



Minutes of the 17 November 2022 Annual General Meeting

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Attendance

The digital report confirmed that 173 ASISA Foundation stakeholders including beneficiaries, trustees, various stakeholders, and staff were in attendance at the meeting.

Opening

Ms. Ruth Benjamin-Swales, CEO of the ASISA Foundation opened the ASISA Foundation's virtual Annual General Meeting in respect of the period 1 March 2021 to end February 2022 (FY '22) and welcomed all attendees. She communicated that the Foundation is in its 10th year of operations and looking forward to celebrating 10 years of impact next year.

She shared the AGM Agenda which would cover the Chairperson's Address, the CEO's Report, the Chief Financial Accountants Report, as well as a Programme Participants Feedback video prior to concluding with Questions and Answers before Closure.

The CEO then introduced the ASISA Foundation's Board of Trustees, acknowledging that they have a common passion and sincere belief that financial education is a truly powerful empowerment tool that is able to facilitate transformation in our society. She also took the opportunity to thank the Trustees for their wise counsel as well as guidance and support provided over the years.

The ASISA Foundation team was also introduced before handing over to the Chairman.

Chairman's Welcome and Address

Mr. Isaac Ramputa, the Chairman of the ASISA Foundation, started his address by welcoming attendees and quoting Frank McCourt "You might be poor, your shoes might be broken, but your mind is a palace".

The Chairman took the opportunity to thank the Foundation staff and Board members for their diligent work, informing attendees that the Board had met four times in the past year, with 3 Board meetings and an M&E workshop where the Independent Programme M&E reports were considered and reviewed. This workshop provided the basis for the Board to approve projects and budgets for the 2022 financial year. The financial year also focused on growing the operational team to enable scale of current programmes and greater reach of the Foundation.

AF is planning its ten-year celebration next year and the Chair encouraged attendees to be part of that.

Mr. Ramputa confirmed that AF has also begun the journey to enable the reporting of its contribution to the NDP and the UN Sustainable Goals.

Over the past few months, the Foundation piloted three new projects in pursuit of support of this quest to provide the relevant financial education where it is needed most and aligned to national priorities.

With respect to financials, the Chair noted that AF was happy with the support of ASISA members and others as well as collaborations with provincial governments, which helps with project funding.



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The Chair informed all that AF has a great presence on social media and encouraged attendees to follow AF on these platforms.

AF was also excited about the new leadership at ASISA, as Leon Campher retired in August 2022 after 14 years. He was one of the people that actually brought about the vision of the Foundation and also supported AF throughout the process. Mr. Ramputa thanked him for his efforts and thanked all, including the ASISA Board for the support received.

Minutes of Previous AGM – FY 2021

The minutes of the FY 2021 AGM as presented were motioned and approved by virtual participants.

CEO's Report – Ruth Benjamin-Swales

The CEO, Ms. Benjamin-Swales confirmed that the reports being tabled at the AGM will be found on the AF website under the Governance section.

She highlighted that she would be reporting on the activities of FY22, the period starting 1 March 2021, which was still midst Covid and facing various lockdown levels.

Programmes had been transitioned to being digital as far as possible, but by March 2021, AF was also finding opportunities to reconnect in-person with individuals following all safety protocols and utilizing multiple channels depending on the lockdown levels.

Strategy Review 2021 to 2025

Starting the year in March 2021, with trustees focused on relooking at AF strategy and confirming that the AF vision and mission remain the same. AF exists to deliver financial education, but in a way that is meaningful to its target audience as governed by the requirements of the BEE Act and the Financial Sector Code. The Foundation tends to focus on areas of low-income earning participants and also in rural areas and wants to make sure that financial education is accessible to persons who potentially were not included in the past. The goal is always about transformation, enabling financial capability that ultimately will lead to financial inclusion and an improvement in the financial well-being of South African citizens. That is the mission that drives the Foundation.

Strategic Objectives

The CEO shared the Strategic Objectives of the Foundation, highlighting the following:

- AF is an industry body, established by ASISA, representing the savings and investment industry and is able to pool the resources of the members of this industry sector as well as the resources of other entities like government entities who seek common objectives. Employing those pooled resources to achieve a significant impact on society.
- Pooling relationships and collaborations with other bodies that have common objectives is really powerful and enables AF to have a significant reach with programmes. If AF is going to impact society, it needs to reach millions of people with its programmes, that is the aspiration.



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- To achieve this, AF needs resources, particularly funding, and skill sets to find the right people who are perfectly suited to run the programmes. It needs to ensure that it is structured well, having strong legal structures and governance in place to be able to receive and manage funds. AF also requires strong operational capacity to be able to deliver effectively, to monitor, record and manage all the data collected, to ensure that it remains compliant with all of the legislation and remaining accountable in terms of the funding received.
- AF's ultimate goal is to be a thought leader in the field of financial education taking people on a journey, from knowledge transfer, skills transfer, all the way through to influencing attitudes, beliefs, actions, and ultimately to have sustained behavioural change about how one approaches their finances so that one can be in a stronger, more resilient financial position and able to be financially included within our society.
- The Foundation does this through influencing various conversations around financial education, engaging in national and international platforms. AF is already involved at the national treasury platforms, able to engage with and interact with others across the national spectrum in understanding what the challenges are around financial education, but also being able to give input from its experiences.
- COVID was an opportunity in the space of financial education to share learnings and platforms, to really collaborate in the common quest of improving the well-being of our people and facilitating transformation in our country.

- AF wants to also be a thought leader by implementing strategic projects that will shift the dial and looks for strategic partners, to ensure programmes are informed by best practice inputs, particularly from monitoring and evaluation teams.

Growth in Human Resource Capacity

In order to achieve scale AF capacity was increased, with the following appointments made in the past year:

- Ms. Koovi Moodley - Chief Operating Officer in February 21
- Mr. Sibusiso Sagoda - FLAME Programme Manager in May 2021
- Ms. Namarsha Singh - RFTE and Build Up Programme Manager in January 2022
- Mr. Aobakwe Motsepe – Data Analyst in May 2022

The Independent Competent Persons Report - ICPR

Results of the FY2022 review confirmed that AF complies with all requirements as a BBOS as well as with the Financial Sector Code FS500 and GN500, going beyond the minimum requirements, with **93%** of AF beneficiaries across the various channels being SA Black persons, **60%** being SA Black Women and **43%** being SA Black Youth. All programmes are also 100% CE and SED compliant.

The CEO confirmed that AF as an industry body is able to receive funding from members, which enables immediate recognition for BEE point purposes. The ASISA Foundation Governance Structure was also shared and explained by the CEO.



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Programmes

The Foundation, through its various programmes from inception to February 2022, had reached more than 60 000 beneficiaries via face-to-face workshops or webinars across all nine provinces.

The CEO shared information on the various channels such as WhatsApp for Business and informed attendees that the increase in in-person workshops had enabled the increased reach in the period. AF presence has also been expanded on digital platforms, during the Covid period, using these as auxiliary channels to enable reinforcement of content taught on primary channels. The website is the key channel to share tools and recordings on.

All programmes are subjected to independent monitoring and evaluation and are able to confirm the impact achieved.

A development in 2022 was the collaboration with Atleha Edu, an organisation that produces publications targeted at retirement fund trustees and principal officers. The publications are also used in workshops (RFTE), with content integrated with that of the workshops.

Financial Literacy and Micro-Enterprise (FLAME)

Phenomenal programme that runs over two years, targeted at township and rural business owners. The goal is to teach both personal financial literacy and business financial capability to individual business owners. This is a programme where one is able to visibly see the impact on not just the participants but on all the people in that participant's world.

During this reporting period, we were able to conclude on the second iteration of the programme, which was implemented in three different provinces, Philippi (Western Cape), King Williams Town (Eastern Cape) and in Diepsloot (Gauteng). This demonstrates AF's ability to scale a programme across the country using multiple service providers across multiple provinces concurrently with the same content.

AF was able to source funding from multiple funders and are thankful to Western Cape Government who shared the passion for what we were doing, funding the programme with small scale farmers in Philippi. The Foundation was also able to collaborate with other organizations who are skilled in both business development and financial education.

The Hope Factory (THF), part of SAICA, came on board and assisted with ensuring quality of the content which is SAQA aligned. The programme also delivered 3 SAQA accredited modules, with all those enrolled having been found competent. THF implemented the programme in King Williamstown, with Driven implementing in Diepsloot as well as handling the Project Management Office of the programme. Kamva Capital were the implementation partners in Philippi. Greenhouse were the M&E partners on this programme.

The CEO then shared some key statistics that were achieved at the end of this FLAME programme.

While FLAME 2 was being closed out, AF was successful in a bid for further funding from WC DEDAT and other anchor funders, enabling another programme to rollout in Atlantis (WC) in Oct 2021, where around 40 business have been incubated.



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The CEO concluded this programme report by announcing that AF was successful in a 3rd successive funding bid with WC government and has launched a FLAME programme in Hermanus (WC), in Oct 2022.

WageWise

This is the flagship programme that AF started with, targeted at workers who are the most challenged as, soon after their salary comes into their account, it is gone due to the various obligations they have such as debt and credit. This is a very critical program that's been run for the past seven years and AF is very thankful to Sanlam who has been the sole funder of this programme.

By end Feb 2022, it had reached more than 10 000 worker beneficiaries across 8 provinces, incorporating a WhatsApp for Business journey that was used either as a standalone or as a reinforcement channel.

M&E is done by Genesis, and results this year are phenomenal, with longitudinal M&E done in the period where it was found that people were more resilient during COVID, if they had been exposed to financial education training. They had a better plan, a better way of knowing how to manage their finances in a challenging year.

The programme had outstanding results in measured knowledge transfer, change in attitude and behaviour change, including tracking budgets and savings.

In FY23, while WAB has been continued as a tool, there has been a much higher demand for workshops from participants.

The CEO commented that AF is looking for more funders for this programme, alongside Sanlam to enable WageWise to reach more workers across the different provinces.

Retirement Fund Trustee Education (RFTE)

This programme is targeted at Trustees who look after the pension funds of particularly workers. There has been an explosion in demand for these courses since transitioning into webinars and have by end of FY22, been able to reach trustees in all nine provinces.

Funding has been received from more ASISA members, which has enabled the offerings to be expanded, with delivery of many more workshops.

The ASISA Academy runs the majority of the workshops and works together with Six Capitals that does the publications (Atleha Edu). The Bureau of Market Research is the M&E specialist on this programme.

FY 23 has seen an increase in demand for courses, with the programme offering 14 different courses, including an Induction course for new Trustees. The CEO acknowledged Ninety One and other funders who enabled the step change with the offerings.

The CEO also highlighted that all Foundation courses are offered free of charge to participants.



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L+EARN

This programme is targeted at young adults across the country, specifically designed in a way that resonates with young people at universities and TVET colleges. During FY22, due to webinars, the programme was able to access more students and institutions across all nine provinces.

The M&E reports confirm that the topics and content covered are relevant to young people. The Foundation needs to be able to access more students with this powerful programme, that provides a strong foundation for them making good financial decisions for the rest of their lives.

The CEO acknowledged the Export Credit Insurance Corporation (ECIC), a government entity who through their funding made it possible for AF to develop this programme and pivot, especially during Covid.

ECIC funding in FY23 has also made it possible to run a programme for young business owners; a shorter version of FLAME, focusing on the individual to enhance personal financial capability and enable them to be stronger entrepreneurs. This programme is underway.

Build Up (BU)

This is a strategic programme that allows AF to reach people in communities, who are already members of a structured organisation, and is specifically targeted at co-operatives, which aligns to national governments objectives.

The programme worked with a Cooperative Financial Institution, with M&E results proving that even through a webinar series, we were able to achieve changes in behaviour, changes in attitudes and people shifting to create emergency savings.

BU recently celebrated an amazing close-out event for housing cooperatives in Buffalo City in the Eastern Cape, with an excellent wellness day and graduation, where we were able to connect with other service providers, like the National Credit Regulator, the Financial Planning Institute, the Consumer Protection office, as well as the Human Settlements Minister, who were able to be present, allowing the programme to create connections for the participants to enable them to take the next action steps to improve their well-being.

BU also had the opportunity to develop a programme specifically for Agri co-op members, which also just closed out.

These programmes have all been funded by ASISA members, but in order to reach the scale needed, AF requires significantly more funding.

Partners, Collaborators and Funders

The CEO acknowledged all partners and collaborators, with a special mention of the Financial Planning Institute (FPI) whose members (certified financial planners) make themselves available to slot into AF programmes and are able to provide advice to programme participants.



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The CEO extended a sincere appreciation to all implementing partners, who walk the journey with the Foundation and are as passionate about financial education.

All funders were thanked for making all this possible and for placing their confidence in the Foundation to be able to manage their funds and be able to do real financial education that makes a difference. The Foundation looks forward to continued contributions.

Way Forward - FY23 and Beyond

AF is excited on being able to operate for 10 years, with amazing stories, which the Foundation is trying to compile. The team is formulating different ways of celebrating the impact to also demonstrate and showcase that when the principles and aspirations of BEE are properly taken on board and fully applied it genuinely can achieve the positive impact that is envisaged. The Foundation is also compiling how it contributes to the National Development Plan and SDGs.

The Foundation is continuously looking for more collaborations, which involves stronger stakeholder management and fundraising initiatives.

Existing programmes are being implemented and are constantly refined by monitoring and evaluation, with a focus on a strong database.

The CEO confirmed that the ASISA Foundation exists to provide Thought Leadership in this space.

Report from the Chief Accountant – Mr. Lee Coller

Mr. Coller extended a thank you to the 88 Funders who since inception to end February 2022, have contributed R174 million to the Foundation, with AF In last 3 financial years managing to raise in excess of R30 million per year. AF has deployed R144 million up to end Feb 2022, moving in an upward trajectory.

The Annual Financial Statements (FY22) received an unqualified (clean) audit opinion from PWC, who were thanked. PWC will be reappointed as auditors for the next financial year (FY23). The Trust has satisfied itself that it continues to operate as a going concern.

Report on Statement of Comprehensive Income over last 2 years, shows that contributions received in 2022 were just shy of R35 million, with interest earned R1,3 million and total expenses of R 33 million. There was a small surplus compared to the previous year, due to the impact of Covid. No distributions were earned from the unit holdings in the ED and SD Trust.

He presented the Income and Expenditure graphs, showing the upward trajectory of both, highlighting that while AF would like to deploy to as many programmes as possible, sustainability needs to always be considered.

Each programme has been able to scale up from the prior year with significant scale up from both WageWise and RFTE. With regards to total project expenditure since inception, FLAME and WageWise have been the front runners on deployment.



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In conclusion Mr. Collier confirmed that the Financial Statements are available on the website.

Q&A

Attendees were directed to the ASISA Foundation website for more information on the Foundation and its Programmes, as well as the Foundation's LinkedIn and Facebook pages.

Closure

The CEO, Ms. Ruth Benjamin Swales shared a video with participant testimonials and feedback from each programme. She thanked all attendees and closed the AGM at 11:17.



10 YEARS OF INFINITE IMPACT ASIS FOUNDATION

THANK YOU