Land and Agricultural Development Bank of South Africa			Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost		
Salary level	521	521	383	444.9	1.2	521	620.1	1.2	521	639.3	1.2	521	667.6	1.3	521	697.2	1.3	-	100.0%
1 – 6	33	33	19	4.4	0.2	33	7.6	0.2	33	8.0	0.2	33	8.4	0.3	33	8.7	0.3	-	6.3%
7 – 10	199	199	163	124.8	0.8	199	160.4	0.8	199	165.4	0.8	199	172.7	0.9	199	180.4	0.9	-	38.2%
11 – 12	184	184	131	159.2	1.2	184	222.5	1.2	184	229.0	1.2	184	239.2	1.3	184	249.8	1.4	-	35.3%
13 – 16	89	89	58	111.3	1.9	89	168.6	1.9	89	173.7	2.0	89	181.4	2.0	89	189.4	2.1	-	17.1%
17 – 22	16	16	12	45.2	3.8	16	61.0	3.8	16	63.1	3.9	16	65.9	4.1	16	68.9	4.3	-	3.1%

1. Rand million.

Office of the Ombud for Financial Services Providers

Selected performance indicators

Table 8.52 Office of the Ombud for Financial Services Providers performance indicators by programme/objective/activity and related outcome

Indicator	Programme/Objective/Activity	MTDP outcome	Audited performance			Estimated performance	MTEF targets		
			2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Percentage of complaints closed per year within 9 months of date of receipt	Resolve complaints in a fair, expeditious and informal manner to the satisfaction of customers	Entity mandate	96% (11 126/ 11 533)	97% (11 092/ 11 417)	99% (15 448/ 15 574)	92%	92%	92%	92%
Number of activities related to brand awareness, financial literacy and customer awareness activities per year	Enhanced stakeholder management		370	446	341	117	117	117	117

Entity overview

The legislative mandate of the Office of the Ombud for Financial Services Providers is stated in the Financial Advisory and Intermediary Services Act (2002), in terms of which the organisation is established. The act gives the ombud statutory powers to consider and dispose of complaints against financial services providers, primarily intermediaries selling investment products.

Over the medium term, the ombud plans to enhance its visibility and accessibility, and strengthen consumer education initiatives through collaboration with the Financial Sector Conduct Authority, including participation in the Money Smart Weeks and various roadshows. The entity will also focus on ensuring operational effectiveness, improving customer satisfaction and strengthening stakeholder relations. This will be achieved through brand awareness, financial literacy and customer awareness activities.

Expenditure is expected to increase at an average annual rate of 4 per cent, from R92.5 million in 2025/26 to R104 million in 2028/29. Spending on compensation of employees constitutes an estimated 60.1 per cent (R182.7 million) of the entity's total expenditure over the period ahead. The entity derives revenue mainly through levies collected by the Financial Sector Conduct Authority from financial service providers. Revenue is expected to increase in line with expenditure.

Programmes/Objectives/Activities

Table 8.53 Office of the Ombud for Financial Services Providers expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
	2022/23	2023/24	2024/25				2025/26	2022/23 - 2025/26	2026/27		
R million											
Administration	28.6	30.3	35.5	45.3	16.6%	48.4%	48.2	48.3	49.7	3.1%	48.1%
Resolve complaints in a fair, expeditious and informal manner to the satisfaction of customers	28.7	29.5	34.4	42.2	13.7%	46.7%	45.8	47.4	48.9	5.0%	46.7%
Enhanced stakeholder management	2.8	2.8	3.5	5.0	20.9%	4.9%	5.1	5.2	5.4	2.6%	5.2%
Total	60.1	62.6	73.4	92.5	15.5%	100.0%	99.1	101.0	104.0	4.0%	100.0%

Statements of financial performance, cash flow and financial position

Table 8.54 Office of the Ombud for Financial Services Providers statements of financial performance, cash flow and financial position

Statement of financial performance	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
	2022/23	2023/24	2024/25				2025/26	2022/23 - 2025/26	2026/27		
R million											
Revenue											
Non-tax revenue	2.7	87.7	92.4	92.5	226.5%	81.9%	99.1	101.0	104.0	4.0%	100.0%
Sale of goods and services other than capital assets	–	84.2	86.3	87.2	–	76.6%	92.5	95.5	98.5	4.2%	94.2%
Other non-tax revenue	2.7	3.5	6.1	5.4	26.6%	5.2%	6.6	5.5	5.5	0.8%	5.8%
Transfers received	60.9	–	–	–	-100.0%	18.1%	–	–	–	–	–
Total revenue	63.5	87.7	92.4	92.5	13.4%	100.0%	99.1	101.0	104.0	4.0%	100.0%
Expenses											
Current expenses	60.1	62.6	73.4	92.5	15.5%	100.0%	99.1	101.0	104.0	4.0%	100.0%
Compensation of employees	33.8	39.1	44.5	55.4	17.9%	59.9%	59.4	60.7	62.6	4.2%	60.1%
Goods and services	23.2	20.8	26.2	34.0	13.7%	36.1%	36.4	37.0	38.4	4.1%	36.8%
Depreciation	3.1	2.6	2.5	2.9	-1.6%	3.9%	3.1	3.1	2.8	-1.7%	3.0%
Interest, dividends and rent on land	0.0	0.1	0.1	0.2	59.8%	0.1%	0.2	0.2	0.2	4.0%	0.2%
Total expenses	60.1	62.6	73.4	92.5	15.5%	100.0%	99.1	101.0	104.0	4.0%	100.0%
Surplus/(Deficit)	3.4	25.1	19.0	–	-100.0%		–	–	–	–	–
Cash flow statement											
Cash flow from operating activities	3.8	25.5	23.2	4.8	8.3%	100.0%	8.5	6.0	(11.5)	-233.5%	100.0%
Receipts											
Non-tax receipts	58.6	80.7	93.5	92.0	16.2%	100.0%	99.3	100.5	86.5	-2.1%	100.0%
Sales of goods and services other than capital assets	56.1	77.7	88.8	87.0	15.8%	95.3%	92.9	95.5	81.5	-2.2%	94.3%
Other tax receipts	2.6	3.0	4.7	5.0	25.1%	4.7%	6.4	5.0	5.0	–	5.7%
Total receipts	58.6	80.7	93.5	92.0	16.2%	100.0%	99.3	100.5	86.5	-2.1%	100.0%
Payment											
Current payments	54.9	55.3	70.4	87.2	16.7%	100.0%	90.8	94.5	97.9	3.9%	100.0%
Compensation of employees	33.5	36.4	43.5	55.4	18.3%	63.0%	59.4	60.7	62.6	4.2%	64.5%
Goods and services	21.3	18.9	26.9	31.8	14.3%	36.9%	31.4	33.8	35.3	3.6%	35.5%
Interest and rent on land	0.0	–	–	–	-100.0%	–	–	–	–	–	–
Total payments	54.9	55.3	70.4	87.2	16.7%	100.0%	90.8	94.5	97.9	3.9%	100.0%
Net cash flow from investing activities	(1.1)	(1.4)	(0.6)	(2.0)	21.8%	100.0%	(4.0)	(4.4)	(0.1)	-60.7%	100.0%
Acquisition of property, plant, equipment and intangible assets	(1.1)	(1.5)	(0.7)	(0.7)	-13.6%	79.8%	(1.9)	(4.4)	(0.1)	-45.3%	75.2%
Acquisition of software and other intangible assets	–	(0.0)	–	(1.2)	–	24.7%	(2.1)	–	–	-100.0%	24.8%
Proceeds from the sale of property, plant, equipment and intangible assets	0.0	0.1	0.1	–	-100.0%	-4.5%	–	–	–	–	–
Net cash flow from financing activities	(0.1)	0.0	(0.1)	(0.2)	35.3%	100.0%	(0.2)	(0.2)	(0.2)	4.0%	100.0%
Repayment of finance leases	(0.0)	0.1	–	–	-100.0%	-13.7%	–	–	–	–	–
Other flows from financing activities	(0.0)	(0.1)	(0.1)	(0.2)	59.8%	113.7%	(0.2)	(0.2)	(0.2)	4.0%	100.0%
Net increase/(decrease) in cash and cash equivalents	2.6	24.0	22.5	2.7	0.6%	100.0%	4.3	1.5	(11.8)	-263.5%	100.0%

Table 8.54 Office of the Ombud for Financial Services Providers statements of financial performance, cash flow and financial position (continued)

Statement of financial position		Audited outcome			Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
		2022/23	2023/24	2024/25				2025/26	2022/23 - 2025/26	2026/27		
R million												
Carrying value of assets of which:		7.9	6.7	4.7	3.7	-22.2%	6.0%	4.6	5.5	2.9	-8.3%	3.9%
Acquisition of assets		(1.1)	(1.5)	(0.7)	(0.7)	-13.6%	100.0%	(1.9)	(4.4)	(0.1)	-45.3%	100.0%
Investments		1.5	1.5	1.5	1.5	0.1%	1.6%	1.5	1.5	1.6	2.6%	1.4%
Receivables and prepayments		2.5	8.9	2.3	2.3	-1.9%	4.2%	1.7	1.7	1.7	-10.4%	1.5%
Cash and cash equivalents		48.3	72.4	94.9	97.5	26.4%	81.4%	101.9	103.4	105.1	2.5%	92.9%
Statutory receivables		5.3	5.2	8.8	7.1	10.0%	6.9%	2.6	(0.2)	(1.3)	-156.8%	0.3%
Total assets		65.6	94.7	112.2	112.2	19.6%	100.0%	112.3	111.9	110.0	-0.7%	100.0%
Accumulated surplus/(deficit)		60.7	85.8	104.9	104.9	20.0%	92.6%	104.9	104.9	104.9	-	94.1%
Finance lease		0.0	0.1	0.1	0.1	27.0%	0.1%	0.1	0.1	0.1	-	0.1%
Deferred income		-	0.5	-	-	-	0.1%	-	-	-	-	-
Trade and other payables		1.7	3.0	1.4	1.4	-5.1%	2.0%	1.4	1.1	0.9	-15.9%	1.0%
Provisions		3.1	5.2	5.9	5.9	23.3%	5.2%	5.9	5.9	4.2	-10.7%	4.8%
Total equity and liabilities		65.6	94.7	112.2	112.2	19.6%	100.0%	112.3	111.9	110.0	-0.7%	100.0%

Personnel information

Table 8.55 Office of the Ombud for Financial Services Providers personnel numbers and cost by salary level

Number of posts estimated for 31 March 2026		Number and cost ¹ of personnel posts filled/planned for on funded establishment															Average growth rate of personnel posts (%)	Average: salary level/ Total (%)	
Number of funded posts	Number of posts on approved establishment	Actual			Revised estimate			Medium-term expenditure estimate					2025/26 - 2028/29	2026/27 - 2028/29					
		2024/25		2025/26		2026/27		2027/28		2028/29									
Office of the Ombud for Financial Services Providers		Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost			
Salary level	75	75	63	44.5	0.7	75	55.4	0.7	76	59.4	0.8	75	60.7	0.8	75	62.6	0.8	-	100.0%
1 - 6	20	20	18	3.4	0.2	20	4.1	0.2	20	4.2	0.2	20	4.4	0.2	20	4.5	0.2	-	26.5%
7 - 10	41	41	32	18.9	0.6	41	25.8	0.6	42	28.2	0.7	41	28.5	0.7	41	29.4	0.7	-	54.9%
11 - 12	6	6	6	6.6	1.1	6	6.9	1.1	6	7.6	1.3	6	7.8	1.3	6	8.1	1.3	-	8.0%
13 - 16	7	7	6	12.6	2.1	7	15.1	2.2	7	16.1	2.3	7	16.6	2.4	7	17.2	2.5	-	9.3%
17 - 22	1	1	1	2.9	2.9	1	3.5	3.5	1	3.2	3.2	1	3.3	3.3	1	3.5	3.5	-	1.3%

1. Rand million.

Office of the Pension Funds Adjudicator

Selected performance indicators

Table 8.56 Office of the Pension Funds Adjudicator performance indicators by programme/objective/activity and related outcome

Indicator	Programme/Objective/Activity	MTDP outcome	Audited performance			Estimated performance	MTEF targets		
			2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Percentage of unresolved complaints referred to respondents within 5 working days per year	Dispose of complaints received	Entity mandate	87% (3 083/ 3 548)	91% (4 850/ 5 354)	98% (6 536/ 6 660)	90%	90%	90%	90%
Percentage implementation of activities in line with the stakeholder engagement plan per year	Effective stakeholder relationships		469% (136/29)	186% (54/29)	244% (95/39)	95%	95%	95%	95%

Entity overview

The mandate of the Office of the Pension Funds Adjudicator is to investigate and determine complaints lodged in terms of section 30B of the Pension Funds Act (1956). The adjudicator is required to resolve complaints in a procedurally fair, economical and expeditious manner by: ensuring that its services are accessible to all; investigating complaints in a procedurally fair manner; resolving complaints justly and expeditiously, in accordance with the law; incorporating innovation and proactive thought and action into its activities; and supporting, encouraging and providing opportunities for individual growth.

The adjudicator will focus on enhancing the integrity of the pension industry over the medium term by continuing to serve as a trusted platform for resolving complaints, evaluating and modernising internal case determination processes, and developing a digitisation strategy to adapt to evolving demands. The adjudicator will leverage technology to streamline its processes through artificial intelligence-driven analytics, automation tools and collaborative platforms, and reduce the time taken to acknowledge and finalise complaints. It will also continue its efforts to enhance its presence and accessibility.

Expenditure is expected to increase at an average annual rate of 4.6 per cent, from R112.7 million in 2025/26 to R129 million in 2028/29, with compensation of employees accounting for an estimated 60.2 per cent (R226.1 million) of the adjudicator's budget over the period ahead. The adjudicator derives its revenue mainly through levies collected from pension funds, transferred by the Financial Sector Conduct Authority in accordance with section 30R of the Pension Funds Act (1956). Revenue is projected to increase in line with expenditure.

Programmes/Objectives/Activities

Table 8.57 Office of the Pension Funds Adjudicator expenditure trends and estimates by programme/objective/activity

	Audited outcome				Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
	2022/23	2023/24	2024/25	2025/26				2022/23 - 2025/26	2026/27	2027/28		
R million												
Administration	16.5	20.2	20.5	25.6	15.8%	21.7%	27.5	28.4	29.3	4.6%	22.7%	
Dispose of complaints received	57.2	63.5	70.4	79.0	11.4%	70.9%	84.8	87.6	90.4	4.6%	70.0%	
Achieve operational excellence	5.1	5.0	6.2	6.4	7.9%	6.0%	6.3	6.5	6.7	1.6%	5.2%	
Effective stakeholder relationships	0.5	1.9	1.5	1.7	55.9%	1.5%	2.5	2.6	2.7	15.6%	2.1%	
Total	79.2	90.6	98.6	112.7	12.5%	100.0%	121.1	125.1	129.0	4.6%	100.0%	

Statements of financial performance, cash flow and financial position

Table 8.58 Office of the Pension Funds Adjudicator statements of financial performance, cash flow and financial position

Statement of financial performance												
	Audited outcome				Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
	2022/23	2023/24	2024/25	2025/26				2022/23 - 2025/26	2026/27	2027/28		
R million												
Revenue												
Non-tax revenue	0.8	8.7	8.8	1.1	10.2%	4.7%	1.2	1.2	1.2	3.3%	1.0%	
Other non-tax revenue	0.8	8.7	8.8	1.1	10.2%	4.7%	1.2	1.2	1.2	3.3%	1.0%	
Transfers received	82.7	82.6	113.1	111.6	10.5%	95.3%	120.0	123.9	127.8	4.6%	99.0%	
Total revenue	83.6	91.2	121.8	112.7	10.5%	100.0%	121.1	125.1	129.0	4.6%	100.0%	
Expenses												
Current expenses	79.2	90.6	98.6	112.7	12.5%	100.0%	121.1	125.1	129.0	4.6%	100.0%	
Compensation of employees	46.6	55.6	59.9	65.3	11.9%	59.7%	73.0	75.4	77.7	6.0%	60.2%	
Goods and services	30.3	29.3	33.9	40.4	10.0%	35.1%	42.0	43.3	44.7	3.4%	34.6%	
Depreciation	2.2	5.7	4.8	7.1	47.5%	5.2%	6.2	6.4	6.6	-2.0%	5.1%	
Total expenses	79.2	90.6	98.6	112.7	12.5%	100.0%	121.1	125.1	129.0	4.6%	100.0%	
Surplus/(Deficit)	4.4	-	23.2	-	-100.0%		-	-	-	-		

Table 8.58 Office of the Pension Funds Adjudicator statements of financial performance, cash flow and financial position (continued)

Cash flow statement		Audited outcome			Revised estimate	Average growth rate (%)	Average Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average Expenditure/ Total (%)
		2022/23	2023/24	2024/25	2025/26	2022/23 - 2025/26	2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29	
R million												
Cash flow from operating activities		8.0	10.5	28.9	7.0	-4.0%	100.0%	9.4	9.7	10.0	12.4%	100.0%
Receipts												
Non-tax receipts		0.8	2.3	1.3	1.1	10.2%	1.4%	1.2	1.2	1.2	3.3%	1.0%
Other tax receipts		0.8	2.3	1.3	1.1	10.2%	1.4%	1.2	1.2	1.2	3.3%	1.0%
Transfers received		82.7	92.3	119.6	111.6	10.5%	98.6%	120.0	123.9	127.8	4.6%	99.0%
Financial transactions in assets and liabilities		0.1	0.1	0.0	-	-100.0%	-	-	-	-	-	-
Total receipts		83.6	94.7	120.9	112.7	10.5%	100.0%	121.1	125.1	129.0	4.6%	100.0%
Payment												
Current payments		75.6	84.1	91.9	105.7	11.8%	100.0%	111.8	115.4	119.0	4.0%	100.0%
Compensation of employees		46.5	52.0	59.2	65.3	12.0%	62.4%	73.0	75.4	77.7	6.0%	65.3%
Goods and services		29.1	32.1	32.8	40.4	11.6%	37.6%	38.8	40.1	41.3	0.8%	34.7%
Total payments		75.6	84.1	91.9	105.7	11.8%	100.0%	111.8	115.4	119.0	4.0%	100.0%
Net cash flow from investing activities		(3.0)	(2.3)	(9.9)	(7.1)	33.6%	100.0%	(7.4)	(7.8)	(8.1)	4.8%	100.0%
Acquisition of property, plant, equipment and intangible assets		(2.0)	(1.8)	(7.2)	(6.1)	43.5%	77.0%	(5.4)	(6.3)	(6.1)	0.4%	76.4%
Acquisition of software and other intangible assets		(1.0)	(0.7)	(2.7)	(1.0)	1.1%	24.2%	(2.0)	(1.5)	(2.0)	26.0%	23.6%
Proceeds from the sale of property, plant, equipment and intangible assets		0.1	0.2	0.0	-	-100.0%	-1.1%	-	-	-	-	-
Net increase/(decrease) in cash and cash equivalents		5.0	8.2	19.1	(0.0)	-104.5%	100.0%	2.0	1.9	1.9	-1 716.8%	100.0%
Statement of financial position												
Carrying value of assets		16.8	12.0	12.6	13.1	-8.0%	46.9%	13.7	14.3	15.0	4.5%	56.2%
of which:												
Acquisition of assets		(2.0)	(1.8)	(7.2)	(6.1)	43.5%	100.0%	(5.4)	(6.3)	(6.1)	0.4%	100.0%
Receivables and prepayments		6.4	8.1	8.5	8.8	11.2%	27.4%	9.2	9.7	10.1	4.5%	37.9%
Cash and cash equivalents		25.9	1.3	1.3	1.4	-62.5%	25.7%	1.4	1.5	1.6	4.5%	5.9%
Total assets		49.2	21.3	22.3	23.3	-22.0%	100.0%	24.4	25.5	26.6	4.5%	100.0%
Accumulated surplus/(deficit)		44.7	19.4	20.4	21.3	-22.0%	91.0%	22.2	25.5	26.7	7.8%	97.1%
Trade and other payables		1.0	0.7	0.7	0.7	-9.8%	2.6%	0.8	-	-	-100.0%	1.0%
Provisions		3.5	1.2	1.3	1.4	-26.9%	6.3%	1.5	-	-	-100.0%	1.9%
Total equity and liabilities		49.2	21.3	22.3	23.3	-22.0%	100.0%	24.4	25.5	26.7	4.5%	100.0%

Personnel information

Table 8.59 Office of the Pension Funds Adjudicator personnel numbers and cost by salary level

Number of posts estimated for 31 March 2026		Number and cost ¹ of personnel posts filled/planned for on funded establishment											Average growth rate of personnel posts (%)	Average salary level/ Total (%)					
		Actual			Revised estimate			Medium-term expenditure estimate											
Number of approved funded establishment posts	Number of posts on approved establishment	2024/25			2025/26			2026/27		2027/28		2028/29		2025/26 - 2028/29	2026/27 - 2028/29				
		Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost						
Office of the Pension Funds Adjudicator	86	86	82	59.9	0.7	86	65.3	0.8	86	73.0	0.8	86	75.4	0.9	86	77.7	0.9	-	100.0%
Salary level	86	86	82	59.9	0.7	86	65.3	0.8	86	73.0	0.8	86	75.4	0.9	86	77.7	0.9	-	100.0%
1 – 6	14	14	13	2.5	0.2	14	2.8	0.2	14	3.0	0.2	14	3.1	0.2	14	3.2	0.2	-	16.3%
7 – 10	39	39	39	17.7	0.5	39	19.1	0.5	39	21.0	0.5	39	21.7	0.6	39	22.4	0.6	-	45.3%
11 – 12	25	25	22	21.9	1.0	25	25.7	1.0	25	29.1	1.2	25	30.1	1.2	25	31.0	1.2	-	29.1%
13 – 16	5	5	5	8.5	1.7	5	8.6	1.7	5	9.5	1.9	5	9.8	2.0	5	10.1	2.0	-	5.8%
17 – 22	3	3	3	9.2	3.1	3	9.1	3.0	3	10.3	3.4	3	10.6	3.5	3	10.9	3.6	-	3.5%

1. Rand million.

Ombud Council

Selected performance indicators

Table 8.60 Ombud Council performance indicators by programme/objective/activity and related outcome

Indicator	Programme/Objective/Activity	MTDP outcome	Audited performance			Estimated performance	MTEF targets		
			2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Number of consumer awareness materials published per year	Consumer awareness and education	Entity mandate	-1	-1	-1	24	48	48	48
Number of awareness activities carried out per year	Consumer awareness and education		-1	-1	-1	8	16	16	16
Number of documented proposals to respond to identified conduct risks per year	Ombud system reform		-1	-1	-1	3	4	4	4

1. No historical data available.

Entity overview

The Ombud Council derives its legislative mandate from the Financial Sector Regulation Act (2017) to help ensure that financial customers have access to and can use affordable, effective, independent and fair alternative dispute resolution processes to lodge complaints against financial institutions. The council oversees both the statutory and industry financial sector ombud schemes.

Over the medium term, the council will focus on maintaining and strengthening its independent governance and operational frameworks, promoting and improving awareness of the ombud system, and supporting the implementation of reforms to steer the future direction of the system. Awareness activities include developing and funding a multiphase, multimedia advertising campaign for the financial sector ombud system, hosting webinars and presentations, producing newsletter inserts, and organising outreach programmes.

Expenditure is projected to increase at an average annual rate of 6.5 per cent, from R26.7 million in 2025/26 to R32.2 million in 2028/29, with spending on goods and services constituting an estimated 54.4 per cent (R50.9 million) of the council's total budget over the medium term. The council generates its revenue through levies charged and collected on its behalf by the Financial Sector Conduct Authority. Revenue is projected to increase in line with expenditure.

Programmes/Objectives/Activities

Table 8.61 Ombud Council expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expenditure/Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/Total (%)
	2022/23	2023/24	2024/25	2025/26	2022/23 - 2025/26	2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29	
R million											
Administration	5.0	8.5	14.0	15.6	45.9%	65.4%	16.4	17.2	18.0	4.8%	55.1%
Consumer awareness and education	1.1	1.4	9.3	8.8	101.2%	31.2%	11.5	11.6	11.7	9.8%	37.0%
Ombud system reform	-	-	-	2.2	-	3.4%	2.3	2.5	2.6	5.1%	7.9%
Total	6.1	9.9	23.2	26.7	63.5%	100.0%	30.2	31.3	32.2	6.5%	100.0%

Statements of financial performance, cash flow and financial position

Table 8.62 Ombud Council statements of financial performance, cash flow and financial position

Statement of financial performance				Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
Audited outcome			2025/26				2022/23 - 2025/26	2026/27	2027/28		
R million	2022/23	2023/24	2024/25	2025/26	2022/23 - 2025/26	2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29	
Revenue											
Non-tax revenue	–	24.2	27.6	26.7	–	81.3%	30.2	31.3	32.2	6.5%	100.0%
Sale of goods and services other than capital assets	–	24.1	26.5	25.4	–	78.8%	28.8	29.8	30.7	6.6%	95.3%
Other non-tax revenue	–	0.1	1.1	1.3	–	2.6%	1.4	1.5	1.5	5.0%	4.7%
Transfers received	10.0	8.0	–	–	-100.0%	18.7%	–	–	–	–	–
Total revenue	10.0	32.2	27.6	26.7	38.7%	100.0%	30.2	31.3	32.2	6.5%	100.0%
Expenses											
Current expenses	6.1	9.9	23.2	26.7	63.5%	100.0%	30.2	31.3	32.2	6.5%	100.0%
Compensation of employees	4.0	7.0	10.7	12.7	47.6%	52.3%	13.3	14.0	14.8	5.1%	44.9%
Goods and services	2.1	2.8	12.4	13.7	86.1%	47.1%	16.7	17.0	17.2	7.8%	54.4%
Depreciation	0.0	0.1	0.1	0.2	116.9%	0.6%	0.2	0.2	0.2	4.3%	0.7%
Interest, dividends and rent on land	–	0.0	0.0	0.0	–	–	0.0	0.0	0.0	1.5%	–
Total expenses	6.1	9.9	23.2	26.7	63.5%	100.0%	30.2	31.3	32.2	6.5%	100.0%
Surplus/(Deficit)	3.9	22.3	4.4	–	-100.0%	–	–	–	–	–	–
Cash flow statement											
Cash flow from operating activities	0.1	31.9	10.4	0.2	26.3%	100.0%	(0.1)	(0.3)	15.0	324.9%	100.0%
Receipts											
Non-tax receipts	–	0.1	1.0	1.3	–	2.3%	1.4	1.5	1.5	4.9%	4.9%
Other tax receipts	–	0.1	1.0	1.3	–	2.3%	1.4	1.5	1.5	4.9%	4.9%
Transfers received	6.3	19.7	–	–	-100.0%	25.2%	–	–	–	–	–
Financial transactions in assets and liabilities	–	20.8	28.8	25.4	–	72.5%	27.0	28.6	29.9	5.7%	95.1%
Total receipts	6.3	40.6	29.8	26.7	61.8%	100.0%	28.4	30.1	31.4	5.6%	100.0%
Payment											
Current payments	6.2	8.7	19.5	26.5	62.3%	100.0%	28.4	30.4	16.4	-14.7%	100.0%
Compensation of employees	4.1	6.3	10.6	12.7	46.4%	55.5%	13.6	14.5	–	-100.0%	37.3%
Goods and services	2.1	2.3	8.8	13.7	85.9%	44.5%	14.8	15.9	16.4	6.2%	62.7%
Interest and rent on land	–	0.0	0.0	0.0	–	–	0.0	0.0	–	-100.0%	–
Total payments	6.2	8.7	19.5	26.5	62.3%	100.0%	28.4	30.4	16.4	-14.7%	100.0%
Net cash flow from investing activities	(0.1)	(0.1)	(0.2)	(1.6)	154.6%	100.0%	(1.4)	(0.4)	(0.4)	-37.0%	100.0%
Acquisition of property, plant, equipment and intangible assets	(0.1)	(0.1)	(0.2)	(1.2)	131.3%	79.7%	(1.3)	(0.3)	(0.3)	-37.0%	86.2%
Acquisition of software and other intangible assets	–	–	–	(0.4)	–	20.3%	(0.1)	(0.1)	(0.1)	-37.0%	13.8%
Net cash flow from financing activities	–	(11.7)	(8.0)	(0.0)	–	100.0%	(0.0)	(0.0)	(0.0)	–	100.0%
Repayment of finance leases	–	(0.0)	(0.0)	(0.0)	–	0.2%	(0.0)	(0.0)	(0.0)	–	100.0%
Other flows from financing activities	–	(11.7)	(8.0)	–	–	99.8%	–	–	–	–	–
Net increase/(decrease) in cash and cash equivalents	0.0	20.1	2.2	(1.4)	–	100.0%	(1.5)	(0.7)	14.6	-317.4%	100.0%
Statement of financial position											
Carrying value of assets	0.1	0.2	0.2	1.0	134.0%	1.8%	1.5	1.5	1.5	14.0%	5.9%
<i>of which:</i>											
Acquisition of assets	(0.1)	(0.1)	(0.2)	(1.2)	131.3%	100.0%	(1.3)	(0.3)	(0.3)	-37.0%	100.0%
Receivables and prepayments	–	0.0	0.4	–	–	0.5%	–	–	–	–	–
Cash and cash equivalents	–	20.1	22.3	21.6	–	76.0%	21.6	21.6	21.6	–	85.6%
Statutory receivables	11.7	3.3	1.0	2.2	-43.1%	21.7%	2.2	2.2	2.2	–	8.6%
Total assets	11.8	23.6	23.9	24.8	28.0%	100.0%	25.2	25.2	25.2	0.6%	100.0%
Accumulated surplus/(deficit)	11.4	22.0	18.4	5.9	-20.0%	68.6%	6.4	6.4	6.4	2.8%	25.2%
Capital and reserves	–	–	–	18.6	–	22.1%	18.6	18.6	18.6	–	73.7%
Finance lease	–	0.0	0.0	0.0	–	0.1%	–	0.0	0.0	–	0.1%
Deferred income	–	0.1	–	–	–	0.1%	–	–	–	–	–
Trade and other payables	0.4	0.7	4.7	0.3	-10.0%	7.2%	0.2	0.2	0.2	-2.9%	1.0%
Provisions	–	0.7	0.8	–	–	1.8%	–	–	–	–	–
Total equity and liabilities	11.8	23.6	23.9	24.8	28.0%	100.0%	25.2	25.2	25.2	0.6%	100.0%

Personnel information

Table 8.63 Ombud Council personnel numbers and cost by salary level

Number of posts estimated for 31 March 2026		Number and cost ¹ of personnel posts filled/planned for on funded establishment															Average growth rate of personnel posts (%)	Average: salary level/ Total (%)	
Number of funded posts	Number of posts on approved establishment	Actual			Revised estimate			Medium-term expenditure estimate											
		2024/25			2025/26			2026/27			2027/28			2028/29			2025/26 - 2028/29	2026/27 - 2028/29	
		Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost			
Ombud Council																			
Salary level	8	8	8	10.7	1.3	8	12.7	1.6	8	13.3	1.7	8	14.0	1.8	8	14.8	1.8	-	100.0%
7 – 10	3	3	3	0.8	0.3	3	1.5	0.5	3	1.5	0.5	3	1.6	0.5	3	1.7	0.6	-	37.5%
11 – 12	1	1	1	0.9	0.9	1	2.5	2.5	1	2.5	2.5	1	2.6	2.6	1	2.7	2.7	-	12.5%
13 – 16	3	3	3	5.9	2.0	3	5.8	1.9	3	6.1	2.0	3	6.4	2.1	3	6.8	2.3	-	37.5%
17 – 22	1	1	1	3.1	3.1	1	3.0	3.0	1	3.1	3.1	1	3.3	3.3	1	3.5	3.5	-	12.5%

1. Rand million.

Public Investment Corporation

Selected performance indicators

Table 8.64 Public Investment Corporation performance indicators by programme/objective/activity and related outcome

Indicator	Programme/Objective/Activity	MTDP outcome	Audited performance			Estimated performance	MTEF targets		
			2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Value of net profit after tax per year	Administration	Increased infrastructure investment, access and efficiency	R108m	R135m	R246m	R216m	R240m	R254m	R264m
Total amount of funds under management per year	Investments		R2.6tn	R2.7tn	R3tn	R2.95tn	R3tn	R3.14tn	R3.27tn

Entity overview

The Public Investment Corporation is a registered financial services provider in terms of the Financial Advisory and Intermediary Services Act (2002). It is wholly owned by the South African government, with the Minister of Finance as its shareholder representative. The corporation is registered as a financial services provider and manages assets for its clients, all of which are public entities. Its ongoing focus is on investing funds on behalf of its clients based on their investment mandates and approved by the Financial Sector Conduct Authority.

The corporation will focus on developing strategic partnerships with key business partners over the medium term, including, but not limited to, co-investors, entrepreneurs, financial technology companies and IT suppliers. These partnerships will support the corporation's growth strategy. By leveraging them, it aims to deliver investment solutions that meet the financial returns and impact expectations of its clients.

Expenditure is expected to increase at an average annual rate of 14.5 per cent, from R1.6 billion in 2025/26 to R2.4 billion in 2028/29, because of increased spending on goods and services, which constitutes an estimated 51.8 per cent (R3.5 billion) of the corporation's budget over the medium term, increasing at an average annual rate of 19.1 per cent, from R753 million in 2025/26 to R1.3 billion in 2028/29. This increase is driven by spending on operating payments, travel and subsistence, and consultants. The corporation derives its revenue through the fees it charges for managing its clients' assets, interest income and board fees. Revenue is expected to increase at an average rate of 16.2 per cent, from R2 billion in 2025/26 to R3.2 billion in 2028/29, because of anticipated increases in assets under management and interest income.

Programmes/Objectives/Activities**Table 8.65 Public Investment Corporation expenditure trends and estimates by programme/objective/activity**

	Audited outcome			Revised estimate	Average growth rate (%)	Average Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average Expenditure/ Total (%)
	2022/23	2023/24	2024/25	2025/26	2022/23 - 2025/26		2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29
R million											
Administration	634.9	619.4	655.3	523.5	-6.2%	43.7%	741.1	763.5	877.9	18.8%	35.3%
Investments	634.9	645.7	767.0	1 091.1	19.8%	56.3%	1 338.1	1 478.8	1 546.4	12.3%	64.7%
Total	1 269.8	1 265.1	1 422.3	1 614.6	8.3%	100.0%	2 079.2	2 242.3	2 424.2	14.5%	100.0%

Statements of financial performance, cash flow and financial position**Table 8.66 Public Investment Corporation statements of financial performance, cash flow and financial position****Statement of financial performance**

	Audited outcome			Revised estimate	Average growth rate (%)	Average Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average Expenditure/ Total (%)
	2022/23	2023/24	2024/25	2025/26	2022/23 - 2025/26		2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29
R million											
Revenue											
Non-tax revenue	1 485.4	1 536.1	1 934.2	2 046.5	11.3%	100.0%	2 684.2	2 928.4	3 213.5	16.2%	100.0%
Sale of goods and services other than capital assets	1 220.4	1 261.8	1 307.9	1 731.7	12.4%	78.9%	2 016.5	2 224.9	2 470.6	12.6%	76.0%
Other non-tax revenue	265.0	274.3	626.3	314.8	5.9%	21.1%	667.7	703.5	742.9	33.1%	24.0%
Total revenue	1 485.4	1 536.1	1 934.2	2 046.5	11.3%	100.0%	2 684.2	2 928.4	3 213.5	16.2%	100.0%
Expenses											
Current expenses	1 130.0	1 184.1	1 273.2	1 454.8	8.8%	90.5%	1 855.5	1 988.6	2 132.3	13.6%	88.6%
Compensation of employees	438.1	734.1	592.4	663.4	14.8%	43.6%	712.6	745.3	775.1	5.3%	33.1%
Goods and services	641.8	395.5	641.3	753.0	5.5%	43.6%	1 063.4	1 160.0	1 270.6	19.1%	51.8%
Depreciation	50.0	54.4	39.5	38.5	-8.4%	3.3%	79.6	83.2	86.6	31.0%	3.7%
Transfers and subsidies	139.8	81.0	149.1	159.8	4.5%	9.5%	223.7	253.7	291.9	22.3%	11.4%
Total expenses	1 269.8	1 265.1	1 422.3	1 614.6	8.3%	100.0%	2 079.2	2 242.3	2 424.2	14.5%	100.0%
Surplus/(Deficit)	215.6	271.0	512.0	431.9	26.1%		604.9	686.1	789.3	22.3%	
Cash flow statement											
Cash flow from operating activities	172.2	114.4	217.4	223.8	9.1%	100.0%	993.2	964.0	982.0	63.7%	100.0%
Receipts											
Non-tax receipts	1 473.8	1 527.6	1 599.6	2 030.1	11.3%	95.3%	2 369.7	2 613.7	2 898.5	12.6%	100.0%
Sales of goods and services other than capital assets	1 220.4	1 261.8	1 307.9	1 731.7	12.4%	79.4%	2 016.5	2 224.9	2 470.6	12.6%	85.2%
Other tax receipts	253.4	265.8	291.6	298.3	5.6%	15.9%	353.3	388.8	427.9	12.8%	14.8%
Financial transactions in assets and liabilities	-	-	314.3	10.9	-	4.7%	-	-	-	-100.0%	-
Total receipts	1 473.8	1 527.6	1 913.9	2 041.0	11.5%	100.0%	2 369.7	2 613.7	2 898.5	12.4%	100.0%
Payment											
Current payments	1 213.6	1 338.3	1 609.3	1 657.4	10.9%	93.4%	1 152.8	1 395.9	1 624.6	-0.7%	84.4%
Compensation of employees	503.4	625.2	592.4	663.4	9.6%	38.3%	712.6	745.3	775.1	5.3%	45.2%
Goods and services	709.9	641.5	999.6	983.1	11.5%	53.5%	434.0	642.1	840.7	-5.1%	38.8%
Interest and rent on land	0.3	71.7	17.3	10.9	234.5%	1.6%	6.2	8.4	8.8	-6.9%	0.5%
Transfers and subsidies	88.0	74.8	87.1	159.8	22.0%	6.6%	223.7	253.7	291.9	22.3%	15.6%
Total payments	1 301.6	1 413.1	1 696.4	1 817.1	11.8%	100.0%	1 376.5	1 649.6	1 916.5	1.8%	100.0%
Net cash flow from investing activities	134.6	(646.0)	(204.7)	(256.4)	-224.0%	100.0%	(956.3)	(887.8)	(957.7)	55.2%	100.0%
Acquisition of property, plant, equipment and intangible assets	(4.1)	(8.2)	(13.0)	(4.5)	3.3%	3.1%	(15.0)	-	-	-100.0%	0.5%
Acquisition of software and other intangible assets	(1.7)	-	(5.0)	(30.6)	163.3%	3.8%	(225.7)	-	(71.4)	32.6%	10.6%
Other flows from investing activities	140.3	(637.8)	(186.8)	(221.3)	-216.4%	93.1%	(715.6)	(887.8)	(886.3)	58.8%	88.9%
Net cash flow from financing activities	35.1	(25.7)	(30.2)	(8.8)	-163.1%	100.0%	(30.3)	(30.9)	(31.4)	52.6%	100.0%
Repayment of finance leases	(21.0)	(25.7)	(30.2)	(8.8)	-25.1%	289.2%	(30.3)	(30.9)	(31.4)	52.6%	100.0%
Other flows from financing activities	56.1	-	-	-	-100.0%	-189.2%	-	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	341.9	(557.2)	(17.5)	(41.4)	-149.5%	100.0%	6.7	45.4	(7.0)	-44.6%	100.0%

Table 8.66 Public Investment Corporation statements of financial performance, cash flow and financial position (continued)

Statement of financial position				Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
Audited outcome			2025/26				2026/27	2027/28	2028/29		
R million	2022/23	2023/24	2024/25	2025/26	2022/23 - 2025/26	2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29	
Carrying value of assets	84.5	78.0	72.1	103.9	7.2%	1.8%	304.3	297.1	372.1	53.0%	4.5%
<i>of which:</i>											
<i>Acquisition of assets</i>	(4.1)	(8.2)	(13.0)	(4.5)	3.3%	100.0%	(15.0)	–	–	-100.0%	100.0%
Investments	2 809.3	3 449.7	4 074.7	4 141.5	13.8%	74.9%	5 183.8	5 914.1	6 704.6	17.4%	82.3%
Receivables and prepayments	337.0	361.9	141.2	393.2	5.3%	6.4%	301.7	327.2	389.1	-0.3%	4.7%
Cash and cash equivalents	1 134.3	577.1	559.5	568.6	-20.6%	14.7%	493.1	538.4	531.4	-2.2%	7.2%
Taxation	165.7	150.6	71.7	45.0	-35.2%	2.2%	95.2	90.4	96.6	29.0%	1.3%
Total assets	4 530.8	4 617.3	4 919.3	5 252.3	5.0%	100.0%	6 378.1	7 167.2	8 093.9	15.5%	100.0%
Accumulated surplus/(deficit)	2 932.7	3 062.7	3 430.3	3 729.3	8.3%	68.1%	4 542.1	5 228.2	6 017.5	17.3%	73.0%
Capital and reserves	963.0	972.3	968.7	972.3	0.3%	20.1%	935.6	954.0	949.1	-0.8%	13.1%
Finance lease	26.1	30.8	34.9	40.0	15.2%	0.7%	36.4	39.2	40.6	0.5%	0.5%
Trade and other payables	160.3	151.4	108.4	110.2	-11.7%	2.7%	149.7	153.5	168.5	15.2%	2.2%
Taxation	–	–	51.0	–	–	0.3%	–	–	–	–	–
Provisions	349.7	332.2	326.0	332.7	-1.7%	6.9%	627.2	708.4	823.2	35.3%	10.0%
Derivatives financial instruments	99.0	67.9	–	67.9	-11.8%	1.2%	87.2	84.0	95.0	11.9%	1.2%
Total equity and liabilities	4 530.8	4 617.3	4 919.3	5 252.3	5.0%	100.0%	6 378.1	7 167.2	8 093.9	15.5%	100.0%

Personnel information

Table 8.67 Public Investment Corporation personnel numbers and cost by salary level

Number of posts estimated for 31 March 2026		Number and cost ¹ of personnel posts filled/planned for on funded establishment												Average growth rate of personnel posts (%)	Average: salary level/ Total (%)				
Number of funded posts	Number of posts on approved establishment	Actual			Revised estimate			Medium-term expenditure estimate											
		2024/25		2025/26		2026/27		2027/28		2028/29		2025/26 - 2028/29	2026/27 - 2028/29						
Public Investment Corporation		Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost			
Salary level	460	460	425	592.4	1.4	460	663.4	1.4	455	712.6	1.6	455	745.3	1.6	455	775.1	1.7	-0.4%	100.0%
1 – 6	17	17	15	3.5	0.2	17	14.9	0.9	17	4.1	0.2	17	4.2	0.2	17	4.4	0.3	–	3.7%
7 – 10	137	137	124	75.1	0.6	137	87.1	0.6	141	92.1	0.7	141	96.4	0.7	141	100.2	0.7	1.0%	31.0%
11 – 12	69	69	68	64.5	0.9	69	72.4	1.0	69	74.4	1.1	69	77.8	1.1	69	80.9	1.2	–	15.2%
13 – 16	184	184	171	275.0	1.6	184	271.1	1.5	172	299.5	1.7	172	313.2	1.8	172	325.8	1.9	-2.2%	37.8%
17 – 22	53	53	47	174.3	3.7	53	217.8	4.1	56	242.5	4.3	56	253.7	4.5	56	263.8	4.7	1.9%	12.3%

1. Rand million.

South African Revenue Service

Selected performance indicators

Table 8.68 South African Revenue Service performance indicators by programme/objective/activity and related outcome

Indicator	Programme/Objective/Activity	MTDP outcome	Audited performance			Estimated performance	MTEF targets		
			2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Percentage of taxpayers and traders surveyed per year who are satisfied with the clarity and certainty provided by the revenue service	Deputy commissioner: Taxpayer engagement and operations	Supportive and sustainable economic policy environment	75.3% (8 858/ 11 761)	66.9% (9 759/ 14 588)	71.7% (23 064/ 32 167)	77.5%	78%	78.5%	79%
Net revenue collected as a percentage of estimates as agreed with the Minister of Finance per year	Deputy commissioner: Taxpayer engagement and operations		99.7% (R1.687tn/ R1.692tn)	100.5% (R1.741tn/ R1.731tn)	100.5% (R1.855tn/ R1.846tn)	100%	100%	100%	100%
Annual trade facilitation index (%)	Deputy commissioner: Taxpayer engagement and operations		52.8%	71.6%	72.4%	72%	74%	76%	78%
Annual voluntary compliance index (%)	Deputy commissioner: Taxpayer engagement and operations		61.6%	63.6%	66.9%	67%	68%	69%	70%

Entity overview

In terms of the South African Revenue Service Act (1997), the South African Revenue Service is mandated to

collect all revenue due to the state and administer trade to support government in meeting its key developmental objectives for growth. This involves facilitating legitimate trade, protecting South Africa's ports of entry, and eliminating illegal trade and tax evasion. Accordingly, the revenue service's overarching strategic intent is to develop and administer a tax and customs system of voluntary compliance and enforce it responsibly and decisively.

To this end, over the medium term, the entity will focus on broadening the tax base, particularly within the informal economy and high-risk sectors; scaling up automation and digital self-service platforms; expanding auto-assessments; leveraging advanced data science and artificial intelligence to enhance risk management; and strengthening enforcement against illicit trade, base erosion and profit shifting, and aggressive tax planning. Related activities include formalising segments of the informal economy; enhancing the oversight of trusts; and expanding specialised units that target illicit trade, aggressive tax planning and transfer pricing risk. The revenue service will also focus on transformation programmes that include the integration of instant payments, entity-based compliance, and VAT and customs modernisation. The entity also conducts annual assessments to gauge the efficiency and performance of customs and excise procedures in enhancing cross-border trade dynamics, and the level of voluntary compliance by taxpayers.

Expenditure is expected to increase at an average annual rate of 2 per cent, from R15.8 billion in 2025/26 to R16.8 billion in 2028/29, with spending on compensation of employees constituting an estimated 67.3 per cent (R32.6 billion) of total expenditure over the medium term. The entity is set to derive 96.1 per cent (R45.9 billion) of its revenue over the medium term through transfers from the department. Total revenue is expected to decrease at an average rate of 0.3 per cent, from R16.5 billion in 2025/26 to R16.4 billion in 2028/29, due to a decrease in non-tax revenue after the settlement of outstanding commission debt by the Unemployment Insurance Fund in 2025/26.

Programmes/Objectives/Activities

Table 8.69 South African Revenue Service expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expenditure/Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/Total (%)
	2022/23	2023/24	2024/25	2025/26	2022/23 - 2025/26		2026/27	2027/28	2028/29	2025/26 - 2028/29	2026/27 - 2028/29
R million											
Administration	3 251.8	2 978.8	2 829.7	2 731.6	-5.6%	21.5%	2 903.6	2 860.3	2 918.0	2.2%	17.9%
Deputy commissioner: Taxpayer engagement and operations	6 435.8	7 331.6	7 900.6	8 134.8	8.1%	54.4%	8 542.9	8 944.7	9 385.7	4.9%	55.4%
Deputy commissioner: Strategy, enabling and modernisation	2 241.2	2 547.8	2 675.8	2 876.9	8.7%	18.9%	3 045.8	3 201.7	3 365.8	5.4%	19.8%
Office of the Tax Ombud	48.1	51.6	49.0	62.4	9.1%	0.4%	58.2	60.5	62.4	–	0.4%
Projects	13.6	197.8	463.9	2 007.4	428.4%	4.9%	1 035.9	1 052.3	1 035.3	-19.8%	6.4%
Total	11 990.5	13 107.5	13 919.0	15 813.1	9.7%	100.0%	15 586.3	16 119.4	16 767.2	2.0%	100.0%

Statements of financial performance, cash flow and financial position

Table 8.70 South African Revenue Service statements of financial performance, cash flow and financial position

Statement of financial performance											
	Audited outcome			Revised estimate	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
	2022/23	2023/24	2024/25				2025/26	2022/23 - 2025/26	2026/27		
R million											
Revenue											
Non-tax revenue	715.2	616.7	670.0	1 123.8	16.3%	5.6%	600.4	615.6	631.4	-17.5%	3.9%
Sale of goods and services other than capital assets	429.9	462.9	506.0	444.0	1.1%	3.3%	456.3	469.0	482.0	2.8%	2.9%
Other non-tax revenue	285.2	153.7	164.0	679.8	33.6%	2.3%	144.1	146.6	149.4	-39.7%	0.9%
Transfers received	11 635.8	13 280.7	12 388.6	15 409.6	9.8%	94.4%	14 818.4	15 297.9	15 773.3	0.8%	96.1%
Total revenue	12 351.0	13 897.4	13 058.6	16 533.5	10.2%	100.0%	15 418.8	15 913.5	16 404.7	-0.3%	100.0%
Expenses											
Current expenses	11 990.5	13 107.5	13 919.0	15 813.1	9.7%	100.0%	15 586.3	16 119.4	16 767.2	2.0%	100.0%
Compensation of employees	8 304.0	8 983.4	9 608.4	10 152.1	6.9%	67.6%	10 587.0	10 835.6	11 182.8	3.3%	67.3%
Goods and services	3 007.3	3 478.2	3 633.0	5 065.9	19.0%	27.7%	4 367.6	4 630.0	4 911.9	-1.0%	28.7%
Depreciation	669.9	638.5	637.7	595.0	-3.9%	4.6%	631.6	653.7	672.4	4.2%	4.0%
Interest, dividends and rent on land	9.2	7.4	39.8	0.1	-77.9%	0.1%	0.1	0.1	0.1	3.2%	-
Total expenses	11 990.5	13 107.5	13 919.0	15 813.1	9.7%	100.0%	15 586.3	16 119.4	16 767.2	2.0%	100.0%
Surplus/(Deficit)	360.5	789.8	(860.4)	720.4	26.0%		(167.5)	(206.0)	(362.5)	-179.5%	
Cash flow statement											
Cash flow from operating activities	665.3	856.9	61.8	1 535.4	32.2%	100.0%	322.6	498.3	364.3	-38.1%	100.0%
Receipts											
Non-tax receipts	533.4	525.9	723.1	587.5	3.3%	4.3%	598.6	613.7	629.5	2.3%	3.9%
Sales of goods and services other than capital assets	430.8	377.7	565.3	439.1	0.6%	3.3%	454.5	467.1	480.1	3.0%	2.9%
Other sales	430.8	377.7	565.3	439.1	0.6%	3.3%	454.5	467.1	480.1	3.0%	2.9%
Other tax receipts	102.6	148.2	157.8	148.3	13.1%	1.0%	144.1	146.6	149.4	0.2%	0.9%
Transfers received	11 635.8	13 280.7	12 388.6	15 409.6	9.8%	95.7%	14 818.4	15 297.9	15 773.3	0.8%	96.1%
Total receipts	12 169.2	13 806.6	13 111.6	15 997.1	9.5%	100.0%	15 417.0	15 911.6	16 402.8	0.8%	100.0%
Payment											
Current payments	11 503.9	12 949.7	13 049.8	14 461.7	7.9%	100.0%	15 094.3	15 413.3	16 038.5	3.5%	100.0%
Compensation of employees	8 445.4	9 498.5	9 411.3	10 099.0	6.1%	72.1%	10 587.0	10 835.6	11 182.8	3.5%	70.0%
Goods and services	3 049.3	3 443.3	3 598.7	4 362.5	12.7%	27.8%	4 507.3	4 577.5	4 855.5	3.6%	29.9%
Interest and rent on land	9.2	7.9	39.8	0.1	-77.9%	0.1%	0.1	0.1	0.1	3.3%	-
Total payments	11 503.9	12 949.7	13 049.8	14 461.7	7.9%	100.0%	15 094.3	15 413.3	16 038.5	3.5%	100.0%
Net cash flow from investing activities	(779.4)	(629.8)	(412.8)	(1 315.4)	19.1%	100.0%	(464.1)	(447.7)	(309.9)	-38.2%	100.0%
Acquisition of property, plant, equipment and intangible assets	(546.6)	(382.8)	(205.1)	(522.4)	-1.5%	52.8%	(43.2)	(26.8)	(19.3)	-66.7%	7.3%
Acquisition of software and other intangible assets	(242.9)	(248.2)	(209.2)	(793.0)	48.3%	47.6%	(420.9)	(420.9)	(290.6)	-28.4%	92.7%
Proceeds from the sale of property, plant, equipment and intangible assets	1.6	1.3	1.5	-	-100.0%	-0.1%	-	-	-	-	-
Other flows from investing activities	8.5	-	-	-	-100.0%	-0.3%	-	-	-	-	-
Net cash flow from financing activities	2.2	(25.3)	(27.9)	(6.8)	-245.1%	100.0%	(5.6)	-	-	-100.0%	100.0%
Repayment of finance leases	6.5	(18.1)	(22.7)	(6.8)	-201.5%	71.3%	(5.6)	-	-	-100.0%	100.0%
Other flows from financing activities	(4.3)	(7.2)	(5.1)	-	-100.0%	28.7%	-	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	(111.9)	201.9	(378.9)	213.2	-224.0%	100.0%	(147.1)	50.6	54.4	-36.6%	100.0%
Statement of financial position											
Carrying value of assets	4 431.8	4 480.8	4 160.4	4 880.8	3.3%	69.8%	4 713.3	4 507.4	4 144.9	-5.3%	70.0%
<i>of which:</i>											
Acquisition of assets	(546.6)	(382.8)	(205.1)	(522.4)	-1.5%	100.0%	(43.2)	(26.8)	(19.3)	-66.7%	100.0%
Investments	-	-	6.3	6.3	-	-	6.3	6.3	6.3	-	0.1%
Inventory	19.6	22.3	20.7	20.7	1.9%	0.3%	20.7	20.7	20.7	-	0.3%
Receivables and prepayments	483.4	652.4	620.8	625.7	9.0%	9.3%	627.5	629.4	631.4	0.3%	9.9%
Cash and cash equivalents	1 309.5	1 511.4	1 132.5	1 345.7	0.9%	20.6%	1 198.6	1 249.2	1 303.6	-1.1%	19.7%
Total assets	6 244.3	6 666.9	5 940.8	6 879.3	3.3%	100.0%	6 566.5	6 413.1	6 107.0	-3.9%	100.0%
Accumulated surplus/(deficit)	4 250.1	5 044.9	4 194.1	4 849.8	4.5%	71.3%	4 682.3	4 476.3	4 113.9	-5.3%	69.5%
Capital and reserves	101.2	121.1	144.1	144.1	12.5%	2.0%	144.1	144.1	144.1	-	2.3%
Finance lease	35.9	29.3	12.4	5.6	-46.2%	0.3%	-	-	-	-100.0%	-
Deferred income	0.2	0.2	0.2	0.2	-	-	0.2	0.2	0.2	-	-
Trade and other payables	802.7	877.5	796.0	1 510.9	23.5%	15.5%	1 371.2	1 423.7	1 480.1	-0.7%	22.4%
Provisions	1 054.1	593.9	793.9	368.8	-29.5%	10.9%	368.8	368.8	368.8	-	5.8%
Total equity and liabilities	6 244.3	6 666.9	5 940.8	6 879.3	3.3%	100.0%	6 566.5	6 413.1	6 107.0	-3.9%	100.0%

Personnel information

Table 8.71 South African Revenue Service personnel numbers and cost by salary level

Number of posts estimated for 31 March 2026		Number and cost ¹ of personnel posts filled/planned for on funded establishment												Average growth rate of personnel posts (%)	Average: salary level/ Total (%)					
Number of funded posts	Number of posts on approved establishment	Actual			Revised estimate			Medium-term expenditure estimate												
		2024/25		2025/26		2026/27		2027/28		2028/29		2025/26 - 2028/29	2026/27 - 2028/29							
		Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number			Cost	Unit cost					
South African Revenue Service		14 761	14 761	13 175	9 608.4	0.7	14 761	10 152.1	0.7	14 851	10 587.0	0.7	14 830	10 835.6	0.7	14 816	11 182.8	0.8	0.1%	100.0%
Salary level																				
1 – 6	2 132	2 132	1 828	601.7	0.3	2 132	477.6	0.2	2 132	487.3	0.2	2 132	499.6	0.2	2 132	517.5	0.2	–	14.4%	
7 – 10	8 201	8 201	7 275	3 853.9	0.5	8 201	4 194.7	0.5	8 168	4 280.3	0.5	8 159	4 383.6	0.5	8 169	4 544.1	0.6	-0.1%	55.1%	
11 – 12	2 523	2 523	2 233	2 238.8	1.0	2 523	2 486.2	1.0	2 653	2 720.0	1.0	2 652	2 787.7	1.1	2 643	2 878.2	1.1	1.6%	17.9%	
13 – 16	1 869	1 869	1 800	2 769.5	1.5	1 869	2 861.1	1.5	1 862	2 961.4	1.6	1 850	3 023.1	1.6	1 835	3 096.4	1.7	-0.6%	12.5%	
17 – 22	37	37	39	144.4	3.7	37	132.6	3.6	37	138.0	3.7	37	141.6	3.8	37	146.6	4.0	–	0.2%	

1. Rand million.

South African Special Risks Insurance Association

Selected performance indicators

Table 8.72 South African Special Risks Insurance Association performance indicators by programme/objective/activity and related outcome

Indicator	Programme/Objective/Activity	MTDP outcome	Audited performance			Estimated performance	MTEF targets		
			2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Percentage growth of gross written premium income compared to the previous financial year	Insurance		44% (R4.6bn)	17% (R5.4bn)	9.2% (R5.9bn)	6%	6%	6%	6%
Net insurance service result, less catastrophe bond claims (where the event exceeded R2bn in claims) plus the excess of loss premium, less other operating expenses, divided by insurance revenue, per year	Insurance	Improved coverage of social protection	-1	-1	-1	80%	80%	80%	80%

1. No historical data available.

Entity overview

The South African Special Risks Insurance Association was established in 1979 and registered in terms of the Companies Act (1973). Its mandate is prescribed and informed by the Reinsurance of Damages and Losses Act (1989). In line with amendments to the Conversion of South African Special Risks Insurance Association Act (1998), its ongoing focus is on supporting the insurance industry by providing cover for special risks such as civil commotion, public disorder, strikes, riots and terrorism.

Over the medium term, the association will focus on ensuring that it maintains access to adequate capital through effective financial management and partnerships to sustain its operations and handle future risks; delivering tailored insurance products; achieving growth through strong financial performance and management; ensuring its long-term sustainability; and contributing to industry transformation by enhancing skills development, fostering innovation, and promoting financial inclusivity and resilience.

Expenditure is expected to increase at an average annual rate of 11.2 per cent, from R5.5 billion in 2025/26 to R7.6 billion in 2028/29, with spending on goods and services constituting an estimated 92.9 per cent (R21.1 billion) of the total budget over the medium term. The goods and services budget is expected to increase at an average annual rate of 11.4 per cent, from R5.1 billion in 2025/26 to R7 billion in 2028/29, due to a projected increase in claims because of revisions to actuarial loss-ratio calculations, and in gross written premiums because of an increase in administration fees by agent companies for the collection of premiums. The association generates revenue through insurance premiums. Revenue is expected to increase at an average annual rate of 10.1 per cent, from R8.7 billion in 2025/26 to R11.6 billion in 2028/29.

Programmes/Objectives/Activities

Table 8.73 South African Special Risks Insurance Association expenditure trends and estimates by programme/objective/activity

	Audited outcome			Revised estimate	Average growth rate (%)		Medium-term expenditure estimate			Average growth rate (%)	Average Expenditure/ Total (%)
	2022/23	2023/24	2024/25		2025/26	2022/23 - 2025/26	2026/27	2027/28	2028/29		
R million											
Administration	438.8	367.1	426.1	623.6	12.4%	12.9%	700.9	750.7	817.9	9.5%	10.0%
Insurance	1 284.4	2 949.2	3 376.5	4 855.6	55.8%	86.4%	7 026.8	5 874.2	6 297.2	9.1%	84.6%
Investment activities	7.5	17.8	16.4	65.7	106.5%	0.7%	312.6	407.0	510.9	98.1%	5.4%
Total	1 730.6	3 334.0	3 819.1	5 544.9	47.4%	100.0%	8 040.3	7 031.9	7 626.0	11.2%	100.0%

Statements of financial performance, cash flow and financial position

Table 8.74 South African Special Risks Insurance Association statements of financial performance, cash flow and financial position

Statement of financial performance

	Audited outcome			Revised estimate	Average growth rate (%)		Medium-term expenditure estimate			Average growth rate (%)	Average Expenditure/ Total (%)
	2022/23	2023/24	2024/25		2025/26	2022/23 - 2025/26	2026/27	2027/28	2028/29		
R million											
Revenue											
Non-tax revenue	5 476.6	6 181.9	7 925.7	8 667.2	16.5%	97.1%	10 729.6	10 608.9	11 582.3	10.1%	100.0%
Sale of goods and services other than capital assets	4 688.7	5 140.6	6 641.9	7 386.6	16.4%	82.0%	8 970.4	8 519.3	9 129.0	7.3%	80.9%
Other non-tax revenue	787.9	1 041.3	1 283.8	1 280.6	17.6%	15.1%	1 759.2	2 089.6	2 453.3	24.2%	19.1%
Transfers received	–	484.8	362.4	–	–	2.9%	–	–	–	–	–
Total revenue	5 476.6	6 666.7	8 288.1	8 667.2	16.5%	100.0%	10 729.6	10 608.9	11 582.3	10.1%	100.0%
Expenses											
Current expenses	1 633.0	3 319.5	3 794.8	5 306.9	48.1%	97.4%	7 793.2	6 747.0	7 294.0	11.2%	96.2%
Compensation of employees	191.8	173.8	191.1	207.4	2.6%	5.3%	222.8	232.9	242.8	5.4%	3.1%
Goods and services	1 419.8	3 129.9	3 591.4	5 082.6	53.0%	91.6%	7 552.0	6 498.2	7 035.0	11.4%	92.9%
Depreciation	21.4	15.8	12.3	16.9	-7.7%	0.5%	18.3	15.9	16.2	-1.4%	0.2%
Transfers and subsidies	97.6	14.5	24.4	238.0	34.6%	2.6%	247.2	284.9	332.1	11.7%	3.8%
Total expenses	1 730.6	3 334.0	3 819.1	5 544.9	47.4%	100.0%	8 040.3	7 031.9	7 626.0	11.2%	100.0%
Surplus/(Deficit)	3 746.0	3 332.7	4 469.0	3 122.2	-5.9%		2 689.2	3 577.0	3 956.3	8.2%	

Cash flow statement

Cash flow from operating activities	(3 978.0)	2 455.2	3 311.6	4 286.6	-202.5%	100.0%	2 876.8	4 412.4	3 621.2	-5.5%	100.0%
Receipts											
Non-tax receipts	5 464.6	6 156.9	7 242.0	8 055.1	13.8%	98.2%	10 049.9	10 516.2	11 481.3	12.5%	100.0%
Sales of goods and services other than capital assets	4 688.7	5 140.6	5 958.2	6 774.5	13.1%	82.3%	8 290.7	8 426.7	9 028.0	10.0%	80.3%
Other tax receipts	775.9	1 016.3	1 283.8	1 280.6	18.2%	15.9%	1 759.2	2 089.6	2 453.3	24.2%	19.7%
Transfers received	–	484.8	–	–	–	1.8%	–	–	–	–	–
Total receipts	5 464.6	6 641.7	7 242.0	8 055.1	13.8%	100.0%	10 049.9	10 516.2	11 481.3	12.5%	100.0%
Payment											
Current payments	9 345.1	4 172.1	3 906.0	3 530.5	-27.7%	98.2%	6 926.0	5 819.0	7 528.0	28.7%	95.9%
Compensation of employees	191.8	173.8	191.1	207.4	2.6%	3.6%	222.8	232.9	230.7	3.6%	3.2%
Goods and services	9 153.3	3 998.2	3 715.0	3 323.1	-28.7%	94.7%	6 703.1	5 586.1	7 297.4	30.0%	92.7%
Transfers and subsidies	97.6	14.5	24.4	238.0	34.6%	1.8%	247.2	284.9	332.1	11.7%	4.1%
Total payments	9 442.7	4 186.5	3 930.4	3 768.5	-26.4%	100.0%	7 173.1	6 103.9	7 860.1	27.8%	100.0%
Net cash flow from investing activities	(6 464.8)	(1 047.9)	(2 964.9)	(8 958.5)	11.5%	100.0%	(2 872.3)	(4 407.0)	(3 599.3)	-26.2%	100.0%
Acquisition of property, plant, equipment and intangible assets	(3.8)	(2.2)	(4.7)	(14.2)	55.5%	0.1%	(6.6)	(9.1)	(4.1)	-33.9%	0.2%
Acquisition of software and other intangible assets	(4.4)	(2.4)	(0.4)	(3.0)	-11.8%	0.1%	(3.7)	(0.1)	(0.1)	-74.5%	–
Proceeds from the sale of property, plant, equipment and intangible assets	0.1	0.1	0.5	0.5	76.8%	–	0.5	0.5	0.5	3.1%	–
Other flows from investing activities	(6 456.7)	(1 043.4)	(2 960.2)	(8 941.8)	11.5%	99.8%	(2 862.5)	(4 398.3)	(3 595.6)	-26.2%	99.8%
Net cash flow from financing activities	(8.6)	(2.5)	(3.1)	(3.8)	-24.1%	100.0%	(4.5)	(5.4)	(22.0)	80.0%	100.0%
Repayment of finance leases	(8.6)	(2.5)	(3.1)	(3.8)	-24.1%	100.0%	(4.5)	(5.4)	(22.0)	80.0%	100.0%
Net increase/(decrease) in cash and cash equivalents	(10 451.5)	1 404.8	343.6	(4 675.7)	-23.5%	100.0%	(0.0)	(0.0)	0.0	-100.1%	100.0%

Table 8.74 South African Special Risks Insurance Association statements of financial performance, cash flow and financial position (continued)

Statement of financial position		Audited outcome				Revised estimate	Average growth rate (%)	Average Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average Expenditure/ Total (%)
		2022/23	2023/24	2024/25	2025/26				2026/27	2027/28	2028/29		
R million													
Carrying value of assets of which:		67.7	75.8	64.7	65.0	-1.3%	0.4%	57.0	50.2	38.1	-16.3%	0.2%	
Acquisition of assets		(3.8)	(2.2)	(4.7)	(14.2)	55.5%	100.0%	(6.6)	(9.1)	(4.1)	-33.9%	100.0%	
Investments		6 546.6	7 637.4	10 682.0	19 623.8	44.2%	58.8%	22 486.2	26 884.6	30 480.2	15.8%	86.6%	
Receivables and prepayments		2 512.3	1 747.3	2 241.0	1 237.9	-21.0%	10.2%	1 475.5	956.8	1 024.6	-6.1%	3.7%	
Cash and cash equivalents		4 127.3	5 532.1	5 875.7	1 200.0	-33.8%	22.1%	1 200.0	1 200.0	1 200.0	-	3.9%	
Taxation		817.5	1 460.3	2 050.2	2 050.2	35.9%	8.4%	2 050.2	2 050.2	1 042.4	-20.2%	5.6%	
Total assets		14 071.4	16 452.9	20 913.6	24 176.9	19.8%	100.0%	27 268.9	31 141.8	33 785.4	11.8%	100.0%	
Accumulated surplus/(deficit)		(11 190.1)	(7 857.5)	(3 388.5)	(266.2)	-71.2%	-30.0%	2 423.0	6 000.0	8 410.4	-416.1%	18.3%	
Capital reserve fund		22 000.0	22 000.0	22 000.0	22 000.0	-	116.4%	22 000.0	22 000.0	22 000.0	-	71.6%	
Finance lease		-	16.8	13.7	10.0	-	0.1%	5.4	-	22.0	30.2%	-	
Trade and other payables		67.1	90.7	71.1	73.3	3.0%	0.4%	75.5	77.9	80.3	3.1%	0.3%	
Taxation		19.7	100.8	76.0	73.7	55.2%	0.4%	73.4	79.6	83.3	4.2%	0.3%	
Provisions		3 174.8	2 102.0	2 141.3	2 286.2	-10.4%	12.8%	2 691.6	2 984.3	3 189.5	11.7%	9.6%	
Total equity and liabilities		14 071.4	16 452.9	20 913.6	24 176.9	19.8%	100.0%	27 268.9	31 141.8	33 785.4	11.8%	100.0%	

Personnel information

Table 8.75 South African Special Risks Insurance Association personnel numbers and cost by salary level

Number of posts estimated for 31 March 2026		Number and cost ¹ of personnel posts filled/planned for on funded establishment											Average growth rate of personnel posts (%)	Average salary level/ Total (%)						
		Actual			Revised estimate			Medium-term expenditure estimate												
Number of funded posts	Number of approved establishment posts	2024/25			2025/26			2026/27		2027/28		2028/29		2025/26 - 2028/29	2026/27 - 2028/29					
		Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost	Number	Cost	Unit cost							
South African Special Risks Insurance Association		189	189	182	191.1	1.0	182	207.4	1.1	187	222.8	1.2	187	232.9	1.2	187	242.8	1.3	0.9%	100.0%
1 – 6	26	26	26	2.8	0.1	26	3.7	0.1	11	6.1	0.6	11	6.6	0.6	11	6.9	0.6	-24.9%	5.9%	
7 – 10	92	92	88	62.5	0.7	88	42.5	0.5	85	55.2	0.6	85	57.5	0.7	85	59.8	0.7	-1.1%	45.5%	
11 – 12	32	32	30	36.7	1.2	30	47.0	1.6	58	68.7	1.2	58	72.7	1.3	58	73.8	1.3	24.6%	31.0%	
13 – 16	30	30	29	54.5	1.9	29	70.1	2.4	24	60.8	2.5	24	62.7	2.6	24	67.5	2.8	-6.1%	12.8%	
17 – 22	9	9	9	34.5	3.8	9	44.1	4.9	9	32.0	3.6	9	33.4	3.7	9	34.7	3.9	-	4.8%	

1. Rand million.