



**AGRISETA MEDIUM  
TERM STRATEGIC  
PLAN: 2011-2014  
(Annexure B)**

**September 2010**

Prepared by AgriSETA  
for submission to the Department of  
Higher Education and Training

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## 1. ESTABLISHMENT

In terms of the Skills Development Act (1997), amongst others, two Sector Education and Training Authorities commenced with duties on 1 April 2000;

- PAETA – the Primary Agriculture Education and Training Authority. This SETA was mainly responsible for skills development “between the fences of the farm”.
- SETASA – the Sector Education and Training Authority for Secondary Agriculture. This SETA was mainly responsible for those sub-sectors which provided an input towards primary agriculture (eg. seed suppliers), first line processing (eg. sugar mills) and other value adding industries (eg. abattoirs and fruit packing enterprises).

Following an instruction by the Minister of Labour, PAETA and SETASA merged in 2005 and the AgriSETA was formed; this SETA commenced duties on 1 July 2005.

The legitimacy of AgriSETA is valid in terms of the Skills Development Act (as amended in December 2008)

## 2. VISION

“The Agricultural Sector Education and Training Authority (AgriSETA) will be a true and legitimate partner to the stakeholders that represent the agricultural sector. AgriSETA will be a recognised and much appreciated vehicle to speed up training and development in order to establish sustainable, prosperous enterprises, also within rural communities, and a competent workforce.

“Through trust and honest efforts, AgriSETA will gain credibility which will enhance communication and create understanding among all stakeholders. AgriSETA will stand tall as a successful authority that has improved productivity and the viability of enterprises, and has conquered the menace of illiteracy and the scourge of unemployment.

“Our success will benefit everyone. Workers will be proud of their widely recognised abilities and will enjoy a well-deserved, higher standard of living. Employees and employers countrywide, keen to participate in training, will inundate our offices with requests for learnerships and skills programmes.

“AgriSETA will be particularly recognised for its efforts to develop its learners as whole beings. Personal horizons will be recreated and an array of unique, market-related skills across the total value chain will be stimulated to help establish prosperous and stable enterprises. These critical skills will be jealously nurtured and protected by a highly specialised industry.

“AgriSETA will serve as a model of excellence and perform like a smooth running engine – quietly yet powerful – setting new standards, acclaimed both locally and internationally. Loyalty to one another will be our trademark. The tenacity to secure funds for achieving our objectives will be our obsession, and quality will be our passion. AgriSETA will challenge the peril and inherent risk of agriculture in Africa with versatility and vigour, to meet the changing demands of the business world.”

### 3. MISSION

‘AgriSETA creates and promotes opportunities for social, economic and employment growth for agri enterprises, in conjunction with other stakeholders in agriculture, through relevant, quality and accessible education, training and development in both primary and secondary agriculture.’

### 4. GOALS AND OBJECTIVES

Skills development priorities have been drawn from “outputs” of the Agri Sector Strategic Skills Plan as contained in the Strategic Sector Skills Plan (Annexure A).

STRATEGIC OBJECTIVE	OUTCOME	OUTPUTS
1. Facilitating a common understanding of the dynamics of the sector and its human development needs to support inclusive growth and development in the sector.	1. Reliable sector intelligence and information to support planning, monitoring and evaluation	1.1 Skills planning, monitoring and evaluation system established and integrated with sector wide management information management system 1.2 Learning and skills development needs communicated

#### Priority 1

**Goal:** Sectoral human development intelligence available annually updated and distributed widely throughout the sector

**Objective:** A revised system for up-to-date information collection and interpretation implemented. *Time line: September 2011.*

**Responsibility<sup>1</sup>:** Skills Planning

#### Priority 2

**Goal:** A responsive MIS providing accurate timeous outputs to contribute to informed decision making.

**Objective:** Evaluate and revise MIS throughout AgriSETA to ensure alignment to NSDS III. *Time line: September 2011*

**Responsibility:** Skills Planning

#### Priority 3

**Goal:** A well informed sector and especially well informed youth with regards to scarce skills and career opportunities in agriculture

**Objective:** A new and “easy to read” career guide developed and career paths plotted against OFO aligned occupations. *Time line: July 2011*

**Responsibility:** Skills Planning

<sup>1</sup> “Responsibility” only indicated the main custodian /responsible department within AgriSETA. It does not imply that others are not involved.

STRATEGIC OBJECTIVE	OUTCOME	OUTPUTS
2. Skills development located within the agriculture supply chain contributing to growth in the rural economy	2. Skills development is contributing to strengthening rural supply chains and the rural economy reflects growth and sustainability.	2.1 Cross SETA and cross-sectoral skills development needs are identified and addressed. 2.2 Learning programmes and support for the under-resourced implemented.

**Priority 4**

**Goal:** To be responsive to the needs of the rural economy as it manifest itself in agriculture.

**Objective:** In close collaboration with stakeholders, AgriSA, TLUSA, NAFU and relevant Government Departments understand the needs of the rural economy and implement relevant programmes. *Time line: basic understanding and agreement by April 2012. Learning programmes immediately and on a continuous basis.*

**Responsibility:** Skills Planning for research and negotiation related work  
Skills Delivery in terms of learning programme implementation  
ETQA for learning programme design provider QA

**Priority 5:**

**Goal:** An integrated effort between all stakeholders and strategic partners to support rural dwellers beyond formal learning programme intervention.

**Objective:** In partnership with DAFF and DRDLR, develop means to improve the quality of Extension Services and engagement with large scale mentoring services.

**Responsibility:** Skills Planning

STRATEGIC OBJECTIVE	OUTCOME	OUTPUTS
3. Supporting skills development across all subsectors to maximise equity impact.	3. Skills development contributes to the achievement of equity in enterprise ownership and management and in skills profile of the sector.	3.1 The 30% ownership and management target for agricultural enterprises is supported through skills development. 3.2 The 30% target is reflected amongst social partner representation and in governance structures. 3.3 Employment equity impact realised.

**Priority 6**

**Goal:** To use skills development resources to impact on the BEE and equity status of the sector.

**Objective:** Gradually phase in new criteria for access to discretionary funding. *Time line: identify relevant programmes to be supported and agree with stakeholders by October 2011. Start with implementation in 2012 financial year and have new focus fully operational by April 2013.*

**Responsibility:** Skills Delivery and Projects

STRATEGIC OBJECTIVE	OUTCOME	OUTPUTS
4. Building enterprise viability and sustainability through training and development	4. Training needs in the sector and its sub-sectors are being addressed via accessible programmes that meet agreed quality standards	4.1 Promotion and funding of programmes aligned to opportunities and needs 4.2 Career pathways mapped with the sector occupations. 4.3 Programmes linked to pathways identified, standards set and implemented

### **Priority 7**

**Goal:** To on a continuous basis improve the skill level of managers and workers in the agricultural sector in support of decent work and productivity.

**Objective:** Occupational qualifications available, career pathing clarified and RPL structures in place learning programmes implemented. *Time line: March 2014 all finalised and operational. Learning programmes immediate and on a continuous basis.*

**Responsibility:** ETQA re. Occupational qualifications, career pathways, RPL Skills Delivery and Projects implement on a continuous basis as developments are concluded.

STRATEGIC OBJECTIVE	OUTCOME	OUTPUTS
5. Building supporting partnerships to facilitate access to learning programmes, enhance the quality of learning programmes and raising the skills base of the sector	5. Education and training capacity issues are addressed contributing to better access and improved quality.	5.1 Capacity evaluated and programmes in place to address priorities.

### **Priority 8:**

**Goal:** A responsive and aligned provider sector (public and private) available to implement quality learning programmes at all levels of the NQF.

**Objective:** Both a capacity assessment tool developed and providers surveyed as well as provider support programme in place. *Time line: Evaluation tools available by March 2012 and all providers surveyed by 2013. Continue with provider capacity building programmes.*

**Responsibility:** ETQA

STRATEGIC OBJECTIVE	OUTCOME	OUTPUTS
6. Assisting the sector to manage natural resources and take advantage of green technologies through skills development support and funding	6. Skills development needs of the sector to address environmental challenges are agreed and programmes put in place to address them.	6.1 Needs identified 6.2 Integration into all learning programmes.

**Priority 9:**

**Goal:** An agricultural sector which is sensitive towards the environment and employ technologies and skills that support global health and sustainability.

**Objective:** Engage in research on green technologies and include relevant elements in learning programmes. *Time line: continuous*

**Responsibility:** Skills Planning to coordinate research  
Skills Delivery and Projects to fund high-level programmes such as post graduate studies and research into environmental issues.

STRATEGIC OBJECTIVE	OUTCOME	OUTPUTS
7. Supporting skills development with DAFF and DRDLR to provide appropriate support to agricultural enterprises, monitor human development and evaluate impact.	7. DAFF and DRDLR has improved capacity to coordinate and facilitate support to the sector and agricultural enterprises. Human development in support of good governance is, supported, monitored and reported on and impact evaluated	7.1 Code of decent conduct implemented at various levels within the sector. 7.2 AgriSETA presence established in all provinces 7.3 Monitoring and evaluation.

**Priority 10:**

**Goal:** To ensure good governance throughout the sector, monitored and evaluated.

**Objective:** With the assistance of stakeholders and strategic partners implement initiatives and learning programmes in support of decent conduct and develop a mechanism whereby impact can be measured throughout and reported upon. *Time line: have a final product/system in place by March 2012.*

**Responsibility:** Skills Planning.

**Priority 11:**

**Goal:** AgriSETA has a permanent and visible presence in all provinces

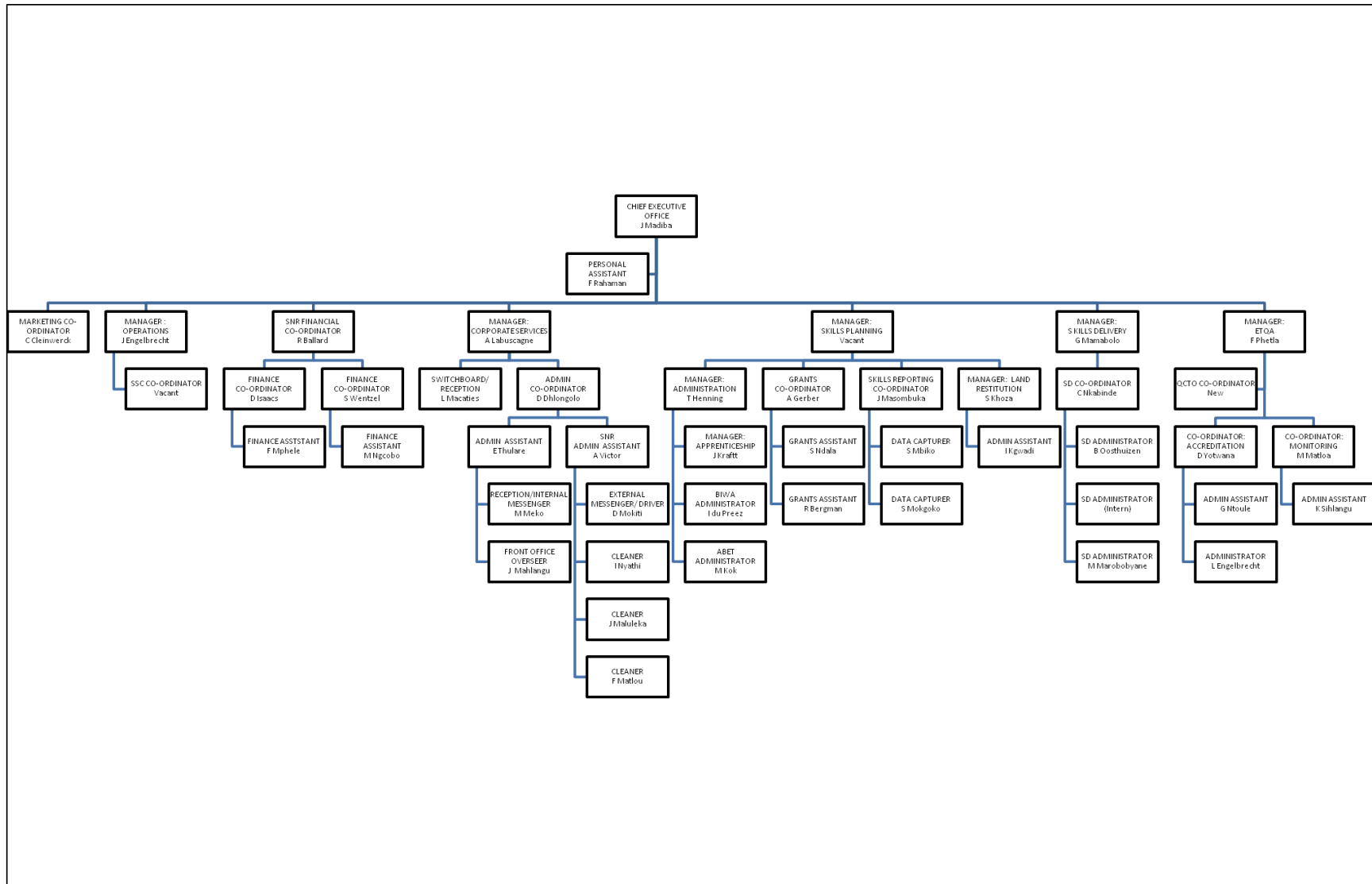
**Objective:** Analyse ways and means to improve AgriSETA provincial footprint. *Time line: March 2012. Implement as from April 2012*

**Responsibility:** Corporate Services and Public Relations

## **5. HUMAN RESOURCES**

### **5.1 Organogram**

The current AgriSETA organogram is reflected on the next page. It should be noted that as a result of the uncertainty of the SETA landscape, a number of posts are vacant as AgriSETA do not wish to appoint staff irresponsibly without any long term security in mind. Furthermore, this organogram is not aligned to the requirements of NSDS III. Once the landscape has been finalised AgriSETA (or the newly formed SETA) will ensure that the organogram is aligned to the uniqueness of NSDS III. An adjusted organogram (if necessary) will be submitted once the final Strategy is being submitted towards the end of this calendar year.



## 5.2 Human Resources Policy

The following summarises by heading the content of the AgriSETA HR policy<sup>2</sup>

1	Introduction to the Human Resources Policy and Procedure Manual
2	Allocation of Responsibilities
3	Control of the Human Resources Policy and Procedure Manual
4	Staff Regulations: Definitions
5	Disciplinary, Grievance and Incapacity Policy and Procedure
6	Business Plan, Organisation Structure and Reporting
7	Conditions of Service
8	Hours of Work
9	Leave of Absence
10	Maternity Leave Policy
11	Study Policy
12	Induction Training
13	Subsistence and Travel Policy – Domestic
14	Subsistence and Travel – International Travel
15	Recruitment Policy
16	Job Evaluation Policy
17	Performance Management
18	Remuneration Policy
19	Benefits and Allowances
20	Occupation Health and Safety Guidelines
21	Smoking in the workplace
22	Gift policy
23	Retrenchment and Redundancy Policy
24	Sexual Harassment Policy
25	HIV / AIDS and Other STD's Policy
26	Nepotism Policy
27	Employment Equity Policy
28	Handling of Personnel Documentation
29	Code of Ethics and Conduct for Staff Members

### ANNEXURES

A1	DISCIPLINARY RULES AND CODE
A2	WRITTEN / FINAL WRITTEN WARNING
A3	ENQUIRY CHAIRPERSON'S CHECKLIST
A4	NOTICE TO ATTEND A DISCIPLINARY ENQUIRY
A5	ENQUIRY DECISION AND REASONS
A6	APPEAL FORM
A7	APPEAL DECISION AND REASON
B1	COUNSELLING RECORD
B2	COUNSELLING PROCEDURE
C1	DECLARATION OF SECRECY

<sup>2</sup> The full HR policy is available on request.

## 6. FINANCIAL RESOURCES

This section records the budget projections for the MTEF period (2011/12 to 2013/14), together with the assumptions upon which the budget is based.

### ASSUMPTIONS UPON WHICH THE BUDGET IS BASED

1. The budget is based on mandate that must be performed within the following parameters:
  - 1.1 Admin budget does not exceed 10%
  - 1.2 Mandatory grant is based on the 40% mandatory portion of the Skills Development Levy, PIVOTAL grants of a minimum of a minimum of 10% (based on a payout % of 73%).
2. Assumption on staff establishment:
  - 2.1 Budget prepared on the assumption that AgriSETA remains as an independent SETA
3. Assumptions for salary increases:
  - 3.1. All current staff will remain with AgriSETA
  - 3.2. No new positions will be created for the new year
  - 3.3. Increases will include an inflation linked component.
  - 3.4. The maximum increase for individual staff members will be limited to 10%.
4. Assumption on performance and broad banding level adjustments for all levels:
  - 4.1 The budget includes a fixed bonus component based on 7.5% of total cost to company. However there is no level adjustment planned for staff
5. Assumption on inflation scenarios on income:
  - 5.1 The levy income budget for 2011/2012 is based on the average income received over the last 36 months and adding a 10% salary increase.
6. Assumption on inflation of costs
  - 6.1 Inflationary increases were applied to some administration costs( stationery, printing, postage, insurance, bank costs)
7. Assumptions on Government/Levy funding:
  - 7.1 The skills levy will remain at 1% and the threshold at R500 000
  - 7.2 Line function national department and provincial departments all pay the 10% of the 1% skills levy budget.  
Catalytic funds will flow from the NSF as indicated in the SLA

### EQUIPMENT REPLACEMENT STRATEGY

As per the AGRISSETA policy, computer equipment is replaced every three years. Some of the office equipment and furniture and fittings, software require replacement as they are past their economic useful life.

### CONFIRMATION

The budget presented will enable the AgriSETA to implement its activities.

### FIXED/MOVEABLE ASSETS

Planned Acquisition of fixed assets:

Computer Hardware	R305,000
Furniture and Fittings	R 99,000
Office Equipment	R 55,000
Computer Software	<u>R 31,000</u>
<b>TOTAL</b>	<b>R490,000</b>

Proposed budget will be utilised to replace assets that are old and past its economic life, upgrades to software and replacement of furniture and fittings and office equipment.

## **FINANCIAL ASSETS**

Financial assets, which potentially subject the AgriSETA to the risk of non performance by counter parties and thereby subject to credit concentrations of credit risk, consist mainly of cash and cash equivalents, investments and accounts receivable.

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

Credit risk with respect to levy paying employers is limited due to the nature of the income received. The AgriSETA does not have any material exposure to any individual or counter-party. The AgriSETA's concentration of credit risk is limited to the industry (Agriculture) in which the AgriSETA operates. No events occurred in the industry (Agriculture) during the financial year that may have an impact on the accounts receivable that has not been adequately provided for. Accounts receivable are presented net of allowance for doubtful debt. The AgriSETA is exposed to a concentration of credit risk, as significant amounts are owed by SARS and the Department of Higher Education and Training. This concentration of risk is limited as SARS and the Department are government entities with sound financial reputation. The AgriSETA manages liquidity risk through proper management of working capital, capital expenditure and actual vs forecasted cash flows and its cash management policy. Adequate reserves and liquid resources are maintained.

**MEDIUM TERM REVENUE/EXPENDITURE ESTIMATES**

Descriptions	2011/12	2012/13	2013/14
<b>Total Budgeted Income</b>	<b>189,200,000</b>	<b>200,552,000</b>	<b>212,585,120</b>
<b>Levy Income</b>	<b>180,000,000</b>	<b>190,800,000</b>	<b>202,248,000</b>
<b>Mandatory Income @ 50%</b>	112,500,000	119,250,000.00	126,405,000.00
<b>Discretionary Income @ 20%</b>	45,000,000	47,700,000.00	50,562,000.00
<b>Admin Income @ 10%</b>	22,500,000	23,850,000.00	25,281,000.00
<b>Investment Income</b>	9,200,000	9,752,000.00	10,337,120.00
<b>Total Budgeted Expense</b>	<b>189,200,000</b>	<b>200,552,000</b>	<b>212,585,120</b>
<b>Administrative Costs</b>	<b>22,500,000</b>	<b>23,850,000</b>	<b>25,281,000.00</b>
Salaries	6,723,000	7,126,380.00	7,553,962.80
Outsourcing Fee	5,643,000	5,981,580.00	6,340,474.80
Audit Fees(External)	1,613,000	1,709,780.00	1,812,366.80
Land & Air	1,210,000	1,282,600.00	1,359,556.00
Consulting fees	676,000	716,560.00	759,553.60
Advertising and promotion	641,000	679,460.00	720,227.60
Bonuses	504,000	534,240.00	566,294.40
Leave Pay	459,000	486,540.00	515,732.40
Telephone	452,000	479,120.00	507,867.20
Workshops and conferences	440,000	466,400.00	494,384.00
Internal audit	405,000	429,300.00	455,058.00
Stationery & Printing	49,000	369,940.00	392,136.40
Additions - computer hardware	305,000	323,300.00	342,698.00
Additions - Furniture and Fittings	99,000	104,940.00	111,236.40
Additions - Office Equipment	55,000	58,300.00	61,798.00
Additions - Computer Software	31,000	32,860.00	34,831.60
Accommodation	301,000	319,060.00	338,203.60
Legal fees	300,000	318,000.00	337,080.00
Board and committee Allowances	300,000	318,000.00	337,080.00
Other	1,994,000	2,113,640.00	2,240,458.40
<b>Mandatory Grants</b>	<b>82,125,000</b>	<b>87,052,500.00</b>	<b>92,275,650.00</b>
<b>Discretionary Costs</b>	<b>84,575,000</b>	<b>89,649,500</b>	<b>95,028,470</b>
<b>Surplus</b>	-	-	-

**DONORS**

AgriSETA does not plan to receive any funds from donors (NSF catalytic funds not regarded as donor funds)

## 7. RISK MANAGEMENT

A Risk Management Policy<sup>3</sup> and Framework, which includes the roles and responsibilities for the Board, Audit Committee, Risk Committee, Chief risk Officer, management and staff, has been developed and approved by the Board.

A Risk Management Committee has been established, with a formal approved Terms of Reference, as a sub-committee of the Audit Committee.

The Risk Management Policy and Framework has been implemented and the risk assessment has been performed and approved.

Risk is monitored on an ongoing basis by management and Internal audit, who report to the Risk Management committee and the Audit Committee on a quarterly basis.

Annually, a risk assessment is conducted, based on the results of the previous risk assessment, and the results of the ongoing risk monitoring process, and changes in the environment in which AgriSETA operates.

On completion of the Strategic Planning Process, the risk assessment will be re-examined to ensure that all strategic objectives are risk profiled and included in the risk management strategy and plan.

## 8. MATERIALITY FRAMEWORK

### BACKGROUND

Treasury Regulation Section 28.3.1 – “For purposes of material [sections 55(2) of the Public Finance Management Act (PFMA)] and significant [section 54(2) of the PFMA], the accounting authority must develop and agree a framework of acceptable levels of materiality and significance with the relevant executive authority

The purpose of this document is to record the level and reasoning for the suggested levels of materiality and significance for consideration by the governance structures of the Seta and for submission to and approval by the executive authority.

SAAS 320.03 defines materiality as follows: “Information is material if its omission or misstatement could influence the economic decisions of users taken on the basis of the financial statements. Materiality depends on the size of the item or error judged in the particular circumstances of its omission or misstatement. Thus, materiality provides a threshold or cut-off point, rather than being a primary qualitative characteristic which information must have if it is to be useful.”

Accordingly we will be dealing with this framework under two main categories, being quantitative and qualitative aspects.

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<sup>3</sup> The full risk management policy is available on request.

## **QUANTITATIVE ASPECTS**

### **MATERIALITY LEVEL**

The Accounting Authority has assessed the level of materiality for 2011/12 as R 1 067 650 (2010/11 R 977 973), being 0.5% of gross revenue. Gross revenue is defined as consisting of 100% of Skills Development Levies, (of which 80% is received by AGRISETA) as well as investment income.

In determining the materiality value as 0.5% of revenue, AgriSETA has considered the following factors:

- Nature of the SETA's business.
- Statutory requirements laid down on the SETA.
- The control and inherent risks associated with the SETA.

Materiality is not merely related to the size of the misstatement as misstatements may also be material on qualitative grounds.

Different levels of materiality can be set for different classes of transactions. We have however taken the approach of setting a more conservative materiality level that will be used for all classes of transactions.

Materiality can be based on a number of financial indicators. Detailed below is an indicative table of financial indicators of the type that is widely used and accepted in the accounting profession as basis for calculating materiality. It is important to note that this should not be confused with audit materiality as determined by the Office of the Auditor General.

<b>Basis</b>	<b>Acceptable Percentage Range</b>
Gross revenue	0.25 – 1%
Gross profit	1 – 2%
Net income	2.5 – 10%
Equity	2 – 5%
Total assets	0.5 – 2%

In determining the said materiality value as 0.5% of revenue, we also took cognisance of the following factors:

- Nature of the SETA's business.  
Funding in a SETA is received from levies collected by the Department of Labour's collection agent, being SARS, and interest earned on investments in call deposit accounts. A potential 87.5% of these levies received are then channelled back to the sectors via various grants types. The SETA can therefore be seen as a conduit for the redistribution of funds received for learning needs back into the sector. Given the nature of the SETA to be revenue driven organisation preference is given to gross revenue as basis of defining the level of materiality.
- Statutory requirements laid down on the SETA.  
The SETA is a statutory body that has been formed to give effect to the Skills Development and Skills Development Levies Act, and has been listed as a Public Finance Management Act (PFMA) Schedule 3A public entity. We accordingly decided to give preference to a lower level of materiality (i.e. closer to the lower level of the acceptable percentage range) due to it being so closely governed by various acts and the public accountability responsibility it has to stakeholders.

- The control and inherent risks associated with the SETA.  
In assessing the control risk of the SETA, and concluding that a materiality level higher than 0.25% of revenue can be used due to a good control environment being present (i.e. 0.5% of revenue), cognisance was given to amongst other:
  - Proper and appropriate governance structures has been established;
  - An audit committee that closely monitors the control environment of the SETA was established;
  - The function of internal audit was outsourced to a reputable firm;
  - A three year internal audit plan, based on annual risk assessments being performed, is annually reviewed and agreed by the audit committee;
  - The function of financial management and administration is outsourced to a reputable firm;
  - The results of internal audit reports will be looked at and customised to suit the findings of internal audit.
  - Risks identified in the risk assessment are considered accordingly.

### **QUALITATIVE ASPECTS**

Materiality is not merely related to the size of the entity and the elements of its financial statements. Obviously, misstatements that are large either individually or in the aggregate may affect a “reasonable” user’s judgment. However, misstatements may also be material on qualitative grounds. These qualitative grounds include amongst other:

- New ventures that the SETA has entered into.
- Unusual transactions entered into that are not of a repetitive nature and are disclosable purely due to the nature thereof due to knowledge thereof affecting the decision making of the user of the financial statements.
- Transactions entered into that could result in reputational risk to the SETA.
- The nature and circumstances relating to any fruitless and wasteful expenditure and unauthorised expenditure incurred by or on behalf of the SETA.
- Any fraudulent or dishonest behaviour of an officer or staff of the SETA at senior or management level.
- Procedures/processes required by legislation or regulation (e.g. PFMA and the Treasury Regulations)

**STATUTORY APPLICATION**

Section 50 (1)	(1) The accounting authority for a public entity must -  (c) on request, disclose to the executive authority responsible for that public entity or the legislature to which the public entity is accountable, all <b>material</b> facts, including those reasonably discoverable, which in any way influence the decision or actions of the executive authority or that legislature; and	Both quantitative and qualitative aspects as referred in sections 2.1 and 3 define materiality for purposes of section 50(1) (c).
Section 55 (2)	(b) include particulars of – (i) any <b>material</b> losses through criminal conduct and any irregular expenditure and fruitless and wasteful expenditure that occurred during the financial year;	Both quantitative and qualitative aspects as referred in sections 2.1 and 3 define materiality for purposes losses through criminal conduct. All losses performed at senior and management level relating to criminal conduct, irregular and any fruitless and wasteful expenditure is regarded as material due to the application of the nature of these losses (qualitative aspects).

**AGRICULTURAL SECTOR EDUCATION AND TRAINING AUTHORITY (AgriSETA)  
ENTERPRISE-WIDE RISK MANAGEMENT POLICY**

<p>Section 54 (2)</p>	<p>(1) Before a public entity concludes any of the following transactions, the accounting authority for the public entity must promptly and in writing inform the relevant treasury of the transaction and submit relevant particulars of the transaction to its executive authority for approval of the transaction</p> <ul style="list-style-type: none"> <li>(a) establishment or participation in the establishment of a company;</li> <li>(b) participation in a significant partnership, trust, unincorporated joint venture or similar arrangement</li> <li>(c) acquisition or disposal of a significant shareholding in a company</li> <li>(d) acquisition or disposal of a significant asset</li> <li>(e) commencement or cessation of a significant business activity; and</li> <li>(f) a significant change in the nature or extent of its interest in a significant partnership, trust, unincorporated joint venture or similar arrangement.</li> </ul>	<p>Specific level of significance defined per subsection:</p> <p>Any transaction to establish a company.</p> <p>Where participation exceeds 20% of voting rights.</p> <p>Any transaction to acquire or dispose of shareholding in a company.</p> <p>The cost of the asset acquired or disposed exceeds 15% of the total cost of assets</p> <p>Any transaction where the income from or the investment in the business activity exceeds the amount determined in section 2.1 and 3.</p> <p>Where the change in the interest results in a change in the accounting treatment of the arrangement</p>
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