

People matters

To achieve its price and financial stability mandates the SARB must ensure that it attracts and retains capable and skilled employees. To this end, the SARB's people strategy is geared towards building an engaged and resilient workforce, committed to delivering excellence in its service to the people of South Africa.



People strategy – performance highlights

A key highlight for the year has been the implementation of a new cloud-based solution to simplify and digitalise human resources processes. Phase one, which was implemented on 1 November 2023, included:

modernising back-office systems and capabilities; and **enhancing operational efficiency** by improving staff-assisted and self-service functions.

The final phase of the cloud solution kicked off on 1 March 2024, with full implementation envisaged by 1 September 2025.

Other performance highlights include:

In driving the employee value proposition, the SARB

- was awarded the Employer of Choice in the Public Sector and Best Internship/Work Experience by the SA Graduate Employers Association; and
- successfully hosted the first Careers Day, providing career guidance for its under-35s staff cohort.

Embedding a workforce plan

- The SARB implemented programmes focused on core and emerging critical skills needs such as data science and ML capabilities.
- The Climate Change Skills Hub hosted in-person sessions quarterly.
- Other programmes such as data fluency, monetary policy and understanding CBDC are ongoing.
- Central banking masterclasses to ensure the continuity of institutional knowledge management and retention of critical skills in line with the Strategic Workforce Planning (SWP) of the SARB are in the works.

Embedding the 'SARB Way of Work' programme in response to hybrid working and digital advances

- socialised the hybrid work principles across the organisation via a host of communications activities including webinars to empower leaders and employees to work and lead effectively; and
- rolled out hybrid working practices to further embed the hybrid principles in a practical way.

Enhancing employee engagement

- The 2023 annual EES revealed high levels of stress among staff. SARB-wide action plans were implemented such as webinars and leadership development programmes, designed and delivered to address employee experience challenges emanating from the EES.
- Departments and cash centres have developed action plans to address areas of improvement in their own environments.

Creating a diverse and inclusive workplace

- The SARB completed the third phase of its D&I programme which focuses on generational diversity; racial, ethnic and cultural diversity; gender diversity; sexual orientation; and sexual harassment.
- The Women@SARB programme aimed at reaching women at various career levels to strengthen their personal skills and help them to exert greater influence in their operational environments was launched.
- The D&I accountability framework has been incorporated into the SARB's performance scorecard.

Employee well-being

The SARB's occupational health and wellness team proactively supported staff, resulting in an improvement in health status and financial protection.

2023/24 | Performance highlights

Improved collaboration with external health partners through awareness campaigns about mental health and non-communicable diseases, including but not limited to diabetes, hypertension and the different types of cancer.

A renewed focus on medical surveillance such as identifying early departures from normal health and advising on the management and prevention of long-lasting ill-health has yielded positive results.

Travel health advisory services provide advice and vaccine administration to employees travelling abroad.

Talent management and workforce planning looks at developing a responsive and agile workforce in an ever-changing work environment.

Seven postgraduates participated in the Graduate Development Programme. Graduates attended training on central banking and personal and professional skills.



Critical roles turnover rate



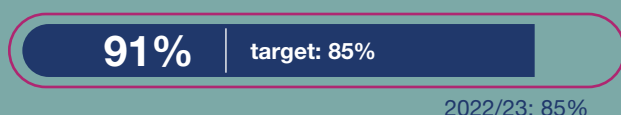
Overall employee turnover rate



Regrettable employee turnover



Coverage ratio for critical roles



Management and leadership training

Various management and leadership development programmes (MLDPs) focusing on embedding the leadership competency framework 'Leading the SARB Way' took place.

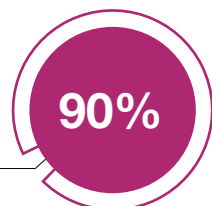
More than
180 management and senior leaders
 attended the 2023 Leadership Conference



10 management and leadership development initiatives

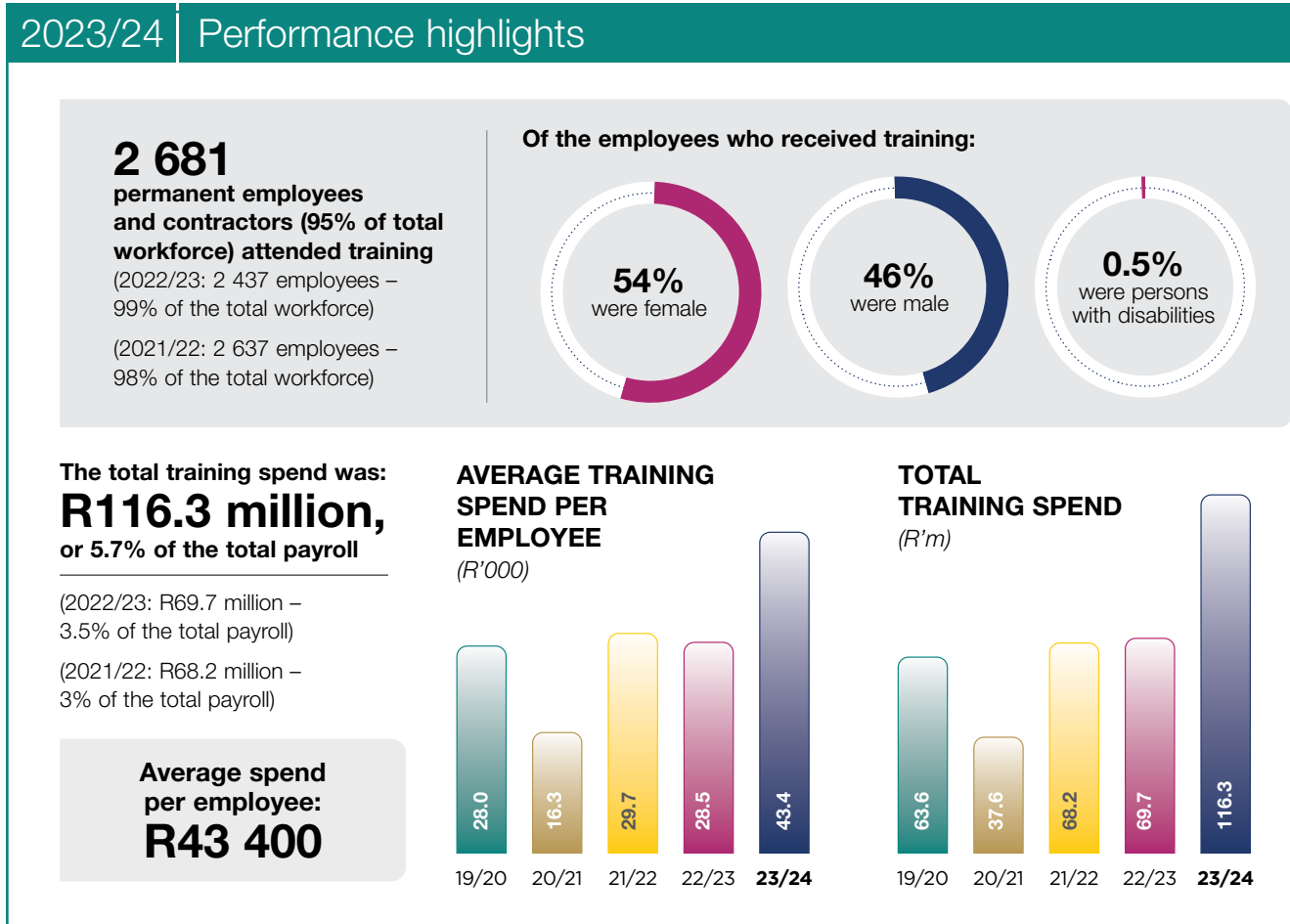
MLDP rolled out

537 employees
 participated, with an overall satisfaction rating of



Learning and development

The SARB Academy runs customised programmes that deliver impactful learning to enhance performance as well as for personal transformation. Although some training sessions are hosted in external venues, cost savings have been achieved due to technology and self-learning platforms.



SARB retirement fund

The SARB Retirement Fund is a single scheme that provides a full spectrum of pension benefits to the employees of the SARB, SABN and South African Mint.

At 31 March 2024, the SARB Retirement Fund had 3 341 contributing members, 173 preserved members, 1 337 life annuitants, (126 life annuities transferred from the former SARB Pension Fund and now ring-fenced within the SARB Retirement Fund), 78 living annuitants, and deferred retirees (members who have retired from the Group but not from the fund). The fund's total liability amounted to R9.82 billion at year-end.

Statutory actuarial valuations are performed every three years and interim actuarial valuations annually. The last statutory actuarial valuation was as at 31 March 2021 and found the fund's financial position to be sound. The next statutory actuarial valuation will be based on the audited financial statements for the year ended 31 March 2024. This statutory valuation is expected to be finalised during the 2024/25 financial year. More details regarding the fund's activities will be available with the release of the fund's annual report for the year ending 31 March 2024, expected in November 2024.

The Board of Trustees actively monitors changes in the retirement industry, including any relevant legislative changes. The Board delegates several of its functions to subcommittees that are governed in line with section 7D (2)(a) of the Pension Funds Act 24

of 1956 (Pension Funds Act). Each subcommittee has its terms of reference which sets out its scope of work. Members are kept informed using roadshows, circulars and fund booklets. The fund's operations are regularly reviewed to ensure compliance with legislative changes and leading retirement fund practice.

Looking *ahead*

The Human Resources Department seeks to enhance organisational readiness, efficiency and effectiveness through continued employee engagement. The department is continuously working to strengthen the organisational culture and remove barriers to high performance as well as advance our digital learning strategy. Aligning talent and performance management with reward processes remains a focus, as are our efforts to balance traditional ways of working with more collaborative and empowering new technologies. With the rollout of the final phase of the HCM cloud solution we continue to simplify human resources processes.



Enhancing employee engagement

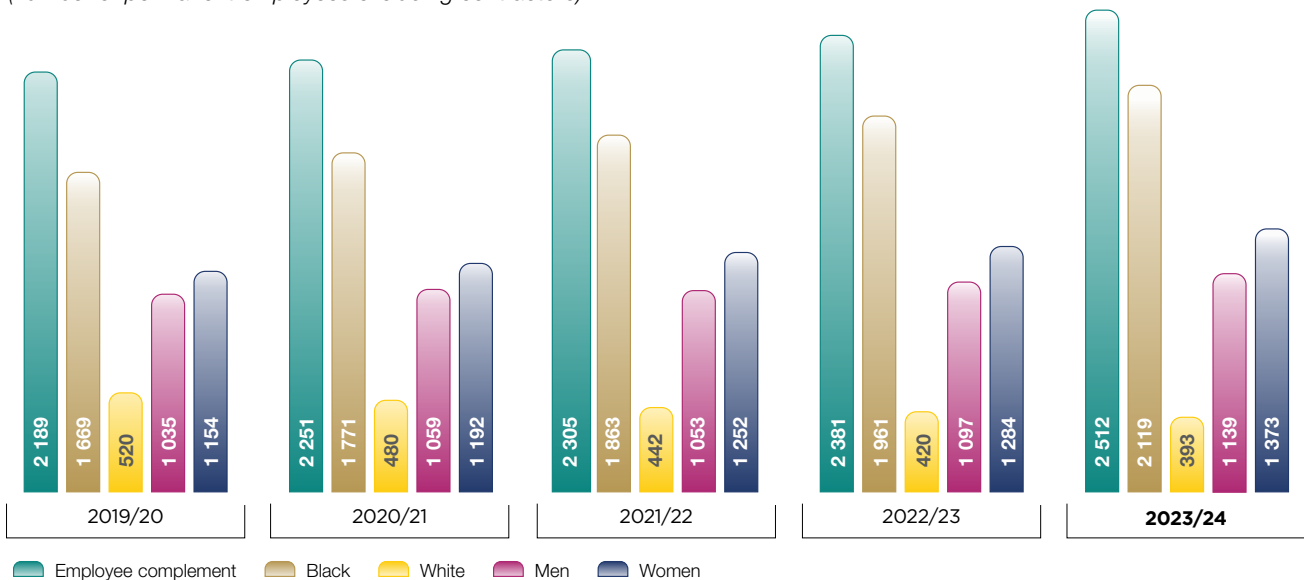
The SARB encourages open and transparent communication, receiving employee feedback through several channels such as the annual EES, pulse surveys and both on- and off-boarding interviews.

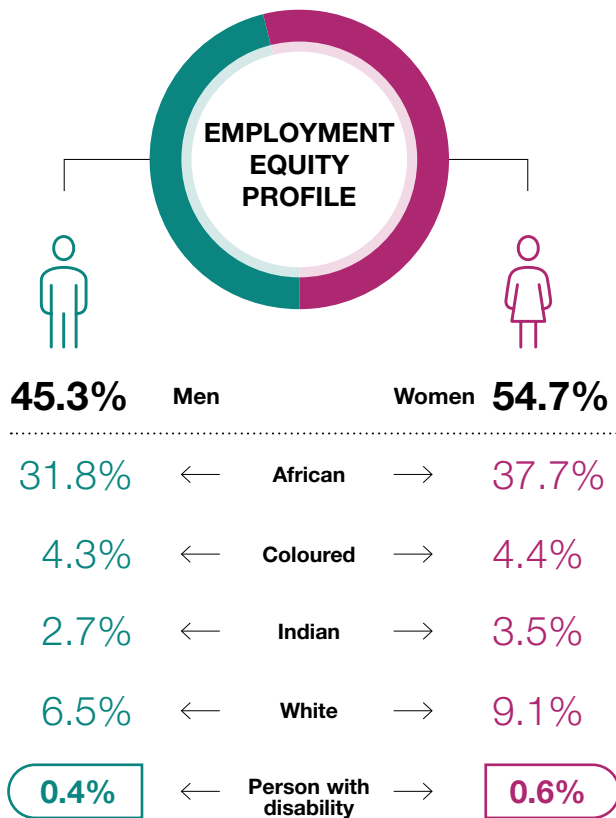
A pulse survey on meetings in the SARB was conducted with the aim to develop appropriate interventions to mitigate meeting-overload which has led to fatigue and stress. Other areas of improvement from the 2023 EES were addressed through webinars, workshops and targeted campaigns. The employee listening strategy will continue to strengthen the desired culture and enable a purposeful journey in the SARB.

Employee statistics

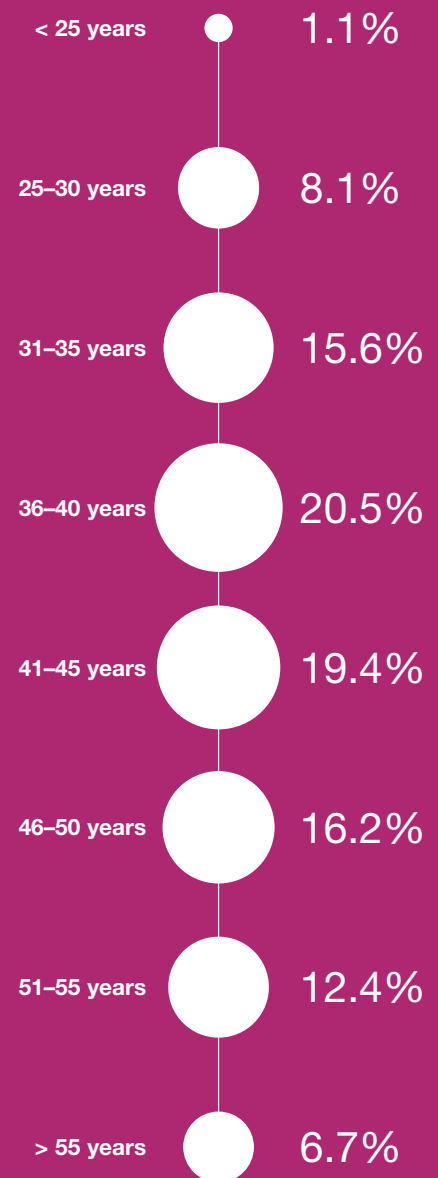
HEADCOUNT OVER FIVE YEARS

(number of permanent employees excluding contractors)

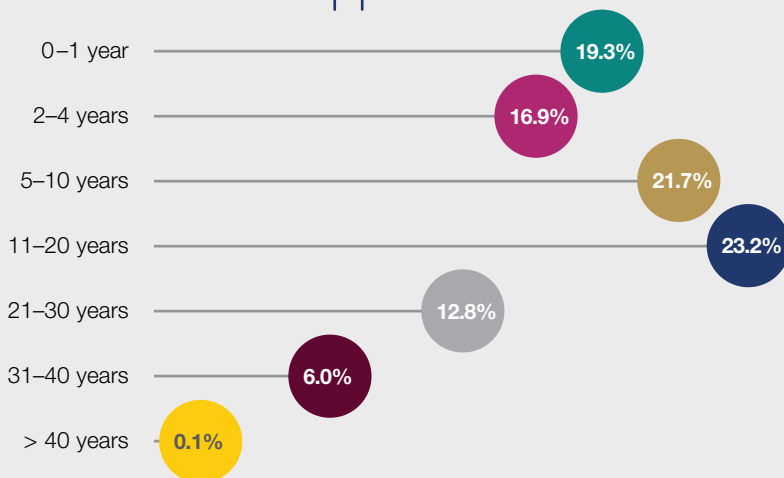




AGE GROUP BREAKDOWN



YEARS OF SERVICE BREAKDOWN



Average years of service: **11 years**

2022/23: 11 years

Average age **42 years**

2022/23: 42 years