



SA POST OFFICE

Performance for Quarter 4

As at 31 March 2021



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Overview

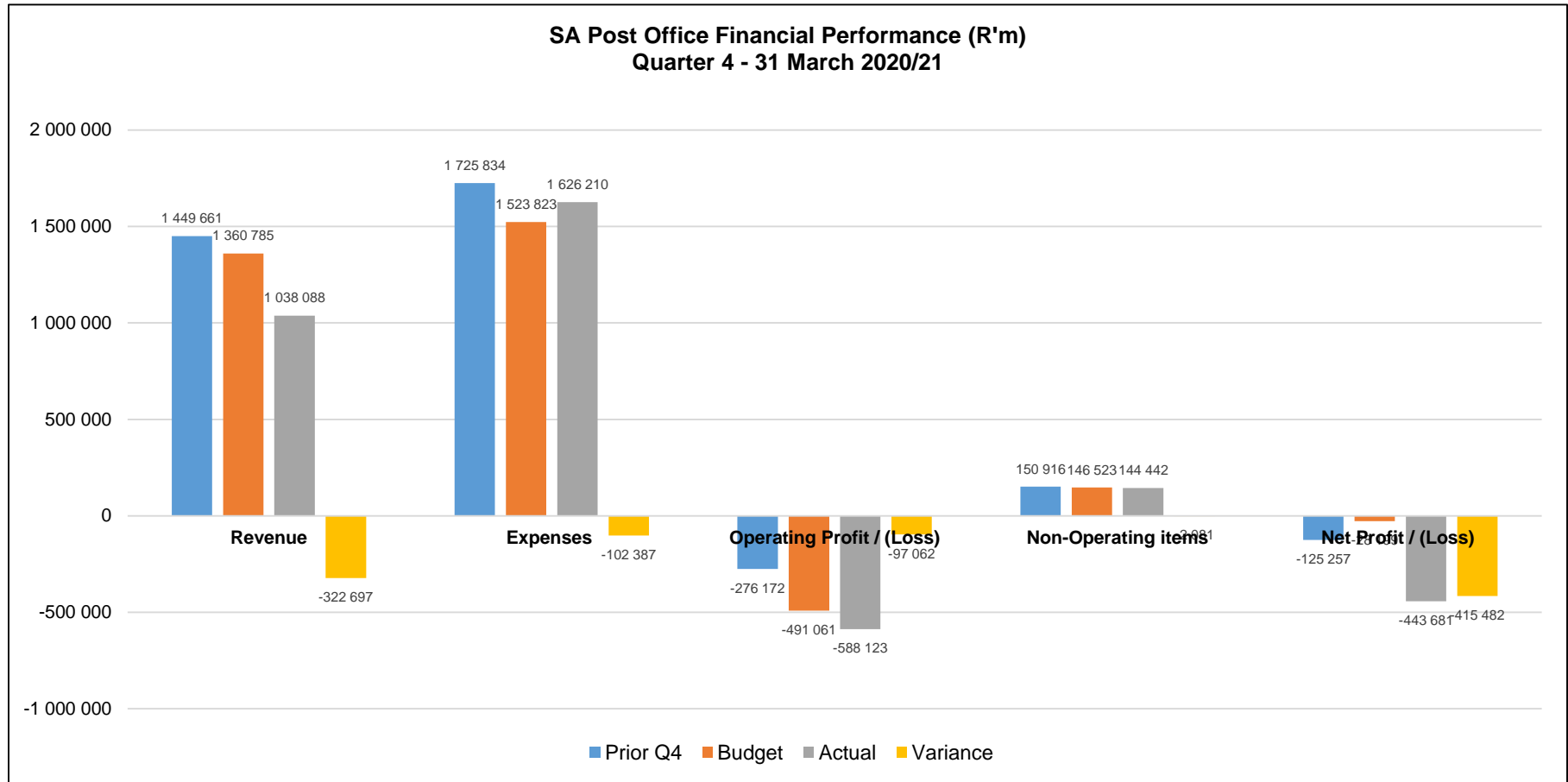
- Business recovery remains slow contributing to increasing financial challenges
- The average carry-over per month increased from 4.37 million items to 5.07 million items by end March 2021. Actions implemented to clear domestic and international backlogs during April 2021.
- Organisational Performance remains weak with only 4 KPIs achieving target from the 17 measured, performance at 24%
- SASSA grant payments to 7.96 million beneficiaries during March 2021, 1 621 cash pay-points (CPPs) serviced on 729 routes for payment to 180 139 beneficiaries
- Payment to 2 070 132 beneficiaries in March 2021 for Covid19 SRD payments of R350
- Total of 1 161 591 qualifying needy households registered nationally and a total of 598 409 STBs issued up to 31 March 2021
- The headcount reduced by 683 to 15 826 employees at 31 March 2021
- Covid-19 - Total cases is at 1321 with recovery rate at 95.4%, fatalities at 44
- A greater focus by management to address the current financial challenges of SAPO

Financial Overview

- **Revenue**
 - Generated R1 038m during Q4, below target by R323m
 - Increased by R100m (10%) from Q3 to Q4.
 - Revenue growth initiatives did not achieve the planned annual target of R173m due to the delays in concluding the partnerships. For all partnerships, the procurement process is to be regularised.
 - Revenue recovery of R170m has not been achieved with only MVL contributing to the achievement to date.
- **Expenditure** of R1 626m exceeded budget by R102m (7%), decreased from PY by R100m (-6%).
- Posted a **net loss** of R444m against the projected net loss of R28m, a negative variance of R415m for Q4.
- **Creditors including accruals** increased to R2 878 million and includes a provision for salary increases for R150 million for the period April to February 2021. An additional amount of R1.3 billion owed to Postbank.



Q4 Financial Performance

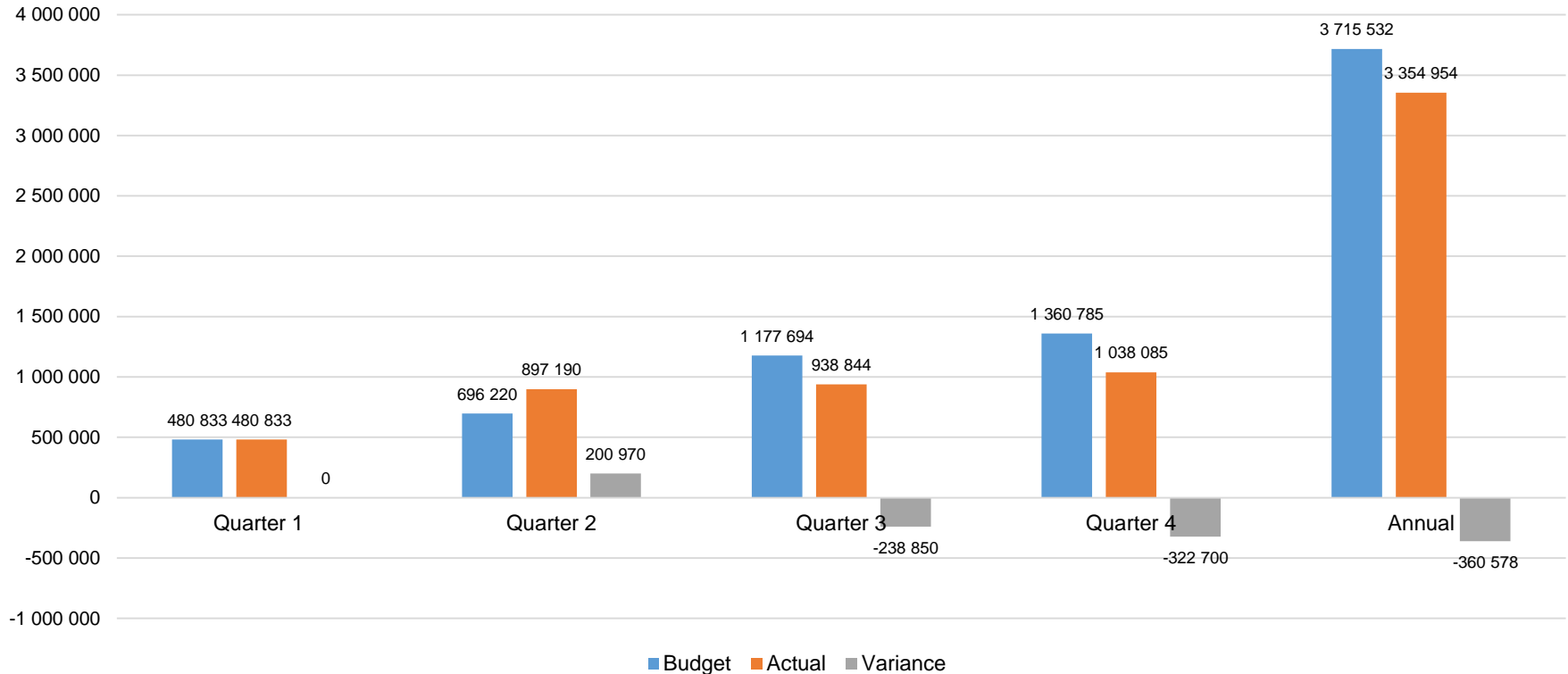


- Revenues recovery slow and insufficient to meet all operating costs
- Revenue shortfall contributes to monthly cash deficits to meet all liabilities
- Net loss position of R444m for Q4 which is not sustainable



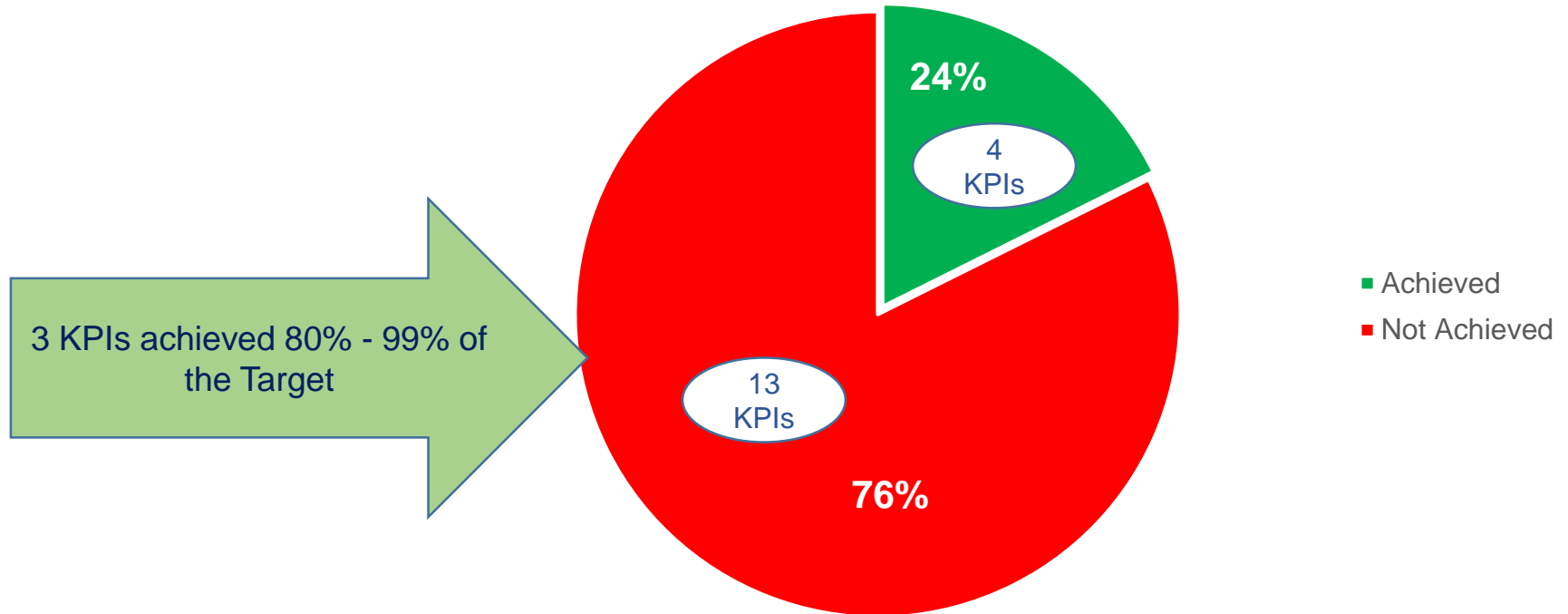
Quarterly Revenue Performance

SA Post Office Financial Performance (R'm)
Quarter 1 - Quarter 4 2020/21



- Revenue recovery has been very slow but reached over a R1bn in Q4
- Revenue below target by R323m for Q4
- Growth initiatives delayed to new financial year

Performance on Targets



A total of 17 KPIs were set and measured for Q4 of the 2020/21 FY, with only 4 KPIs achieving 100% of target resulting in overall performance of 24%

KPI Performance Summary at 31 March 2021

No.	Corporate Key Performance Indicator (KPI)	Annual Target	Q4 Target	Q4 Performance		
				Actual	Variance	% Achieved
1.1	Attain baseline revenue target	2,364,378	888,084	772,817	(115,267)	87%
1.2	Attain growth initiative revenue target	1,351,154	472,701	265,268	(207,433)	56%
1.3	Improve Profitability (Return on Assets)	-42.30%	-0.40%	-21.17%	-20.77%	5294%
1.4	Reduce Staff Costs/Revenue Ratio	98.30%	67.10%	113.99%	46.89%	70%
1.5	Improve Profitability (Reduce Cost to Income Ratio)	164.60%	111.98%	161.81%	49.83%	44%
1.6	Improve Liquidity (Cash expense cover)	1	1	0	-1	0%
2.1	Implement security upgrades and install equipment items at Post Office branches and Mail Centres	2 275	439	0	-439	0%
2.2	Improve the infrastructure through restoration and refurbishments for the list of identified properties	14	9	1	-8	11%
3.1	Resolution of customer complaints recorded at the call centre within 14 days	100%	100%	0%	100%	0%
3.2	Improve customer satisfaction level	60%	Determine CSS	Survey Completed	-	100%
3.3	Increase the reach into our communities through Corporate Social Investment programmes	1	1	1	-	100%
4.1	Achieve the regulated Mail Delivery standard	60.00%	60.00%	52.95%	-7.05%	88%
4.2	Maintain network availability uptime at online Post Office branches	98.00%	98.00%	99.37%	1.37%	101%
5.1	Enterprise Application Platform Implemented	100%	100%	10%	-90%	10%
5.2	eCommerce Platform Implemented	100%	100%	95%	-5%	95%
6.1	Employee satisfaction assessment	55.00%	Determine ESS	Survey Completed	-	100%
7.1	Unqualified Audit Opinion	After the final 2021 audit is complete	100% resolution of category A Audit findings	3 of 83 Category A items resolve	80 items remain unresolved	10%
TOTAL		17	17	4	-13	24%



KPI Quarterly Performance for 2020/21FY

No.	Corporate Key Performance Indicator (KPI)	Annual Target	Q1	Q2	Q3	Q4
1.1	Attain baseline revenue target	100% of baseline revenue target				
1.2	Attain growth initiative revenue target	100% of revenue growth target				
1.3	Improve Profitability (Return on Assets)	-42.30%				
1.4	Reduce Staff Costs/Revenue Ratio	98.30%				
1.5	Improve Profitability (Reduce Cost to Income Ratio)	164.60%				
1.6	Improve Liquidity (Cash expense cover)	100.00%				
2.1	Implement security upgrades and install equipment items at Post Office branches and Mail Centres	2 275				
2.2	Improve the infrastructure through restoration and refurbishments for the list of identified properties	14		N/a		
3.1	Resolution of customer complaints recorded at the call centre within 14 days	100%				
3.2	Improve customer satisfaction level	60%	N/a	N/a		
3.3	Increase the reach into our communities through Corporate Social Investment programmes	100%		N/a	N/a	
4.1	Achieve the regulated Mail Delivery standard	60%				
4.2	Maintain network availability uptime at online Post Office branches	98%				
5.1	Enterprise Application Platform Implemented	100%				
5.2	eCommerce Platform Implemented	100%				
6.1	Employee satisfaction assessment	55%	N/a	N/a		
7.1	Unqualified Audit Opinion	After the final 2021 audit is complete	N/a			
Measured KPIs		17	14	13	16	17
KPIs achieved		N/a	2	7	2	4
% Achievement		N/a	14%	54%	13%	24%

Corrective Actions Summary

Strategic Objective	Corrective Actions
Financial Sustainability	<ul style="list-style-type: none"> Continued focus on implementation of revenue recovery and growth initiatives and projects Further cost optimisation Key customer engagements Explore alternative funding options
Optimised Assets and Infrastructure	<ul style="list-style-type: none"> Prioritise Payment of suppliers to continue with installation of security measures Explore alternative Funding options for the refurbishments of critical properties
Customer and Communities First	<ul style="list-style-type: none"> Implement manual recording system for customer queries. The call centre management system upgrade to be prioritised. Funding availability for CSI programmes and resource capacitation
Efficient Systems & Processes	<ul style="list-style-type: none"> Time of collections and drop-offs at branches are been revised to establish whether routes can be covered with less vehicles. Sweep teams were introduced in the Delivery area to assist with reducing carry-overs. Regional targets have been set for clearing of carry overs. Pay suppliers that impact on the delivery standards, including delivery agents. Completion of the network upgrade -66 sites remain
Digital Transformation	<ul style="list-style-type: none"> Explore and assess the SITA Cloud IDE and DevOps platform to ascertain its capability to assist with the modernisation of the SA Post Office legacy applications. SA Post Office will install, host and configure the eCommerce (nop-Commerce) solution on the Government Private Cloud (GPC)
Corporate Governance – Improve the Audit Outcome	<ul style="list-style-type: none"> Work is still continuing with the aim of addressing the matters and improving the audit outcome for the 2021 financial year



Q4 KPI Performance

Objective	Goal	KPI Ref	Key Performance Indicator	Q3 Performance					
				Target	Actual	Variance	Achieved/ Not Achieved	Actual Performance and Reason for Target Variance/Deviation	Mitigation and Recovery Plans
1. Financial Sustainability	To be financially sustainable and achieve a positive net financial and cash position	1.1	Attain baseline revenue target	100%	87%	13%	Not Achieved	<p>The baseline revenue target of R888m for Q4 has not been attained at R773m (87%). The lower than projected revenue performance is due to the lingering effects of the Covid-19 lockdown and the associated business impact, impacting customer migration and transaction volumes, together with the weak financial position of the SA Post Office with suppliers not having been paid and thus withdrawing services, further impacting on revenue generation.</p> <p>The revenue recovery budget for 2020/21 is at R170m, with the YTD budget of R170m and with performance against YTD target at 55% or R25m.</p> <ul style="list-style-type: none"> • MVL has exceeded the revenue YTD target by R25m (7%) at R370m revenue YTD; • RTIA (Hybridmail) is below YTD revenue target by R72m (49%) at R74m revenue YTD; • Textbook distribution – no revenue has yet been posted; • Bulkmail – revenue YTD is below budget by R89m (9%) at R879m revenue YTD; • Government tenders - no additional revenue has been posted. 	<p>The reasons for the revenue deviation are currently being addressed in line with Vision 2030. Focus on the implementation of the Strategic Turnaround Plan addressing the revenue and organisational challenges is of utmost importance. An intervention team is also expected to assist the SA Post Office to develop a sustainable turnaround plan.</p> <p>The immediate focus is the quick wins to assist claw back revenues to address critical cash flow challenges.</p> <p>The reduction in the mail backlogs and carryovers is also a key focus area to ensure we deliver items to customers faster.</p> <p>Key customer engagements have been prioritised to create awareness that operations and trading is gaining momentum</p>



Q4 KPI Performance

Objective	Goal	KPI Ref	Key Performance Indicator	Q3 Performance					
				Target	Actual	Variance	Achieved/ Not Achieved	Actual Performance and Reason for Target Variance/Deviation	Mitigation and Recovery Plans
1. Financial Sustainability	To be financially sustainable and achieve a positive net financial and cash position	1.2	Attain revenue growth initiative target	100%	56%	-44%	Not Achieved	<p>The revenue growth target at R473m has not been attained at R265m (56%) of Q4 target. The revenue growth target has been supported by the SASSA revenue at R259m for Q4, however revenue recovery and revenue growth initiatives have not performed as projected.</p> <p>There are a number of reasons for the revenue deviation with the key reasons being:</p> <ul style="list-style-type: none">Digital substitutionLack of technology InvestmentTools of tradeOperational performanceProduct offeringDelayed implementation of strategic partnerships <p>All Revenue Growth Initiatives except those listed below have been delayed due to audit of process followed to engage and select the investors / strategic partners:</p> <ul style="list-style-type: none">DCDT – IDTV distribution – the distribution has been delayed due to the delay in procurement of the IDTV's by USAASA, however the project will be proceedingSale of property – the sale of the Karzane property is proceeding, however has been delayedLetting of property – no revenue has yet been realisedTelkom recoveries (R37m rental/R18m utilities) – finalisation and agreement of amounts due.	<p>The reasons for the revenue deviation are currently being addressed in line with the turnaround strategy.</p> <ul style="list-style-type: none">Implementation of the STPStrategic Partnerships - resolution of Internal Audit findings on the selection and engagement processDOT - AARTO - Increase in Hybrid MailWarehousing and distribution of medication - including distribution of Covid-19 vaccineeCommerce - parcel distribution and online transactionsValue Added Services -Pay A Bill, prepaid, fax & photocopy, sale of tickets, financial insurance and remittancesExpand MVL offering and transactionsFast-track DTT STB Subsidised Market Registration and Distribution for the DOCDTT STB Retailing - Unsubsidised MarketDigital Postbox/emailElectronic Mail and SMSSale of non-core properties identified

Q4 KPI Performance

Objective	Goal	KPI Ref	Key Performance Indicator	Q3 Performance					
				Target	Actual	Variance	Achieved/ Not Achieved	Actual Performance and Reason for Target Variance/Deviation	Mitigation and Recovery Plans
1. Financial Sustainability	To be financially sustainable and achieve a positive net financial and cash position	1.3	Improve Profitability (Return on Assets)	-0.40%	-21.17%	-20.77%	Not Achieved	The target ROA for Q4 is at -0.40% and was not achieved at -21.17%. The asset value is at R11.479bn with the main contributor being the increased net loss position due to the under-performance on the planned revenue - and cost initiatives.	Continued focus on revenue retention and growth to improve profitability.
		1.4	Reduce Staff Costs/Revenue Ratio	67.1%	113.9%	-46.89%	Not Achieved	The target Staff Costs/Revenue Ratio for Q4 at 67.10% has been not been met at 113.99% of revenue, a negative variance of 46.89%. The Staff Cost/Revenue Ratio has not been achieved due to low revenue levels, the delay in the implementation of the VSP and the agreement with Labour to implement salary increases.	Fast-track the implementation of staff cost optimisation initiatives.
		1.5	Improve Profitability (Reduce Cost to Income Ratio)	111.9%	161.8%	-49.83%	Not Achieved	<p>The Cost/Revenue Ratio target for Q4 has not been attained at 161.81%, a negative variance of 49.83% on target. The revenue recovery - and growth initiatives were projected to have supported profitability, however have these been delayed and the subsequent impact on profitability.</p> <p>Target cost optimisation has not been attained, with only R22.3m (10%) cost optimisation being realised</p>	<p>Continued focus on implementation of revenue recovery and growth initiatives and projects, together with cost optimisation initiatives.</p> <p>High focus on the implementation of the quick wins to assist the immediate impact.</p>



Q4 KPI Performance

Objective	Goal	KPI Ref	Key Performance Indicator	Q3 Performance					
				Target	Actual	Variance	Achieved/ Not Achieved	Actual Performance and Reason for Target Variance/Deviation	Mitigation and Recovery Plans
1. Financial Sustainability	To be financially sustainable and achieve a positive net financial and cash position	1.5	Improve Profitability (Reduce Cost to Income Ratio)	128.8%	172.3%	-43.47%	Not Achieved	<ul style="list-style-type: none">Salary optimisation measures have not yet been implemented, the year to date staff expenses of R2.8bn exceeds budget by R129m (5%) and includes a provision of R151m for salary increases;VSP has not yet been implemented and is dependent on the availability of funding of R161m;Vehicle lease termination cost optimisation of approximately R300k per month has been implemented;Vehicle Km resizing Avis, discussions with the supplier are ongoing, will be finalised pending that outstanding payment are made;Vehicle Km resizing Fleet Africa, discussions with the supplier are ongoing, will be finalised pending that outstanding payment are made;SASSA Guarding, due to the suspension of security upgrades, no cost optimisation benefit will be derived, has exceeded YTD budget by R20m;SASSA CIT, due to the suspension of security upgrades, no cost optimisation benefit will be derived, has exceeded YTD budget by R12.2m;Branch consolidation - R19.9m earned value from inception (79 Facilities). R2m earned value 220/21 YTD. 29 Facilities approved and waiting for closure. CoE to follow up with Properties on the process. 9 Facilities valued R1.7m per annum waiting for approval;	

Q4 KPI Performance

Objective	Goal	KPI Ref	Key Performance Indicator	Q3 Performance					
				Target	Actual	Variance	Achieved/ Not Achieved	Actual Performance and Reason for Target Variance/Deviation	Mitigation and Recovery Plans
1. Financial Sustainability	To be financially sustainable and achieve a positive net financial and cash position	1.5	Improve Profitability (Reduce Cost to Income Ratio)	128.8%	172.3%	-43.47%	Not Achieved	<ul style="list-style-type: none">Reduction in utilities by 10%, no cost optimisation benefit has yet been derived, appointment of the supplier required;Network cost reduction by 10%, no cost optimisation benefit has yet been derived, network cost YTD R106m over budget, with a saving of R9m on telephony costs YTD;Software recovery from Postbank has taken place.	Continued focus on implementation of revenue recovery and growth initiatives and projects, together with cost optimisation initiatives.
		1.6	Improve Liquidity (Cash expense cover)	1.00	0.00	-1.00	Not Achieved	The Cash Expense Cover target for Q4 is 1 month cover, however due to the severe revenue impact of the Covid-19 lockdown and associated business slowdown, the target has not been met. As at 31 March 2021 creditors including accruals amount to R2 878 million and includes a provision for salary increases for R150 million for the period April to February 2021. Trade creditors have a balance of R607 million and R467 million for accruals. In addition to the R2.8 billion a further amount of R1.3 billion is owed to Postbank.	



Q4 KPI Performance

Objective	Goal	KPI Ref	Key Performance Indicator	Q3 Performance					
				Target	Actual	Variance	Achieved/ Not Achieved	Actual Performance and Reason for Target Variance/Deviation	Mitigation and Recovery Plans
2. Optimised Assets and Infrastructure	Achieve a positive return on assets	2.1	Implement security upgrades and install equipment items at Post Office branches and Mail Centres	439	0	-439	Not Achieved	<p>The target of installing 439 security devices/equipment for Q4 was not met with 0 installations having taken place.</p> <p>The Service provider has suspended further deployment due to SA Post Office not fulfilling payment conditions.</p>	<ul style="list-style-type: none">The conclusion of security upgrade projects are dependent on funding. With the inability of being able to conclude the contracted installations, SAPO will not be able to reduce the intended Guarding and CIT costs, which once implemented, will apart from improving security at Branches, bring about reduced costs for such services.To prioritise those security measures that will apart of enhancing effective security at Branches, bring about reduced costs pertaining to CIT and Guarding ServicesTo extend the time frames for deployment of the various security solutions with the intent to reduce monthly expenditurePayment of suppliers - The Service provider has indicated that they are willing to continue with deployment on condition a guarantee is provided that payment for deployed devices will be done within 60 days of invoice.
		2.2	Improve the infrastructure through restoration and refurbishments for the list of identified properties	9	1	-8	Not Achieved	<p>During Q4, 1 properties was restored / refurbished – Stellenbosch Post Office by SA Post Office employees</p> <p>The lack of funds posed a challenge to implement the refurbishment program on the planned sites.</p>	<p>Funding for the identified list of properties is to be made available and the projects fast tracked. Despite not achieving the planned targets for the 2020/21FY, a total 33 properties were maintained with R13.8 million spent on maintenance and R22,8 million spent on cleaning of buildings as at the end of the financial year.</p>

Q4 KPI Performance

Objective	Goal	KPI Ref	Key Performance Indicator	Q3 Performance					
				Target	Actual	Variance	Achieved/ Not Achieved	Actual Performance and Reason for Target Variance/Deviation	Mitigation and Recovery Plans
3. Customer and Communities First	Continue service provision in underserved communities (USO/ Financial / SASSA), Improve customer experience at all point of presence, Enhanced Brand Equity	3.1	Resolution of customer complaints recorded at the call centre within 14 days	100%	0%	-100%	Not Achieved	The target of 100% resolution of customer complaints within the required 14 days has not been attained, at 0% for Q4, a negative variance of 100% on target. The performance is not considered representative of the actual performance for the period under consideration as the remedy server went down again during the first half of February 2021 and no information on the resolution of customer complaints could be provided.	Funding is to be made available urgently to acquire and implement the call centre management system urgently.
		3.2	Improve customer satisfaction level	Determine CSS	Survey Completed	-	Achieved	the Customer Satisfaction Survey was completed and the customer satisfaction level of 33.28% determined.	Implementation of the findings of the CSS.
		3.3	Increase the reach into our communities through Corporate Social Investment programmes	1	1	-	Achieved	The target of 1 CSI programme for Q4 / annually has been achieved with the Nal'ibali programme, a non-profit organisation that has partnered with the SA Post Office to deliver reading material to schools and reading clubs all over South Africa. Nal'ibali provides reading material in the mother language of the area and Nal'ibali supplements are sent to Post Office branches, where partner organisations, members of a school or reading club come to collect it. Nal'ibali has also developed an attractive display stand for their reading supplements	Funding availability for CSI programmes Appointment of CSI officer in the Corporate Affairs division



Q4 KPI Performance

Objective	Goal	KPI Ref	Key Performance Indicator	Q3 Performance					
				Target	Actual	Variance	Achieved/ Not Achieved	Actual Performance and Reason for Target Variance/Deviation	Mitigation and Recovery Plans
4. Efficient Systems & Processes	Improved service delivery to all customers	4.1	Achieve the regulated Mail Delivery standard	60.0%	52.9%	-7.05%	Not Achieved	<p>The Q4 target of 60% mail delivery standard was not achieved at 52.95%, not attaining the regulated mail delivery standard of 92%. There has however been a slight increase from Q3 to Q4, from 48.46% to 52.95%, however not as steep or as rapidly as is required. The performance of 52.95%% is 39.05% below the ICASA regulated standard of 92%.</p> <ul style="list-style-type: none">Logistics only run National Line Haul routes when we have full loads or at least enough mail to ensure it is economically viable.Daily carry-overs in the Logistic arena cause a see-saw effect at Hubs when the mail arrives.More vehicles have been removed from the fleet due to non-payment of suppliers. Some of the machines are not operational and parts are difficult to sourceDuring SASSA payments delivery vehicles are still been withdrawn and seconded to SASSA meaning no delivery in some areas for this 10 day cycleLow volumes resulted in sample sizes really small and not all sites could sample, it would seem as if the dated mail which we use for sampling is less than 1% of the mail lodged at present.Closure of Hubs, Depots Lobbies, Box Sections and Branches when positive cases of COVID-19 are detected for decontamination results in loss of time within the value chain.The supplier for bicycle parts has not been paid.Delivery Agents were also not paid and this resulted in a number of them withdrawing their services. This is impacting on carry-overs in the last mile.Shortage of staff at some work areas especially postmen.	<ul style="list-style-type: none">Increase sampling will be possible when volumes increase.Awaiting larger volumes to be lodged to ensure cost effective movement of mail.Time of collections and drop-offs at branches are been revised to see if the routes can be covered with less vehicles.Sweep teams were introduced in the Delivery area to assist with reducing carry-overs.Regional targets have been set for clearing of carry overs.Continuously requesting Finance to pay suppliers that impact on the delivery standards, including delivery agents.Payment of delivery agents

Q4 KPI Performance

Objective	Goal	KPI Ref	Key Performance Indicator	Q3 Performance					
				Target	Actual	Variance	Achieved/ Not Achieved	Actual Performance and Reason for Target Variance/Deviation	Mitigation and Recovery Plans
4. Efficient Systems & Processes	Improved service delivery to all customers	4.2	Maintain network availability uptime at online Post Office branches	98.0%	99.3%	1.37%	Achieved	The network availability uptime target of 98% for Q4 has been achieved at 99.37%, as confirmed by the supplier connectivity report.	A critical component of the network availability is completion of the network upgrade. As at 31 March 2021, a total of 1 263 of 1 329 sites have been fully commissioned with new equipment and upgraded connectivity, a 96% achievement of the network upgrade project. 66 sites remain to be completed of which with 34 are workable sites but require alternative solutions and 32 non-workable due to outstanding Landlord Approvals..
5. Digital Transformation	Improved Market Relevance through Digital Transformation, increase customer access to digital services	5.1	Enterprise Application Platform Implemented	100%	10%	-90%	Not Achieved	The Q4 target at 100% has not been met with performance only at 10%. Due to financial challenges that SA Post Office is currently experiencing, it was decided to opt for a cost-effective solution by utilising the SITA/SAPO collaboration initiative.	Explore and assess the SITA Cloud IDE and DevOps platform to ascertain its capability to assist with the modernisation of the SA Post Office legacy applications.



Q4 KPI Performance

Objective	Goal	KPI Ref	Key Performance Indicator	Q3 Performance					
				Target	Actual	Variance	Achieved / Not Achieved	Actual Performance and Reason for Target Variance/Deviation	Mitigation and Recovery Plans
5. Digital Transformation	Improved Market Relevance through Digital Transformation, increase customer access to digital services	5.2	eCommerce Platform Implemented	100%	95%	-5%	Not Achieved	The Q4 target at 100% has been attained with performance at 95%. Formed part of the strategic partners identified, however due to the regularisation requirement for the procurement processes followed for the engagement of partnerships, the development of the eCommerce platform has been suspended. Due to financial challenges that SA Post Office is currently experiencing, it was thus decided that it opt for a cost-effective solution by utilising the SITA/SAPO collaboration initiative.	As part of the SAPO's modernization drive to improve efficiency, SA Post Office will install, host and configure the eCommerce (nop Commerce) solution on the Government Private Cloud (GPC).
6. Culture of Excellence	Improved Organisational Performance, engaged and high performing employees	6.1	Employee satisfaction assessment	Determine ESS	Survey Completed	-	Achieved	The Q4 target to have the ESS completed, has been achieved	Implementation of the findings of the ESS
7. Corporate Governance	Strengthened Organisational Governance, entrenched and consistently applied Governance principles in managing the organisation	7.1	Achieve an unqualified Audit Opinion	100% resolution of category A Audit findings	3 of 83 Category A items have been resolved	80 items remain unresolved as at 31 March 2021	Not Achieved	The target for Q4 with regards the 100% resolution of AG Audit Findings for 2019/20 FY has not been attained. The financial reporting and audit process for the 2020 FY has only been finalised in March 2021 and provided very little time to address all the reported matters in accordance with the Q4 target date. Work is still continuing with the aim of addressing the matters and improving the audit outcome for the 2021 financial year.	Work is still continuing with the aim of addressing the matters and improving the audit outcome for the 2021 financial year.



THANK YOU

