

OVERVIEW



ASISA  
FOUNDATION

10 YEARS  
OF INFINITE IMPACT  
ASISA FOUNDATION

2023

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## ASISA Foundation

The ASISA Foundation is a non-profit initiative of the savings and investment industry, delivering effective and objective financial literacy, micro-enterprise development and retirement fund trustee education programmes to South Africa's most vulnerable groups.

## Vision

To foster the future of the South African society and the financial services sector and to facilitate and/or enable greater financial capability, financial resilience, economic participation, financial inclusion and financial well-being of particularly the poor, the most vulnerable and the previously disadvantaged.

## Mission

To implement effective, efficient, objective, relevant and targeted consumer financial education and retirement fund trustee education initiatives, on behalf of the financial services sector, that have a significant and sustainable impact on the South African society.



# THE ASISA FOUNDATION BOARD OF TRUSTEES

Trustees include representatives of ASISA as well as independent trustees who reflect the mindset of non-business constituents such as government, community groups and organised labour.



**RUTH BENJAMIN-SWALES**  
CEO: ASISA Foundation

Ruth is a senior policy advisor at ASISA, serving as the CEO of the ASISA Foundation Trust, and as a trustee and director of the ASISA Enterprise and Supplier Development (ESD) initiatives.

She has extensive experience as an external auditor, and served as an audit partner at Gobodo Incorporated and Ernst & Young from 1997 to 2012, managing a portfolio of clients in the education, donor-funded and public sectors.

Ruth has served on numerous councils, boards and sub-committees, including the South African Institute of Chartered Accountants (SAICA), the Independent Regulatory Board for Auditors (IRBA), the Financial Sector Transformation Council (FSTC), the National Consumer Financial Education Committee (NCFEC), Cape Peninsula University of Technology (CPUT), Artscape, George Whitefield College and Equites Ltd. Ruth is a Chartered Accountant (SA), having graduated from the University of Cape Town with a B.Com, CTA.

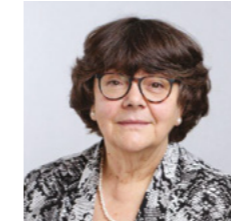


**ISAAC RAMPUTA**  
CHAIRMAN: ASISA Foundation

Isaac, an executive director at RisCura, has a notable history of leadership and engagement in the finance sector. He served as the CEO of the Financial Sector Transformation Council (a transformation body for the finance industry) and was president of the Batseta Council for Retirement Funds from 2014 to 2021.

Isaac also held different positions in the Cosatu labour union, Business Unity South Africa, the Insurance Sector Education and Training Authority committees and the South African Society of Bank Officials Finance Union. He is a trustee in several pension funds and has represented the interests of Labour in retirement fund reforms.

Isaac is a graduate in Industrial Relations from Wits Business School and in Labour Relations from Unisa, and holds a qualification in Social Development and Managing Social Security from the Wits School of Governance.



**INGRID GOODSPEED**  
Deputy Chairperson

Ingrid has more than 25 years of banking and financial markets expertise in a variety of disciplines, including treasury, risk management, compliance, investment analysis, economic research and information technology. In addition, she has six years' experience as a financial sector policy-maker at National Treasury. Currently, she serves as a financial sector analyst, specialising in governance, risk and financial technology.

Her previous roles include positions at the National Treasury, Nedbank, Deloitte, Teba Bank (now Ubank), Absa Securities and Absa Capital. Ingrid is an active member of several boards and trusts, including the South African Institute of Financial Markets (SAIFM), the Payments Association of South Africa, the ASISA ESD Fund and the Momentum Metropolitan ESD Fund. Ingrid is a Chartered Director (SA) and a Fellow of the SAIFM. She holds an MBL (cum laude), a B.Com Honours (Economics) degree and an LLB degree from Unisa.



**RODGER WALTERS**

Rodger Walters is the Chief Financial Officer of ASISA since 2019 and has been an ASISA senior consultant since 2016. Prior to joining ASISA, he was a portfolio manager and analyst at several companies, including Momentum, RECM and Coronation.

Rodger is a Chartered Financial Analyst (CFA) charter holder and holds a B.Com Honours degree from the University of the Western Cape.



**VUYELWA (KILLY) BACELA**

Killy has over 17 years of experience in the insurance industry and serves as a market research consultant since 2020. She previously held various roles during her 13-year career at the Liberty Group South Africa, with a focus on brand marketing and development. Her last role at Liberty was Divisional Executive: Brand and Integration Marketing. From 2012 to 2020, she was the chair of the ASISA Consumer Financial Education Standing Committee. Killy is a Chartered Marketer and holds a Diploma in Marketing Management, as well as several industry-related qualifications.



**JOHN MANYIKE**

John is the Head of Financial Education at Old Mutual Limited since 2010. He has extensive experience in the financial services industry, specifically in the field of financial education. He is known for dispelling financial illiteracy myths, and is interviewed regularly on the subject of financial education and literacy in the media. John is also the chair of the ASISA Consumer Financial Education Standing Committee. He holds a BA degree from the University of Limpopo and a post-graduate degree in Industrial Psychology from Unisa.

BOARD OF TRUSTEES



**SEIPATI NEKHONDELA**

Seipati is the Director of Banking Development in the Tax and Financial Sector Policy Unit of the National Treasury. She has held various posts at the South African Reserve Bank and is currently the chairperson of the National Consumer Financial Education Committee since 2021.

Seipati holds a B.Com degree from North-West University, a B.Com (Honours) degree from Unisa and a Master of Science in Finance (Financial Sector Management) degree from the School of Oriental and African Studies, University of London.



**TEBELLO RADEBE**

Tebello has been the National Coordinator of the Financial Sector Campaign Coalition (FSCC) since 2017. As the coordinator, he represents the Nedlac Community Constituency members, which includes the Women's National Coalition (WNC), the South African National Association of Cooperatives (SANACO), Disabled People SA (DPSA), the SA National Civics Organisation (SANCO) and the SA Youth Council (SAYCO), at both the Financial Sector Transformation Council (FSTC) and Nedlac. Prior to his appointment at the FSCC, he worked for FABCOS and Conlog, an Anglo American subsidiary. He has a Diploma in Journalism from the University of Zambia, and worked as a journalist for 10 years, including at City Press.



# ASISA FOUNDATION TEAM

A core team works in close collaboration with external partners to conceptualise, grow and execute the Foundation's various consumer financial education (CFE) programmes.



**Ruth Benjamin-Swales**  
CEO



**Koovi Moodley**  
COO



**Janete Nel**  
Senior Policy Advisor



**Namarsha Singh**  
Programme Manager



**Ivor Msimang**  
Programme Manager



**Sibusiso Sagoda**  
Programme Manager



**Lister Saungweme**  
Senior Policy Advisor



**Francois Adriaan**  
Senior Policy Advisor



**Lee Coller**  
Financial Manager



**Rubina Khan**  
Assistant Accountant



**Nasleen Williams**  
Personal Assistant



**Aobakwe Motsepe**  
Data Analyst

# CELEBRATING 10 YEARS

Here is a chronological view of the ASISA Foundation's milestones over 10 years.

# THE ROAD TO 2024

ASISA registers the ASISA Foundation Trust and appoints a Board of Trustees

**DECEMBER**  
1<sup>st</sup> financial contribution received  
**2012**

**2013**

Develops strategy, secures further funding and appoints service providers

- **Saver Waya Waya (SWW) Hammanskraal, Gauteng pilot launches** (presented to students at TVET colleges and community members)

**2014**

- **RFTE** workshops launches
- **SWW for Workers launched**, called Project Qaphela for members of National Union of Mineworkers (NUM)

- **SWW L+EARN** for TVET students launched

- **SWW FLAME** for community members kicks off (via NASASA and Dept of Social Development) in Hammanskraal, Rustenburg, Soshanguve and Ga-Rankuwa

- Project Qaphela is renamed **WAGEWISE** to include a wider audience

**2016**

**2017**

- **SWW universities pilot with Excel @ Uni** for university students

- **SWW Build Up launches** with SA Housing Co-operative Association members as first participants
- **Retirement fund member education** (via WageWise) for workers who are members of retirement funds **starts**

**2018**

**2019**

- **SWW L+EARN** for ISFAP bursary recipients called **#SecuretheBag** is launched

- **Build Up for Artists starts**
- The **Foundation surpasses 50000** participants reached mark
- Activates a **LinkedIn page** for thought leadership content to promote the Foundation's work
- The **Foundation reaches participants in all 9 provinces** for the first time

**2020**

**2020**

**COVID-19 PANDEMIC**  
Programmes pivot to digital learning tools

- **WageWise** uses radio stations, website and Facebook
- **#SecureTheBag, FLAME, Build Up** and **RFTE** use webinars, online workshops and website

- **Build Up for members of co-operative financial institutions** (CFIs) gets off the ground

**2021**

**2022**

- **SWW L+EARN #BIZ** for young adults who own micro-businesses is launched via virtual webinars and coaching sessions using condensed FLAME content
- **SWW Build Up for members of agri-co-operatives** launches in Mbizana, Eastern Cape
- Milestone achieved of **R200 million total income** received & **R178 million deployed** since inception

- Foundation surpasses **100000** participants reached mark
- ASISA Foundation celebrates **10 years of infinite impact**

**2023**



# INTRODUCTION

**2023** was another exceptional year for the ASISA Foundation – especially as we launched our campaign to 'Celebrate 10 Years of Infinite Impact'. With it came a deep sense of awe of what our financial education programmes have been able to achieve in the lives of our programme beneficiaries and those within their sphere of influence. It also brought about an overwhelming sense of gratitude to have been entrusted with this beautiful privilege of leading an organisation which has conscientiously managed funds, programmes, processes and partnerships in ways that resulted in outcomes far exceeding our initial intentions.

The net result has been an overwhelming confirmation that the ASISA Foundation should continue its good work and pursue strategies to enable it to increase its reach and influence over the next five to ten years and beyond.



Our 'Celebrating 10 Years of Infinite Impact' event showcased the personal stories of programme participants, the incredible impact that our programmes have had on their lives and the ripple effect of that impact on others' lives.

This will be achieved through scaling its programmes in the most cost-effective manner, focusing on growing its partnerships and collaborations, funders and implementation capacity. The Foundation will continue to refine its programmes based on lessons learnt from each project iteration. Effective scaling requires robust, effective and reliable processes and systems. Based on its own assessments, it believes WageWise, Retirement Fund Trustee Education (RFTE) and Financial Literacy and Micro-Enterprise (FLAME) are programmes ready to scale with effect from the 2024 calendar year. Key to enabling this, however, is the need for significantly more funding and collaborations.

The 2023 year ended with the receipt of a significant contribution of funds based on the Foundation's track record of strong governance and ability to deliver in accordance with our vision, mission and strategic objectives. This is an exciting development which can further propel the Foundation's strategies to increase its reach and influence, and ultimately its vision.



# HIGHLIGHTS OF 2023

**10 YEARS OF INFINITE IMPACT**  
ASISA FOUNDATION  
2013 to 2023

"The FLAME programme has witnessed dynamic business growth among its participants within a relatively short period of 12 months, which is not always the case with similar programmes. Employment creation has also been successful, but the growth in business capacity, reflected in increased turnover, is particularly remarkable."  
— **Deon Dutton, Deputy Director, Enterprise Development, Western Cape Department of Economic Development and Tourism**, a valued ASISA Foundation initiative, agrees pointing to SDG Industry, Innovation and Infrastructure. "One of FLAME's profound achievements is that companies created on the programme, 'the stars', 'because of the participating companies, change their perspective of business while being on the programme. At an early stage, you find that businesses are looking for new opportunities and differentiation, and serving their business opportunities in order to grow."  
The private and public sector are leading and support together with the collaboration to the programme content. The advisory activities to secure startup programme participants and fast route access to markets, and the gathering of such data evidence to confirm compliance with FSC and B-BBEE requirements of competitive FLAME contributors SDG 17 (Partnerships for the Goals).  
— **Queen Muzandi, CEO of Dines Advisory** shares another example of their advice report. "One of the best examples of FLAME's infinite impact is in Grahamstown, a participant from FLAME 1.0 and a young, energetic female learner based in Grahamstown. From the beginning, being part of FLAME has filtered into her community, her family and her business environment. One of the best examples of the best emerging business in the country." The story.  
— **For Hahli Saah, CEO of FLAME-ME provider, Greenhouse**, some of the programme's biggest impacts come from the small changes it inspires. "Impact is not what was done, impact is what has been achieved."  
— **Thabisa Sizani (FLAME 2, King William's Town)**  
"Invest time into your business; without knowledge there's no business. Thank you so much for empowering us, we've learned a lot."  
— **Precious Mgidiama (FLAME 2, Diepsloot)**  
"The programme has met my expectations, and has gone beyond. The lessons I've applied are how to budget; it's also helped me with my saving skills. It's helped me increase my profits, as I implement a lot of what I learned on the programme. With what I now know, I can take my business to the next level."  
— **Lutho Rool (FLAME 2, King William's Town)**

"Differentiating between personal budgeting and business budgeting is the most important learning we've applied."  
— **Thabisa Sizani (FLAME 2, King William's Town)**  
"Invest time into your business; without knowledge there's no business. Thank you so much for empowering us, we've learned a lot."  
— **Precious Mgidiama (FLAME 2, Diepsloot)**  
"The programme has met my expectations, and has gone beyond. The lessons I've applied are how to budget; it's also helped me with my saving skills. It's helped me increase my profits, as I implement a lot of what I learned on the programme. With what I now know, I can take my business to the next level."  
— **Lutho Rool (FLAME 2, King William's Town)**

**REACH BY PROVINCE**  
Reach by Province

Western Cape	360
Eastern Cape	142
Free State	278
North West	251
Other	143
<b>GRAND TOTAL</b>	<b>1 043</b>

**BUILD UP: REACH**  
Reach to date: 1 043  
Remaining: 360

**FINALISE** 67% **BACK TO** 100% **GRAND TOTAL** 1 403

**IMPACT**  
**Hushela Gordhan, EAP practitioner, St Aidan's Hospital, Department of Health, KwaZulu-Natal**  
"As a result of the ASISA Financial Literacy workshops and available for the several WageWise financial literacy workshops conducted by the ASISA Foundation. Each workshop has been extremely beneficial to all our existing staff members."  
"The facilitator, Zivi Khon, succeeded in achieving the goals and objectives in advising and helping our employees on various ways of reducing financial vulnerability, and empowering them with knowledge and information for being informed and appropriate financial decisions."  
"All positive feedback was received from most employees. All thoroughly appreciated the programme and felt it was of immense benefit regarding financial management. Some of the words used were 'wonderful', 'excellent', 'admirable', 'very beneficial'. Employees were also impressed with the facilitator's style of presentation, inclusive sense of humour and his ability to communicate in Zulu. Overall, we find the content extraordinary, extremely beneficial and very informative."  
— **Dr George Mankgoa, Deputy Principal at Sekelewe TVEY College**  
"The students said to me: 'We're going to share this with our parents', and they know that they're doing it, it's not only students, but also for the parents that we're serving."  
— **Dr George Mankgoa, Deputy Principal at Sekelewe TVEY College**  
"The students want to be better informed. They want the information."  
— **Building on the success of the ASISA Financial Literacy workshops and FLAME, the V-SAVE RBE programme was launched in 2023, with focus on group meetings and business centres using virtual and digital platforms. The programme provides financial and business financial knowledge and skills to a wider group of young entrepreneurs, enabling them to make effective financial decisions in managing and growing their business successfully.**

## 1 Celebrating 10 years of infinite impact

Our reflections on the past decade included the acknowledgement of all the elements which have enabled the work and impact of the ASISA Foundation. These were captured in the publication of a book, a digital version of which is available on our website. In August 2023, we hosted a memorable event to launch our campaign of 'Celebrating 10 Years of Infinite Impact' for a range of key stakeholders, reflecting on the impact achievable through the collaboration of multiple parties who share an understanding of the transforming power of financial education. The event also showcased the personal stories of programme participants, the incredible impact that our programmes have had on their lives and the ripple effect of that impact on others' lives. We also took the opportunity at the event to acknowledge, with gratitude, our top five funders over the past 10 years – the Sanlam Group, Ninety One, Coronation Asset Managers, Absa Bank and the Export Credit Insurance Corporation of South Africa (ECIC). It was a wonderful celebratory moment for all concerned, made even more special by the presence of a praise-singer who brilliantly captured the journey, development and impact of the Foundation to date. For more details about this event, please visit our CIOYI microsite on [asisa.org.za/foundation/celebrating-10-years](https://asisa.org.za/foundation/celebrating-10-years).

programme beneficiaries through either its face-to-face or online interactive workshops, across all provinces and through all its programmes. In 2023 alone, we had reached 30 000 participants, more than double that of the previous year. Another noteworthy milestone is the fact that, by the end of December 2023, the Foundation had cumulatively deployed R224 million in the interest of programme beneficiaries, made possible over the years by just over 100 donors.

Our Independent Competent Person's report issued during 2023 confirms that we continue to significantly exceed the minimum reach targets in terms of participant demographics and location. Our customised database went live during 2023 and enables us to make all compliance and programme analytical data easily available for effective reporting and verification.

## 3 Preparing for the Two-pot Retirement System

WageWise is perfectly poised to respond to the huge need for effective financial education pertaining to the Two-pot Retirement System, effective from 1 September 2024. Many in our target audience will be impacted by this system and may not fully understand its implications. We have worked closely with our implementing partners, Grounded Media and the ASISA Academy, to train facilitators and develop suitable content, focusing specifically on the Two-pot Retirement System, both for members of retirement funds (workers) and retirement fund trustees. We are also engaging multiple stakeholders, including trade unions and worksites across the country, to reach many more people with this urgent training. Our greatest challenge is the need for significantly more funding to enable us to deliver this training.

## 2 Increased beneficiary reach

The ASISA Foundation achieved a significant milestone by the end of December 2023 in that – cumulatively since its inception in 2013 – it had reached more than 100 000



# PROGRAMME HIGHLIGHTS



## WAGewise

Our programme aimed at workers significantly exceeded its annual target by reaching more than 21 000 workers (2022: 11 694) across all nine provinces. We are extremely encouraged by the findings of our post-workshop monitoring and evaluation surveys, undertaken continuously up to one-and-a-half years later, which confirmed that participants had continued to budget before spending. The results showed that over 80% of participants from both the three- and six-hour workshops reported that they have been saving a portion of their income. This speaks volumes for programme outcomes and financial inclusion achieved through financial education. Numerous letters of commendation were received through the year from key personnel at various worksites, confirming the value of the programme given these difficult economic times, and the benefits it brings to both employees and employers.

We are so appreciative of the Sanlam Foundation's continued commitment as an anchor funder of this programme, but significantly more funding is needed to enable WageWise to scale and reach at least the targeted 26 000 participants during 2024, especially in light of significant change in retirement fund legislation in our country.



## RFTE

There was a continuing increase in demand for RFTE workshops during 2023, particularly online as well as by single funds. Some 2 077 delegates attended during 2023, compared to 1 745 in the comparable period in 2022. An interesting trend was the increased demand by trustees to attend workshops on infrastructure investing. The feedback received from RFTE programme participants through focus group discussions and in-depth interviews undertaken by the Bureau of Market Research during 2023 consistently confirmed that our RFTE programme increases trustees' awareness and knowledge on multiple topics needed to execute their fiduciary duties. Moreover, as a result of attending the RFTE courses, their confidence levels with respect to these topics significantly increased. Principal officers, chairpersons of boards and participants attest to the fact that both these elements enable trustees to engage more constructively in trustee meetings, ensuring more effective decision-making in the interest of the fund and fund beneficiaries, and increased confidence in the fund management by members. A significant portion of trustees trained were black members – many trained via trade unions – confirming that we are reaching the trustees as intended by the Financial Sector Code.



## FLAME

The FLAME graduation event of the Hermanus cohort in December 2023 proved once again to be an exceptionally proud moment of celebration for the ASISA Foundation, as we witnessed the powerful impact of our 18 month micro-enterprise development programme on the 28 participants in the Overstrand region. We enjoyed great support from the Overstrand Municipality throughout, and established positive relations with the local business chamber and the Grootbos Foundation. This bodes well for continued support post-programme for our 28 participants in the region. This programme was made possible through funding received from the Western Cape government's SMME Booster Fund, Ninety One and Standard Bank Group Securities through the ASISA Foundation.

The programme delivered outstanding results, with the average of both turnover and profits increasing by 70% over the 12-month incubation period of the programme. There is no doubt that the programme's focus on enhancing the financial literacy and financial capability of these micro-business owners, and establishing positive financial management disciplines and accountability are key success factors to this township business development programme. These results also highlight the creativity, industriousness and resilience of all these participants. Participants were able to report on savings they had accumulated since programme inception, both personally and for their businesses. I was most touched when one of the participants who is the owner of a security business approached me one day and said: "Miss Ruth, I must tell you, this FLAME programme – it really works".

His business grew from having a monthly turnover of R104 884 at the start to R269 051 by end-November 2023, and he has been able to increase the number of permanent jobs in his business from 15 to 31. This programme consistently addresses many national priorities, including the development and strengthening of the township economy, so it needs to scale. But this is only possible through increased collaboration, partners and funding.

We are excited at the prospect of launching an alumni programme in 2024 for participants who have graduated from our micro-enterprise development programmes, to encourage a community of our township entrepreneurs across the country, and to enable us to keep track of and support their continuous growth. Please consider partnering with us to make this happen.



**L+EARN #BIZ**

This newest programme, targeted at young black adults who own micro-businesses, continues to astound us with its brilliant outcomes despite the relatively short period of engagement. It speaks volumes about the enthusiasm with and pace at which young people can absorb and apply sound business and financial management skills, delivered primarily through virtual channels, including webinars and Facebook, supported by suitable coaches. In 2023, our six-month L+EARN #BIZ virtual programme closed out with the top-10 business presentations demonstrating how they had applied the concepts taught to their businesses. The programme attracts a high calibre of participants, a number of whom have been recognised on various platforms, such as Ms Mulalo Nematahoni, who was the 2023 winner of the Presidential Award for Newcomer Women SMME. The overall winner of this L+EARN #BIZ 2023 programme, Mr Amogelang Majaka, whose business installs palisade fencing and walls, was able to grow his business and expand from six to 15 employees during the programme.

This programme seeks to equip young adults to grow sustainable businesses, thereby addressing youth unemployment. It incorporates educational content, techniques and insights gleaned from both our FLAME and L+EARN programmes, and demonstrates the Foundation's adaptability as well as its responsiveness to the aspirations and expectations of key funders who are passionate about this programme. We welcome your partnership to enable us to reach many more cohorts.

**L+EARN #SecureTheBag**

In 2023, our quest was to reach thousands more students at tertiary institutions – both Technical and Vocational Education and Training (TVET) colleges and universities across the country – with our financial literacy programme, which has a track record of providing very relevant content proven to positively influence the mindsets and attitudes of young adults towards finances. Unfortunately, despite enthusiastic sign-ups for our digital learning journey on WhatsApp for Business, following lively activations with thousands of students on numerous campuses, there was very low follow-through by these students. In 2024, the Foundation will be reconsidering its strategy and approach to enable deeper engagement with young adults at tertiary institutions.



**BUILD UP**

Super-exciting developments took place with our various Build Up projects during 2023. Our strategic relationships with national organisations have enabled us to reach vulnerable communities, through their membership of co-operative structures, with consumer financial education relevant to their circumstances and needs. These organisations include the Co-operative Banks Development Agency (CBDA) and the South African Co-operative Housing Association (SACHA), as well as the World Wildlife Fund for Nature (WWF SA). Build Up is made possible through funding received from multiple members of the savings and investment industry, and in collaboration with key stakeholders.

In July 2023, in Muldersdrift, we were able to celebrate the end of a two-year Build Up project run for the more than 350 members of the Umnotho Co-operative Financial Institution (CFI). Members expressed deep appreciation for the practical and useful content covered by the

programme, enabling them to be better equipped and more confident to manage their personal finances, including their debt obligations, budgeting and saving, as well as becoming more aware of their contractual rights and recourses. The close-out event included presentations and opportunities for personal interactions with members of the Financial Planning Institute, the National Credit Regulator, the Department of Economic, Small Business Development, Tourism and Environmental Affairs (DESTEA) – Consumer Education and Research, as well as the CBDA, which is the umbrella body seeking to strengthen the functioning of co-operative financial institutions across South Africa.

During July 2023, the Foundation also began the roll-out of another Build Up project for members of the Free State Housing Secondary Co-operative (FHSOC). A new development with this project is the Foundation's willingness to run its once-off six-hour Saturday workshops in different towns across the entire province.

We are blessed to work with service providers like Grounded Media who continue to demonstrate agility and responsive to our ever-evolving programme needs.

The most significant development in 2023, however, was the forging of a new partnership with the WWF SA. Leveraging the trusted relationships they have established over time with smallhold farmers in the Mpumalanga and KwaZulu-Natal regions, we were able to successfully implement our second Build Up project for members of agri-co-operatives. The partnership with WWF SA enabled us to overcome the key challenge of retention of participants over the full period of the project through their provision of suitable accommodation, transport and meals. We are very excited about the future opportunities that this synergistic collaboration offers us for the years ahead. The project close-out and graduation event of 8 February 2024 proved to be a significant celebratory event for the multiple stakeholders in this region, as it represented so much positivity, achievement and hope.

# COMMITMENT TO REAL CHANGE

## Supporting national imperatives

In 2022, we highlighted how the work of the Foundation contributes to national priorities in terms of the National Development Plan (NDP) and the United Nation's Sustainable Development Goals (SDGs). During 2023, our independent monitoring and evaluation partners incorporated the assessment of each programme's contribution to the NDP and SDGs as a specific focus into their evaluation approaches.

I am proud to report that the objectives and outcomes of our programmes in 2023 clearly show that our operations are relevant to our country's needs. The monitoring and evaluation findings confirm that while our programmes contribute to several national priorities and SDGs, our core contributions and impact as an organisation are most powerfully reflected in our contributions to quality education (SDG4), reducing inequalities (SDG10), and partnerships, collaboration and reliable databases (SDG17).

The positive feedback the Foundation received for its active participation in the Money Smart Week South Africa 2024 further demonstrates our increasing commitment to support national collaborative efforts to address the financial literacy crisis in South Africa.

## Thought leadership and future plans

The Foundation's involvement in thought leadership has grown. We have participated in the Financial Sector Conduct Authority's (FSCA) processes to set financial sector conduct standards and we serve on the National Consumer Financial Education Committee, receiving and providing inputs to proposed national policies, strategies, legislation on and development in financial education.

Our inputs to the Financial Sector Code review process is provided through our engagements in the relevant ASISA structures, such as the Transformation, Skills Development



**We ended the year 2023 with quiet confidence that the ASISA Foundation's role in the industry and its contribution to the South African society remain relevant and very much needed.**

and Education Board Committee and the Consumer Financial Education Standing Committee, as well as through interactions with the ASISA key representatives on these forums.

These efforts align with our strategic objective to become a thought leader, influence the mindset of key stakeholders and participate in national decision-making on minimising the detrimental effects of a lack of financial literacy in South Africa.

As part of our campaign to celebrate 10 years of infinite impact, we have commissioned thought leadership papers in three key areas, based on the focused work streams of the Foundation. We believe these papers can be of value to the financial education ecosystem, enabling others, both locally and internationally, to leverage off the investments, learnings and insights acquired by the Foundation in these areas. We look forward to finalising and presenting these papers in the near future.

## Conclusion

So we ended the year 2023 with quiet confidence that the ASISA Foundation's role in the industry and its contribution to the South African society remains relevant, very much needed, and capable of many exciting developments as we continue to grow our presence through partnerships and collaborations in the interest of transformation. Looking ahead, as we continue on our growth trajectory, we are excited at the prospects available to us and we will focus our strategies on ensuring a strong, efficient organisational

structure that can deliver according to its growth strategy in a strong and successful manner. We are so very thankful for the support of all who have enabled our success and impact to date, and we look forward to your continued support and wise counsel. A big focus going forward will be the need for us to significantly increase our funding base, to grow our strategic partnerships, to seek innovative models for delivering impactful financial education, and to influence national strategies in support of effective and transformative financial education strategies. For more detail on the programmes of the ASISA Foundation, see page 28-61.

## With gratitude

I thank God for his amazing grace in enabling all our achievements during 2023, and I look forward to our continuing journey for the benefit of many with great anticipation. My sincere appreciation goes to the ASISA Foundation Trustees for their wise counsel and support over all the years, as well as the ASISA Board and Executive, our funders, collaborators, implementing partners and service providers, and last but not least to my fellow team members and implementation partners, ably led by our COO Koovi Moodley, for their unwavering commitment and passion to achieve outstanding results and programme impacts.

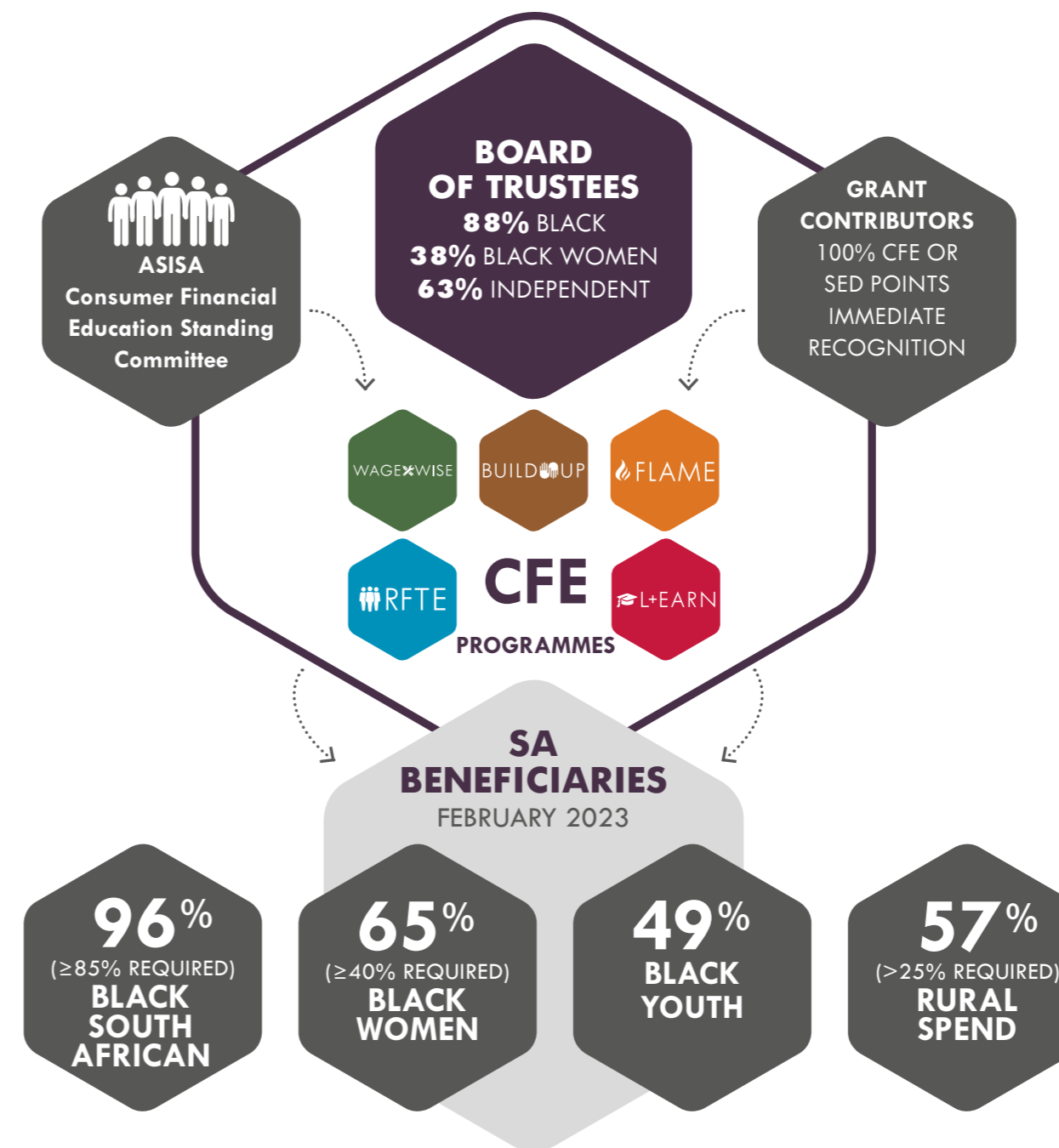
**Ruth Benjamin-Swales**  
CEO: ASISA Foundation

# OUR VISION FOR GROWTH

The ASISA Foundation's financial and compliance reports for 2023 showcase positive growth and a continued commitment to its beneficiaries.

## KEY HIGHLIGHTS INCLUDE

- Annual income for the 10 months ending December 2023 was R45 million, a significant increase over the R41 million received for the 12 months of the financial year ending February 2023.
- Total expenditure for the 10 months ending December 2023 amounted to R42 million.
- Since inception to 31 December 2023, total income received amounted to R275 million. 82% came from ASISA members, 8% from public sector entities and 10% from other entities generally in the financial services sector, including interest received. These figures reflect the continued trust and confidence placed in the Foundation's ability to deliver impactful programmes using pooled industry resources.
- By December 2023, the Foundation had deployed R224 million in the interest of its beneficiaries.
- Rigorous research, feasibility studies and strategic filtering allowed the Foundation to successfully reach its target audiences and achieve extraordinary impact. In 2023 alone, the Foundation's primary programme channels – workshops, webinars and interactive online learning platforms – reached 30 431 beneficiaries across all provinces. This brings the cumulative beneficiary reach since inception to 107 775 black South Africans.
- The Foundation maintained its commitment to broad-based black economic empowerment (B-BBEE) compliance.
- The Independent Competent Person's Report confirmed the Foundation's compliance with Financial Sector Code (FSC) requirements in terms of both CFE and socioeconomic development (SED). Notably, during the year under review, 96% of the Foundation's beneficiaries were black South Africans, with 65% being black females and 49% black youth. 57% of funds were allocated to rural areas.
- The Foundation received an unqualified audit report in respect of its annual financial statements for the year ended 28 February 2023, reaffirming its astute financial management. PwC has been reappointed as auditors for the upcoming financial year, while AQRate has been reappointed as the Independent Competent Person for the 2024 financial year.
- The ASISA Foundation maintained its strong governance and compliance structures in 2023, with a constant and engaged board of trustees providing strategic guidance and oversight.
- Internal structures and processes were strengthened to facilitate optimal enterprise risk management, ensuring the Foundation's continued success and impact.
- At the end of December 2023 the Foundation received a significant tranche of funds following the winding down of the ASISA Fundisa Scheme. The management and use of these funds will be determined in the months ahead.

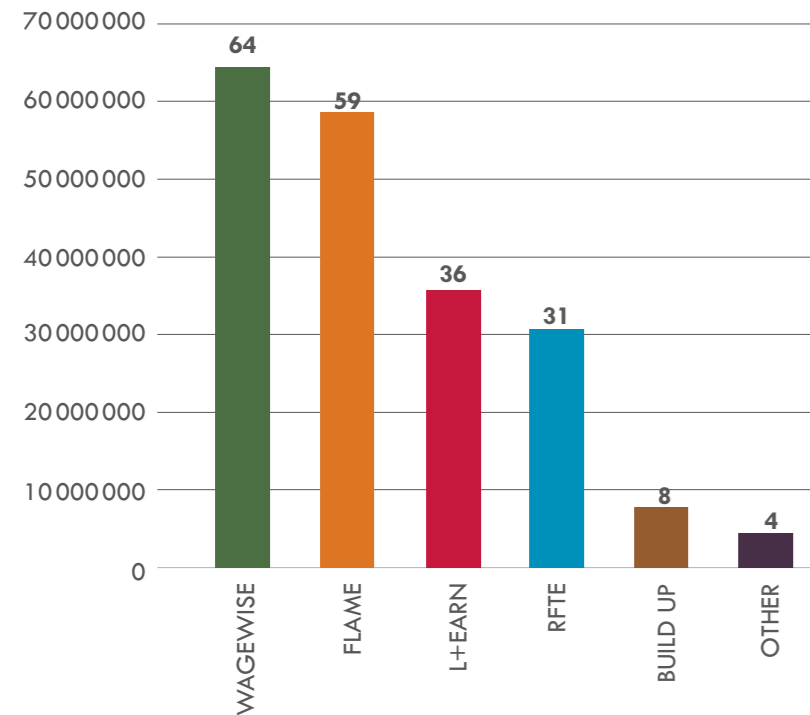


**INCOME RECEIVED SINCE INCEPTION**  
to 31 December 2023  
**R275 million**

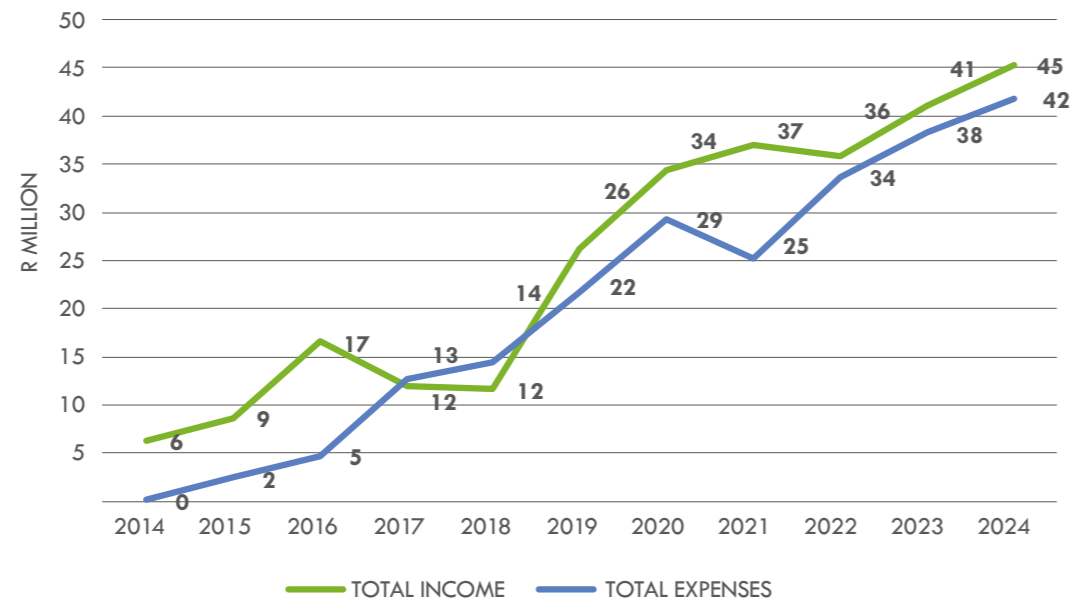
**EXPENDITURE SINCE INCEPTION**  
to 31 December 2023  
**R224 million**

**114**  
**NUMBER OF FUNDERS**  
since inception to 31 December 2023

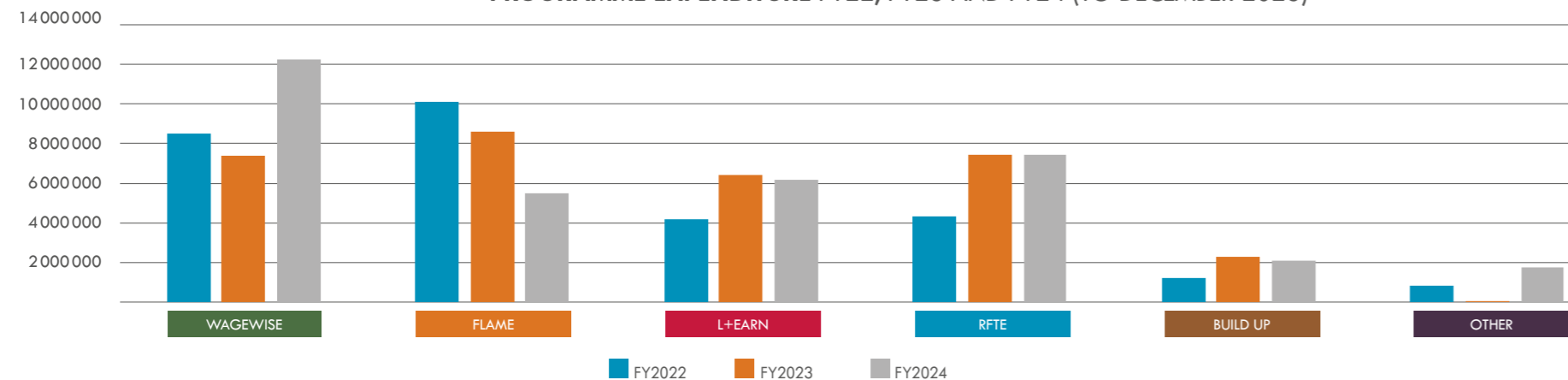
**TOTAL PROJECT EXPENDITURE FROM INCEPTION**  
to 31 December 2023



**TOTAL INCOME VERSUS TOTAL EXPENSES PER YEAR SINCE INCEPTION**  
to 31 December 2023 (10 months)



**PROGRAMME EXPENDITURE FY22, FY23 AND FY24 (TO DECEMBER 2023)**



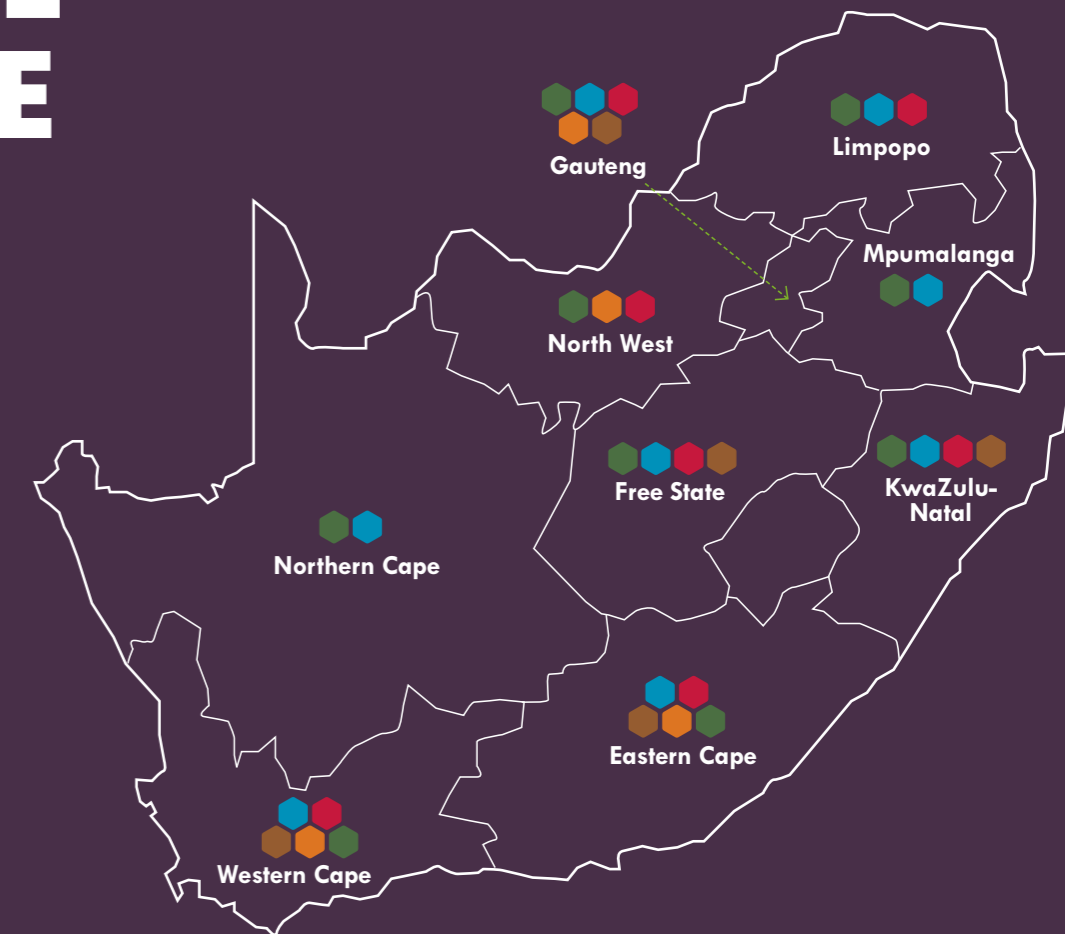
# PROGRAMME REACH SINCE INCEPTION

**UNTIL DECEMBER 2023**

Face-to-face, webinars and WhatsApp for Business interventions

**TOTAL REACH**  
**112833**

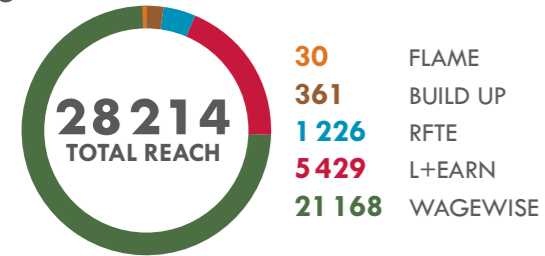
- 1 531
- 1 679
- 7 993
- 15 848
- 77 455
- 8 327



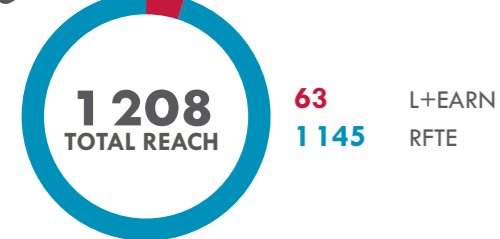
## PROGRAMME VIA DIFFERENT CHANNELS

1 JANUARY 2023 TO 31 DECEMBER 2023

### FACE-TO-FACE INTERVENTIONS



### WEBINAR INTERVENTIONS



### WHATSAPP FOR BUSINESS (WAB)



## SOCIAL MEDIA & PUBLICATIONS

### FACEBOOK

ENGAGEMENTS	<b>40 174</b>	WAGWISE	REACH	<b>910 384</b>	WAGWISE
<b>45 205</b>	<b>2 052</b>	L+EARN	<b>947 447</b>	<b>2 195</b>	L+EARN
TOTAL REACH	<b>924</b>	FLAME	TOTAL REACH	<b>84</b>	FLAME
	<b>1 858</b>	BUILD UP		<b>739</b>	BUILD UP
		ASISA FOUNDATION		<b>34 045</b>	ASISA FOUNDATION

### WEBSITES

USERS	<b>8 494</b>	WAGWISE	SESSIONS	<b>9 065</b>	WAGWISE
<b>26 529</b>	<b>1 692</b>	L+EARN	<b>32 248</b>	<b>2 102</b>	L+EARN
TOTAL REACH	<b>365</b>	FLAME	TOTAL REACH	<b>265</b>	FLAME
	<b>488</b>	BUILD UP		<b>483</b>	BUILD UP
	<b>229</b>	RFTE		<b>202</b>	RFTE
	<b>15 261</b>	ASISA FOUNDATION		<b>20 131</b>	ASISA FOUNDATION

### LINKEDIN

ARTICLES POSTED	<b>37</b>
FOLLOWERS	<b>731</b>
Impressions	15 935
Views	1 445
Clicks	575
Reactions	354
Posts shared	112

### 5 NEWSLETTERS

NUMBER OF DELIVERIES	<b>2 454</b>
UNIQUE OPENS	<b>35.18%</b>



# DRIVING SOCIAL CHANGE THROUGH INNOVATION AND COLLABORATION

I am pleased to say that this year, the ASISA Foundation delivered exceptional results, exceeding expectations in some areas. Our work aligned well with the board's strategic objectives, both for 2023 and the longer term. There is no doubt that the Foundation's work continues to achieve impact and this has put it on a clear growth path, as it continues to receive growing support, encouragement and acknowledgement from its multiple stakeholders, including funders, beneficiaries and legislators.

## Performance in a challenging environment

2023 presented a complex landscape. Local hardships like floods in some provinces, high unemployment levels and loadshedding, coupled with international conflicts, negatively impacted the economy. However, the Foundation remained relevant. It continued its work and met its goals, even under these challenging conditions. Some of our programmes empowered individuals to create jobs within their communities, fostering positive change amid adversity.

The Foundation demonstrated adaptability and resilience in navigating the ever-changing socio-economic landscape. The increasing demand for face-to-face workshops required creative alternative learning strategies and tools to be implemented by skilled facilitators and implementation partners, to mitigate the challenges presented by factors such as loadshedding. Technology also played a crucial role in overcoming challenges regarding face-to-face workshops. Platforms like WhatsApp for Business, Zoom and Microsoft Teams facilitated communication and enabled the continuation of essential programmes such as L+EARN for young adults and RFTE for trustees of retirement funds.

## Impact on communities

The Foundation's initiatives directly address various UN Sustainable Development Goals (SDGs) and National Development Plan clusters, demonstrating a commitment to improving the lives of vulnerable communities nationally. In 2023, some key achievements included:

- **Reduced unemployment:** Our programmes have demonstrably contributed to a reduction in unemployment, referring specifically to the contributions of our FLAME programme for micro-business owners and L+EARN #BIZ for young business owners.
- **Improved financial literacy:** Our financial literacy initiatives, most notably our WageWise programme for workers, have empowered and encouraged thousands of individuals to save more effectively, budget and manage their money responsibly.
- **Reduced hunger:** By enabling people to become self-sufficient, our programmes have contributed to reducing hunger and poverty. Here our Build Up programme for agri-co-operatives is particularly relevant, alongside FLAME and L+EARN #BIZ.

## Partnerships and collaboration

Partnerships with external stakeholders have been instrumental in the Foundation's success in 2023. These include:

- **Provincial and local governments:** Continued collaboration with provincial and local governments in delivering programmes has been highly successful. Worth mentioning is the partnership with the Western Cape Department of Economic Development and Tourism and the Overstrand Municipality in delivering our FLAME programmes. We look forward to further strengthening these partnerships.
- **Non-profit organisations:** Partnerships with NPOs, particularly with Atleha-edu in our RFTE programme for trustees and the WWF SA in our Build Up programme for agri-co-operatives, have yielded excellent results

and significantly contributed to our programme successes. We deeply value our relationships with the Financial Planning Institute and their members who consistently avail themselves to support our various programme events and provide suitable financial advice to our participants.

We also appreciate the enthusiastic and growing support of the Financial Intermediary Association, which has championed our programmes to their members for funding support, as well as National Consumer Education officers, the Credit Ombudsman and National Credit Regulator representatives, who consistently participate in the ASISA Foundation's events, even in deep rural areas.

- **Corporate funders:** We are grateful for the continued support of our corporate funders. Some have increased their allocations, enabling us to bring financial literacy to more South Africans in more areas of our country. In 2023 we wish to specifically acknowledge the strategic funding relationships we enjoy with the Sanlam Foundation as well as Ninety One, as their commitment to significant multi-year and increased funding made it possible for us to go ahead with implementing our WageWise, FLAME, RFTE and L+EARN#BIZ: Rustenberg programmes. We also appreciate many other donors whose contributions contribute to co-funding all of the ASISA Foundation programmes.

Collaboration, funding and competence are key to our success.

## Board discussions and decisions

The Board actively engaged with M&E reports throughout 2023 to measure the success of our programmes and identify areas where interventions might be required.

These reports informed decisions regarding:

- **Programme improvement:** M&E data guided efforts to improve existing programmes.
- **Programme scaling:** Based on success metrics, the board could make strategic decisions on scaling up successful existing programmes to reach a wider beneficiary base.
- **Fundisa residual funds:** The board carefully considered the complexities and requirements surrounding the Fundisa residual funds received from ASISA at the end of 2023. The budget will be finalised in 2024, whereafter we will prepare to deliver on this huge project, which will further enable transformation with a focus on financial literacy and enhanced financial capability.

## Thank you

I would like to express my sincere gratitude to all stakeholders, partners and collaborators for their dedication and support. A special thank you to our funders for their continued generosity. We invite those who have not yet partnered with us to do so. Together, we can achieve even greater things.

I would like to extend my final thanks to my fellow trustees for their oversight and insights, and their commitment to the growth and development of the ASISA Foundation – as well as to the Foundation's management team under the leadership of CEO Ruth Benjamin-Swales and COO Koovi Moodley. Their tenacity and dedication have been instrumental in driving the Foundation's success.

## Isaac Ramputa

Chairman of the ASISA Foundation Board of Trustees

## HIGHLIGHTS OF 2023

1

The **FLAME Hermanus programme** successfully concluded in December 2023, with 28 graduates. Participants achieved exceptional programme outcomes, including generating almost R9 million in revenue during a 12-month incubation period.

2

Achieving average monthly revenues of **R746 976** and profits of **R181 270**, both increasing by 70% from baseline.

3

A total of **131 jobs** were supported in this region, 86 existing jobs and 45 new jobs created.

4

Great partnership and support received from the Overstrand Municipality Local Economic Development office enhanced programme outcomes and improved cost efficiencies.

# FLAME CELEBRATES MILESTONES AND PREPARES FOR NEW ROLL-OUT

The FLAME programme for 2023 ended on a high note with the graduation of the eighth FLAME cohort that was implemented in the Western Cape (Hermanus and surrounding areas). A total of 28 participants graduated from the programme and the final graduation event was held on 5 December 2023. Representatives from funders Ninety One and the Western Cape Department of Economic Development and Tourism Booster Fund, as well as members of the Overstrand Municipality's Local Economic Development office and the Grootbos Foundation were in attendance to celebrate this achievement.

In preparation for scaling the programme, the ASISA Foundation conducted scoping and diagnostic activities throughout 2023 to identify potential areas for the next FLAME cohort. These activities which included desktop studies and physical site visits, providing valuable insights for the 2024 programme roll-out.

## FLAME HERMANUS PROGRAMME OUTCOMES

- The results indicate that the Hermanus cohort managed to achieve remarkable results. Most businesses were located in townships in Hermanus and the Overstrand region, which are impacted by seasonal tourist trade. This cohort demonstrated robust commitment to the programme as well as resilience through tough economic and weather conditions.
- For the duration of the programme's 12-month incubation period (phase 2 and phase 3), 25 participants were able to pay a total of R740 000 in salaries and wages to themselves and their hired staff. At the start of the programme, only 17 participants recorded salaries.
- As an indicator of participants' readiness to take part in the active economy, four participants were able to provide work opportunities (volunteer work, commission-based work and YES candidate hosting).

### SOCIAL DEVELOPMENT GOAL ALIGNMENT



### Alignment to National Development Plan clusters

- SDG 1, SDG 5 & SDG 10: EQUALITY CLUSTER
- SDG 4: EDUCATION CLUSTER
- SDG 8 & SDG 9: ECONOMIC CLUSTER
- SDG 17: PARTNERSHIPS CLUSTER



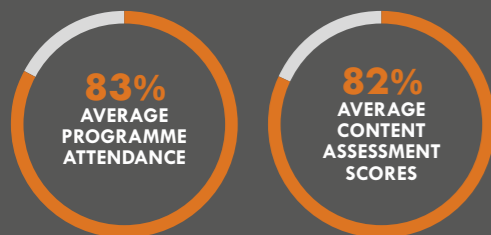
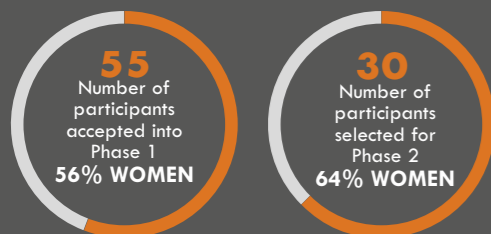




## FLAME HERMANUS KICKED OFF

in October 2022 and ended in December 2023

**138** NUMBER OF APPLICATIONS RECEIVED



# PROGRAMME RESULTS

DECEMBER 2022 TO NOVEMBER 2023



**Accumulated revenue** over phases 2 & 3 (incubation period) was R8.9 million for **28 participants**

- **Baseline** revenue per month was R429 577, with an average per business of R15 342.
- **Endline** average per month was R746 976, with an average per business of R26 678.
- 74% growth in average monthly revenue compared to the baseline.

**Accumulated profits** over phases 2 & 3 (incubation period) were R2.2 million for **28 participants**

- **Baseline** profit per month was R106 331, with an average per business of R3 798.
- **Endline** average per month was R181 270, with an average per business of R6 781.
- **70%** growth in monthly average profit compared to the baseline.

**Total savings:** R461 770

- **Personal savings** - R195 640
- **Business savings** - R266 130

**Jobs:** accumulated jobs supported at end-November 2023: **131**

- **Baseline:** 86
- **Net new jobs created:** 45 over the incubation period (52% increase)
- **External funding raised by participants while on the programme:** R1 62 607
- **ASISA Foundation grant funding disbursed:** R506 066

Equipment/assets for capacity-building	<b>61%</b>
Stock/material	<b>31%</b>
Branding/marketing	<b>5%</b>
Certification/compliance	<b>4%</b>

## IMMEDIATE IMPACT OF THE GRANT ON THE VARIOUS PARTICIPANTS' BUSINESSES INCLUDE

- Funding enables participants to obtain or improve their required industry compliance and certification.
- Funding for equipment/assets included backup power solutions, which enabled participants to operate during loadshedding.
- Some businesses received funding for stock/materials, enabling them to make their products available in sufficient quantities, and therefore trade more effectively and generate more profits. As a result, some businesses were able to invest the savings they realised.
- Several businesses were able to secure funding for specific needs that helped them to improve their offerings, for example, installation of a new security system to provide better service to clients.
- The funding was also used to cover the cost of a Moderator and Assessor course. This new qualification enabled the entrepreneur to add an additional revenue stream to their business.
- Funds were also used to create marketing material, which enabled businesses to increase their brand visibility and actively market their products/services in the community.

## PROGRAMME AWARDS

### BEST PERFORMER AWARD

**Malepa Selloboko**

- Batloboko Security Services (Pty) Ltd – owner of a security business for residential and corporate premises.
- This award recognised the participant who achieved the greatest improvement on a combination of KPIs:
  - Sales
  - Profitability
  - Jobs
  - Adherence to the programme requirements

### FLAME CHAMPION

**Sbulele Inga**

- Mfundisi-Kasi Splash (Pty) Ltd – designer of various products which bear her inspirational quotes, poetry and art drawings
- This award recognised the participant who followed all/most of the programme requirements and diligently applied the programme concepts:
  - Record-keeping
  - Timeous submissions
  - Attendance (workshops/seminars)
  - Improved financial literacy/personal finance (application of programme concepts)

### PEOPLE'S CHOICE

**Marion Baardmans**

Treasure Chest Consulting & Coaching (Pty) Ltd – a personal coach and trainer

- An award voted for by the programme participants, identifying the individual who was:
  - Most inspiring
  - Best leader
  - Most supportive
  - Best role model



## KEY PROGRAMME LESSONS AND CONSIDERATIONS

- The use of digital tools has been identified as a way to reach more people and reduce costs. As a result, online applications will be accepted for the new cohort and virtual classes will be considered, as well as the use of WhatsApp for Business as a supplementary learning platform.
- Participants will be grouped according to their business stage to allow for more effective and specialised coaching. This is based on M&E feedback, which stated that some participants felt the content was too advanced and fast-paced, while others felt the content was too basic.



As someone who's been part of a lot of enterprise development programmes, I was a bit doubtful in the beginning, and not sure whether I wanted another certificate. But this turned out to be not just another certificate; it was a journey that was worth it for my business. A lot of mechanisms are put in place to ensure that whatever you learn in class, you're able to implement in your business.

**SIYABULELA NOTHWALA**  
FLAME Hermanus, 2022-2023

## LOOKING AHEAD TO 2024

### FLAME Garden Route

- Each year, the programme is evaluated based on its impact and scalability. The FLAME programme is poised for expansion, and the ASISA Foundation is actively seeking partners and collaborators to enable it to implement the programme in townships and rural communities across South Africa.
- A detailed scoping and feasibility exercise was conducted across various provinces, including the Eastern Cape, KwaZulu-Natal, Limpopo, Mpumalanga, Western Cape and Northern Cape. The results confirmed that Mossel Bay and George would be a suitable location for the ninth cohort of the programme. This decision was based on current and potential future economic activities, as well as the availability of partners and support in each region. FLAME Garden Route has therefore been approved and is scheduled to launch in Mossel Bay and George in June 2024. As per standard practice within the ASISA Foundation, this next iteration of FLAME has been refined, taking into account lessons learnt from previous programme roll-outs, to ensure the programme's relevance and effectiveness for the cohort in this new region. The programme will be implemented by the Kamva Capital team, and we will work closely with the Mossel Bay and George municipalities' Local Economic Development offices. Greenhouse fulfils the role of independent monitoring and evaluation partner.

### FLAME Alumni

- The ASISA Foundation is excited about its future plans to launch a FLAME Alumni programme for graduates of its past programmes. This will enable the Foundation to continue supporting businesses' growth and development, in townships and rural areas, with its underlying focus on the continued enhancement of business owners' financial capabilities to encourage sustainability and impact.



I really appreciate being assigned a coach who visits monthly to give support and ensure we implement what's taught in the programme. As an entrepreneur, you sometimes face setbacks and become despondent, so this encouragement is invaluable.

**MADODANA CITA**  
FLAME Hermanus, 2022-2023

## NEED TO KNOW MORE?

Contact programme manager **Sibusiso Sagoda** at [ssagoda@asisa.org.za](mailto:ssagoda@asisa.org.za).

 Watch videos  Visit the FLAME website

 Refer to the following 2023 LinkedIn articles: Infinite impact: Zanele's story

## HIGHLIGHTS OF 2023

1

WageWise achieved its highest reach since its launch in 2015, with 21 120 participants, a staggering 84% increase from the previous year (11 694). Feedback received from employers indicated that the training added much value, as it addressed content that is relevant to their workers, and that they appreciated and enjoyed the training, with requests to return and do additional training.

2

The 2022 three-year longitudinal impact evaluation released its midline report, revealing that participants sustained positive financial habits over time, moving from intention to action.

3

The Sanlam Foundation continues to be the primary funder of WageWise. During 2023 BMW Group Financial Services South Africa joined as a new funder.

# WAGEWISE ONCE AGAIN ACHIEVES A RECORD-BREAKING YEAR

In 2023, WageWise reached a record 21 120 participants through 592 face-to-face workshops and 33 wellness day presentations, an 84% increase from 2022, with a nationwide presence across all nine provinces and a 78% rural reach.

Training was conducted with worksites in the public sector (92%), the private sector (6%) and through trade unions with their affiliated workers (2%). Stakeholders where the most training was conducted were the Department of Education, the Department of Health and Sanparks, followed by the Department of Water and Sanitation. Itau Milling in the Free State recorded the highest reach from private sector stakeholders, while the trade unions that were engaged were the National Union of Mineworkers (NUM) and the National Education, Health and Allied Workers' Union (NEHAWU).

WageWise aims to help workers overcome financial challenges during economic uncertainty, including managing finances amid continuous loadshedding, high unemployment, high interest rates and increasing cost of living. The programme empowers workers with financial education, promoting sound financial practices

such as planning and informed product choices, financial control, and financial knowledge and understanding. Its goal is to foster financial capability, resilience and wealth creation, enabling individuals to achieve long-term financial wellbeing and better financial inclusion. The workers are thereby enabled to benefit more fully from the income they earn through their formal employment.

The ASISA Foundation and Sanlam Foundation have been longstanding strategic partners, with the Sanlam Foundation as the major funder of WageWise. Co-funding was required to enable an extended reach to more workers across the country and in 2023, following a successful proposal process, BMW Group Financial Services South Africa joined as a new funder, specifically funding the WageWise programme. Additional co-funding was sourced from pooled contributions by multiple funders to the ASISA Foundation, with the top four contributors being Sygnia Asset Management, Outsurance Life Insurance Company Ltd, Fairtree Asset Management and the Prescient group of companies. All funders supported the programme's growth and impact.

### SOCIAL DEVELOPMENT GOAL ALIGNMENT



#### Alignment to National Development Plan clusters

- SDG 1, SDG 5 & SDG 10: EQUALITY CLUSTER
- SDG 4: EDUCATION CLUSTER
- SDG 17: PARTNERSHIPS CLUSTER



“

After the WageWise training, I reviewed my financial behaviour and felt less stress on payday. I could also save money by cutting spending habits. I found the training accessible and engaging; I would welcome refresher courses and follow-ups to maintain good financial habits.

**BARRY MTHEMBU**

Phinda conservation manager



## PROGRAMME IMPLEMENTATION

Implementation involved three- and six-hour interactive workshops, participation during worksites' wellness days and a self-directed learning journey via WhatsApp for Business.

Afterwards, participants received SMSes with data-free links to the WageWise website to reinforce key workshop topics. The WageWise Facebook page, being in the public domain, further extended the reach of the programme and its content to non-workshop participants.

A pilot was implemented in October and November with the three-hour workshop participants to assess whether digital engagement via the WAB channel could be an effective supplement to the reduced content covered in the shorter workshops. While engagement on the digital channel was low, most participants who took part found the content to be relevant, and a good average pass rate was achieved.



**Financial pressures in South Africa's conservation landscape can make staff vulnerable to criminal activities. The reserve staff's feedback on the WageWise workshops was very positive. I found this programme invaluable in building resilience and providing support to manage their financial stress.**

**LP HAYNES** – project manager, Greater Kruger Environmental Protection Foundation

## THE WAGEWISE LONGITUDINAL IMPACT EVALUATION

The WageWise longitudinal impact evaluation is a three-year study (2022-2024) assessing the sustained impact of the programme on participants' financial knowledge, attitudes and behaviours. The study tracks a cohort of 2022 participants over 27 months, collecting data through surveys, interviews and reports.

The baseline study identified initial financial behaviours, while the 2023 midline report highlighted a 14% increase in budgeting (with 90% of respondents budgeting) and a 7% improvement in managing finances, including debt negotiation. It further indicated a 9% rise in saving behaviour from baseline. It is estimated that at least R1.2 million in savings has been enabled by 204 participants who saved on average R500 per month in the 12 months between baseline and midline. Respondents to the monthly surveys indicated consistent actions such as budgeting, sharing financial knowledge and opening savings accounts.

The findings indicate the programme's potential for positive impact on participants' financial behaviours.

## IMPACT ACHIEVED

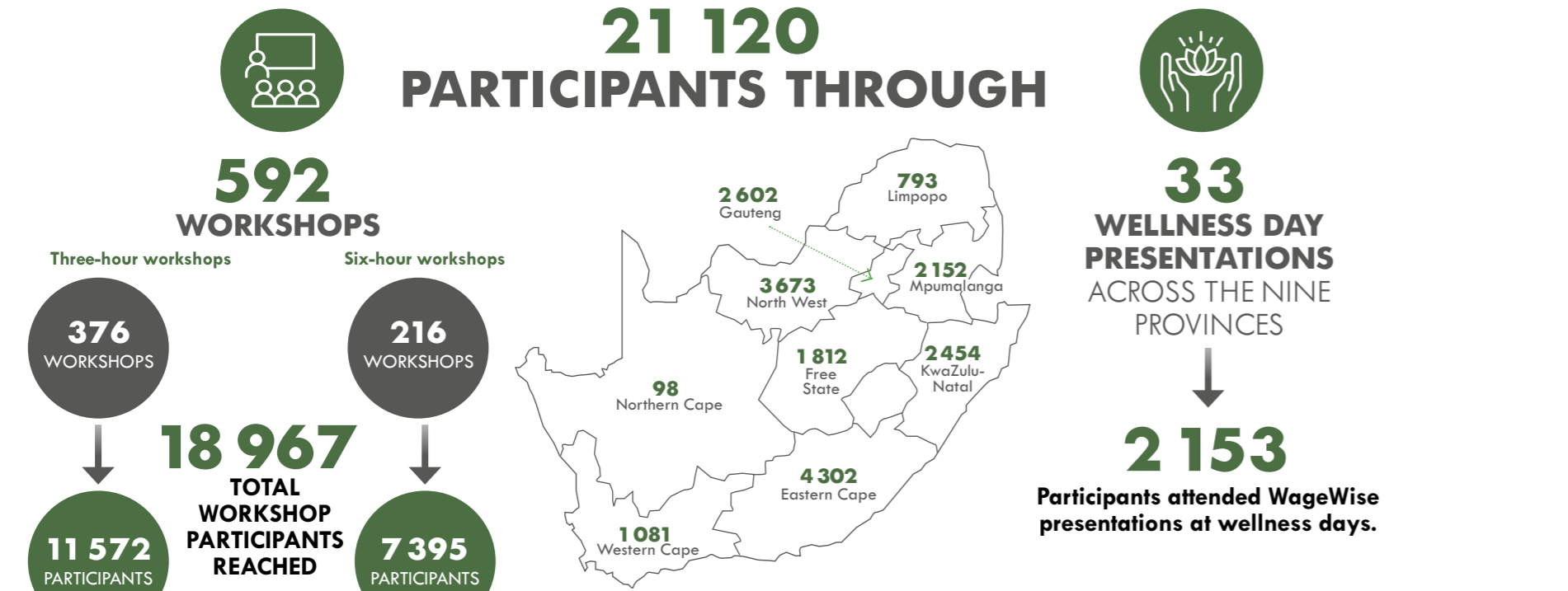
The 2023 independent monitoring and evaluation of the WageWise programme showed positive impacts on financial behaviour, with areas for improvement in supplementary channel delivery.

- The evaluation highlighted the alignment of the programme with South African policies, focusing on workforce financial capability and resilience through financial education.
- Workshops received positive feedback, with high engagement and knowledge transfer, albeit varied across the content modules, with notable increases in certain topics.
- Behaviour change intentions were strong, with post-workshop SMS surveys indicating successful adoption of positive financial habits over time, particularly in budgeting and saving.
- The three-hour workshops were found to be as effective as the six-hour ones with respect to knowledge transfer and ability to influence participants' intentions to action positive financial behaviours. The three-hour workshops are more cost-efficient and preferred by employers, but they cover less content.
- Supplementary channels such as wellness days and WAB learning journeys showed varying engagement and knowledge transfer, with the WAB journey facing challenges, with exceptionally low engagement despite promising knowledge transfer levels for those who did engage.

## WAGEWISE IN 2024

- In 2024, WageWise aims to reach 26 000 participants, a 23% increase from 2023. The Sanlam Foundation will be the primary funder, but additional funding is needed to achieve the increased reach.
- Implementation began in January 2024 with three- and six-hour workshops, enabled by 2023 advocacy and stakeholder engagement.
- In-person, interactive workshops will remain the primary learning channel, supplemented by auxiliary channels to reinforce content and encourage practical application of the training.
- Facilitators from local communities will continue to conduct workshops, leveraging their cultural understanding and language skills to ensure effective engagement and understanding of content.
- WageWise is well positioned to respond to the national need to provide workers who are members of retirement funds with accurate and reliable information pertaining to the Two-pot Retirement System implemented on 1 September 2024.
- Content on the new retirement system has been developed and rolled out in workshops from April 2024. The six-hour, four-hour and three-hour refresher workshop options include the retirement module containing Two-pot Retirement System information. The menu of workshop versions gives employers the opportunity to select a workshop that best suits their preferences for releasing their employees to participate in the training.





**WORKSHOP PARTICIPANTS DEMOGRAPHICS**



**WELLNESS DAY AND WHATSAPP FOR BUSINESS PARTICIPANT DEMOGRAPHICS**



The Wellness Day WAB journey achieved an average pass rate of 86%, indicating that the WAB learning journey was effective at knowledge transfer. However, as the engagement rate on the digital channel was low, it was not an optimal learning channel in 2023.

IMPACT ACHIEVED	THREE-HOUR WORKSHOPS	SIX-HOUR WORKSHOPS
<b>KNOWLEDGE TRANSFER achieved in workshops</b> (This is the difference in percentage of correct pre- and post-workshop knowledge transfer survey responses.)		
Budgeting	+16%	+6%
Payslip and deductions	+20%	+19%
Credit	-19%	-27%
Credit profile	+22%	+15%
Retirement planning*	n/a	-30%
Insurance*	n/a	+10%
<b><sup>1</sup>INTENTION TO CHANGE BEHAVIOUR (From post-workshop survey)</b>		
Budgeting: reported planning to create a budget, either every month or most months	94%	94%
Saving: reported planning to save, either every month or most months	91%	92%
Credit management: reported planning to check their credit report, either once a year or a few times a year	95%	92%
<b>SHORT-TERM BEHAVIOUR CHANGE AFTER THE WORKSHOP</b> (From post-workshop SMS survey. Responses from the 3-hour and 6-hour workshop participants were not distinguished, and therefore apply to both workshop cohorts.)		
Budgeting: reported creating a budget in the last month	89%	
Saving: reported saving a portion of their income in the last month	78%	
Credit management: reported actively checking their credit profile	64%	
<b>RELEVANCE OF THE PROGRAMME</b> From feedback on their learning experience, participants collectively agreed:		
The information was relevant to me	98%	99%
WageWise helps to improve the management of my finances	98%	99%

\*Topics are not covered in the 3-hour workshops.  
<sup>1</sup>Intention<sup>1</sup> to action positive financial behaviours is a reliable predictor of actual behaviour change. The strong intention to action positive behaviours observed indicates that, following the workshop, participants are motivated to change their behaviours, and this is evidenced in the short-term behaviour changes that were reported in the post-workshop SMS surveys. Long-term behaviour change has been observed to some extent in the midline report of the longitudinal impact evaluation.  
Post-workshop SMS surveys were conducted three months after participants attended the workshops. The time lag provided sufficient time for participants to apply learnings. The behaviour changes that were assessed relate to budgeting, saving and credit. The majority of WageWise participants indicated that they are the financial decision-makers in their households, putting them in a good position to action positive financial behaviours. While the evaluation findings indicate that the 3-hour and 6-hour workshops have similar levels of effectiveness with respect to behaviour change, more content is covered in the 6-hour workshops, which gives the participants exposure to additional and relevant financial education topics, which include planning for retirement and insurance. A possible explanation for the results of the knowledge transfer questions related to retirement planning is that activities and decision-making related to retirement are not thought about and acted upon frequently by participants. It should be noted that in the 2024 training, content on the Two-pot Retirement System has been added to the retirement module, and additional emphasis is being placed on this module and the importance of saving for retirement.

<sup>1</sup> All wellness day participants were invited to participate on the WAB journey but there was a 21% 'SMS undelivered' rate, as participants either changed their cellphone numbers or gave incorrect numbers and therefore could not be contacted.

**NEED TO KNOW MORE?**

Contact Janete Nel, WageWise programme manager at [jnel@asisa.org.za](mailto:jnel@asisa.org.za).

- FOLLOW WAGEWISE
- VISIT THE WAGEWISE WEBSITE
- REFER TO THE FOLLOWING 2023 LINKEDIN ARTICLES ON WAGEWISE:

- **19 February 2023** – Major benefits for employers of having a financially educated workforce
- **21 April 2023** – The right implementing partner can skyrocket a CFE programme's success
- **7 June 2023** – Empowering through expertise: a stakeholder's crucial role in the success of our programmes
- **16 October 2023** – WageWise maximising workers' financial wellbeing

## HIGHLIGHTS OF 2023

1

The 2023 L+EARN #BIZ virtual programme significantly advanced participants' financial literacy and business acumen, with marked improvements in entrepreneurship, self-esteem and financial management.

2

Building on the successful pilot, L+EARN #BIZ expanded in 2023, with Ninety One as the key funder, launching a blended learning approach in Rustenburg.

3

Continued funding from ABSA and FIA will allow the programme to expand in 2024, targeting 45-50 young black business owners nationwide, with a focus on KwaZulu-Natal, Mpumalanga and Gauteng.

4

The L+EARN #SecureTheBag programme exceeded some of its engagement targets, reaching over 3 600 university students with outdoor broadcasts and 2 200 TVET students with industrial theatre.

# UNLOCKING POTENTIAL, UNLEASHING GROWTH

In a country where nearly a third of the population is aged 18-34, empowering young people is crucial for South Africa's future prosperity. However, many face significant challenges, especially unemployment, poor educational outcomes and various forms of poverty. The L+EARN programme has been addressing these issues through two tailored initiatives: L+EARN #SecureTheBag for tertiary students and L+EARN #BIZ for young micro-business owners. By adapting to evolving needs, L+EARN has successfully reached diverse youth segments since 2014, cultivating financial resilience and an entrepreneurial spirit.



While still in its infancy, the L+EARN #BIZ programme – which aims to enhance financial literacy and strengthen the business acumen of young black micro-entrepreneurs – has already yielded impressive results, showing an astounding impact on participants.

Launched in 2022, the programme followed a purely digital approach, including interactive webinars and online, personalised coaching sessions, supplemented by a closed Facebook group. The L+EARN #BIZ pilot programme was

birthed in response to a proposal request from the Export Credit Insurance Corporation (ECIC) of South Africa, a longstanding funder of our L+EARN programme, for a programme which would support young adults who operate small businesses. The programme culminated in a business presentation event in which participants demonstrated, via videos submitted, how they had been able to apply key lessons from the programme to their businesses. Participants then engaged with a panel of judges in a question-and-answer session.

### SOCIAL DEVELOPMENT GOAL ALIGNMENT



### Alignment to National Development Plan clusters

- SDG 1 & SDG 8: ECONOMIC CLUSTER
- SDG 4: EDUCATION CLUSTER
- SDG 5 & SDG 10: EQUALITY CLUSTER
- SDG 17: PARTNERSHIPS CLUSTER



## OUR PROUD TOP 3 WINNERS

of the L+EARN #BIZ 2023 virtual close-out event.

Click on each image to watch the video interview.



Amogelang Majaka



Nomava Portia Mgidi



Lusapho Njingo



The webinars are very interactive, so I hear about other people's experiences first-hand ... they share how they've tackled some challenges that I may have too, and that helps so much. It's good to know that others go through the same struggles, and to be able to learn from one another is fantastic.

**NOMFUNDO CELE**  
(L+EARN #BIZ 2023 virtual participant)

## 2023 PROGRAMMES

The 2022 pilot revealed a surging demand for L+EARN #BIZ, exceeding programme capacity. We found that while young entrepreneurs embraced digital tools, the value of face-to-face interaction was indisputable. Participants also sought a longer programme to deepen their knowledge. Young business owners found immense value and support in working with a coach to improve their business skills.

### 2023 VIRTUAL ROLL-OUT

Following the huge number of applications received from qualifying applicants for the #BIZ pilot, as well as the generally positive outcomes of the project, a second, separate, virtual roll-out was made possible through specific funding received from the ECIC, ABSA and the Financial Intermediaries Association of South Africa (FIA). This offering mirrored the 2022 pilot's digital approach, featuring seven interactive webinars, four one-on-one online coaching sessions, and a closed Facebook group for ongoing support and engagement. This programme concluded in November 2023, with a close-out event which included a video presentation by qualifying participants who were able to demonstrate application of key programme principles to their businesses.

The programme awarded prizes to the top 10 participants. The criteria used to determine the winners included an assessment of their businesses and video presentations, as well as an assessment of participants' webinar and coaching attendance, programme engagement and completion of homework assignments.

The L+EARN #BIZ 2023 programme attracted a high calibre of participants, several of whom have been recognised on various other platforms, such as Mulalo Nemataheni, the 2023 winner of the Presidential Award for Newcomer Women SMME, who received the R100000 first prize.

The overall winner of this L+EARN#BIZ 2023 programme, Amogelang Majaka, whose business installs palisade fencing and walls, was able to grow his business from six to 15 employees during the programme. He became a willing programme ambassador and powerfully endorsed the programme at the induction of the next Rustenberg cohort.

The implementing partner for both virtual projects was Driven Entrepreneurs, leading a team of independent coaches. Rigorous independent monitoring and evaluation and impact assessments were conducted throughout the programme by Greenhouse Foundation, to assess its effectiveness and to guide future improvements. While there were some exceptionally positive programme outcomes reported, a number of challenges were encountered within the completely virtual programme. These included the ability to retain participant attendance and engagement within a group virtual environment, and the ability to obtain and effectively validate information provided by participants, especially finance-related information. The timing of the programme roll-out – and especially the timing of obtaining data to support evaluation and impact assessments – proved to be a significant challenge, especially post-programme. To address these challenges and ultimately to improve the achievement of programme objectives, the development of a blended implementation approach was pursued for the next iterations of #BIZ.

## DEMOGRAPHICS

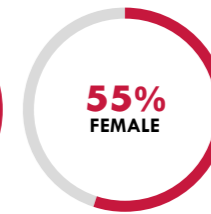
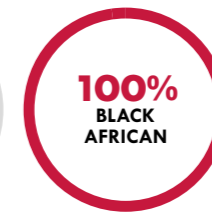
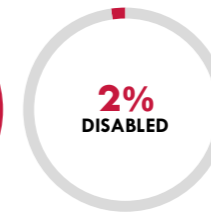
- 85 participants were carefully selected after a rigorous evaluation process, ensuring that the final cohort was highly aligned with the programme's goals. 63 individuals participated in the content webinars and coaching sessions.
- This group represented a cross-section of young black entrepreneurs from various regions and sectors, all sharing a common goal of advancing their financial literacy and business acumen.

### Provincial reach of selected participants (2022 versus 2023)

PROVINCE	2022 (pilot)	% reach	2023	% reach
Eastern Cape	3	6%	2	3%
Free State	3	6%	3	5%
Gauteng	29	55%	23	37%
KwaZulu-Natal	7	13%	10	16%
Limpopo	3	6%	4	6%
Mpumalanga	4	8%	1	2%
North West	1	2%	10	16%
Northern Cape	1	2%	2	3%
Western Cape	2	4%	8	13%
<b>TOTAL</b>	<b>53</b>	<b>100%</b>	<b>63</b>	<b>100%</b>

### Economic and business status of selected participants

ECONOMIC STATUS	Number of inducted participants
Monthly income 0 or less than R3 000 per month	<b>41</b>
Three-month average income below R15 000	<b>59</b>
Businesses with no employees	<b>31</b>
Businesses with 1-5 employees	<b>52</b>
Business operating less than 2 years	<b>45</b>
Businesses registered with the CIPC	<b>70</b>



## SELECTED PARTICIPANTS L+EARN #BIZ 2023

## MILESTONES AND NOTABLE ACHIEVEMENTS

The L+EARN #BIZ programme has demonstrated significant success in advancing the financial literacy and business acumen of its participants, as evidenced by the detailed findings of the 2023 monitoring and evaluation report. Key improvements have been observed across all areas of entrepreneurship, self-esteem and financial management, indicating a profound impact on the participants' capabilities and confidence in managing their businesses.

### Baseline (June 2023) to endline (December 2023) improvement in skills:

- Entrepreneurship skills improved from 77% to 82%.

- Financial management skills, specifically in financial control, increased from 60% to 77%.
- Understanding the business model canvas improved from 58% to 87%.
- Average overall score improvement was 9.34%, rising from 64% to 74%.

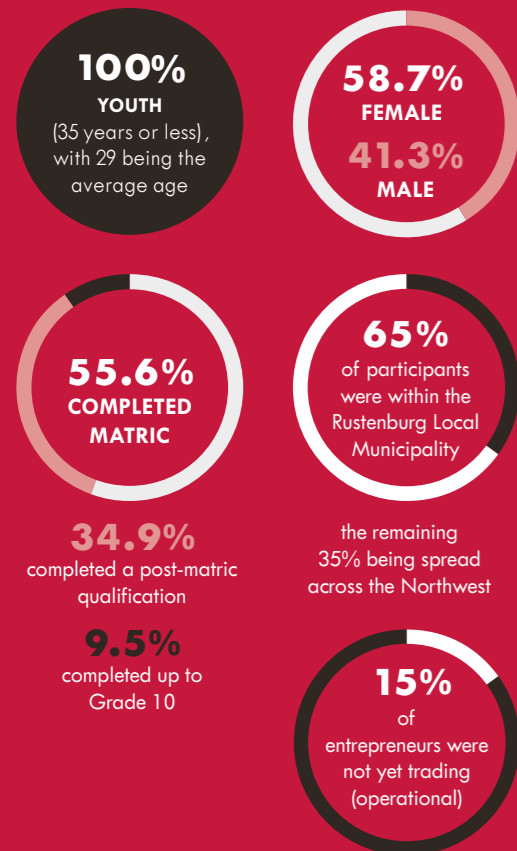
### Detailed observations regarding programme topics

- Goals setting** saw one of the highest improvements, with scores rising from 56% to 66%.
- Marketing advanced** from 73% to 85%, indicating enhanced capabilities in reaching and engaging customers.

- Financial control and planning:** Participants demonstrated a robust improvement in managing their business finances, reflecting the programme's effective training and practical applications.
- Financial numeracy** slightly decreased by 0.4%, suggesting a need for possibly more focused support in applying numerical skills to complex calculations in a business context.
- Recordkeeping** increased by 10%, indicating room for improvement and growth in the consistent application of these skills.

## DEMOGRAPHICS

72 participants registered on the WAB learning journey, with 63 participants remaining engaged through to the final event. All participants were Black youth who own micro-businesses.



## L+EARN #BIZ RUSTENBURG

Building on these insights and the unprecedented success of the pilot, the 2023 programme evolved. Partnering with Ninety One as the key funder, the ASISA Foundation launched a programme in the Rustenburg area in November 2023, implementing a blended learning approach. The project implementers are The Hope Factory, with the Greenhouse Foundation as independent monitoring and evaluation specialists.

#BIZ Rustenburg is a 10-month programme incorporating a WhatsApp for Business learning journey, interactive webinars and in-person workshops on personal and small business finance, including four months of coaching to develop business and financial management skills. The programme will culminate with participants presenting their businesses on 14 August 2024.

The programme endeavours to establish strong ties with local stakeholders. Through these collaborations, the programme aims to access additional resources and networks, amplifying its community influence and outreach. The L+EARN #BIZ Rustenburg programme leveraged relationships with five institutions – Orbit TVET College: Rustenburg campus, the Small Enterprise Development Agency (SEDA), the Small Enterprise Finance Agency (SEFA), the National Youth Development Agency (NYDA) and the Rustenburg Municipality Local Economic Development office to access participants.

The Orbit TVET College: Rustenburg campus further provided access to their auditorium and projection equipment for the duration of the programme. The ASISA Foundation would like to extend its gratitude to our valued key stakeholders, with a special mention to Orbit TVET College, who have supported the L+EARN programme since 2016.

## L+EARN #BIZ IN 2024

- As a result of funding commitments received from ABSA, FIA and SBG Securities, the ASISA Foundation started implementation of another L+EARN #BIZ project in 2024, incorporating learnings from both the 2023 virtual and the blended #BIZ Rustenburg projects. Targeting 45 to 50 young black business owners, the next iteration aims for a national footprint, with a focus on KwaZulu-Natal, Mpumalanga and Gauteng.
- This iteration will pilot a blended approach to test its efficacy and scalability across various provinces.
- The programme is being implemented by the Entrepreneurial Planning Institute and independently monitored and evaluated by DNA Economics.



## L+EARN #SECURETHEBAG

In 2023, the ASISA Foundation, in partnership with Grounded Media, implemented the seventh roll-out of L+EARN #SecureTheBag, targeting students at universities and TVET colleges in various provinces, aiming to cultivate positive financial attitudes and behaviours.

The 2023 approach focused on achieving an increase in the programme's reach and impact, while reducing the barriers previously experienced, such as accessing and retaining the same students in a series of in-person and digital engagements.

Between 2016 and 2023, L+EARN #SecureTheBag has impacted over 14 600 students across the country.

Based on some of the successes of the 2022 roll-out, the 2023 #SecureTheBag programme sought to reach university and TVET college students through a combination of in-person and digital channels. To increase digital learning uptake, participants were encouraged to sign up to the WhatsApp for Business learning journey at the activations conducted during the advocacy phase.

However, despite enthusiastic sign-ups for our digital learning journey on activation days at several campuses, there was very low follow-through by these students.



The best of the best workshops ever. Now my business is in a good place when it comes to finances and customer service. I am happy, and my customers are also happy, thanks to the knowledge I've gained at this workshop.

(Rustenburg participant after the Finances workshop)

## REACH

A total of **5 191 participants** were reached through the activations conducted at the following institutions:

TVET colleges engaged in the 2023 programme:

- West College** – Randfontein and Carletonville campus
- Thekwini TVET College** – Springfield campus
- Vhembe TVET College** – Shingwedzi, Makwabela and Mashamba campus

The following universities participated in the roll-out:

- Tshwane University of Technology** – main and Soshanguve campus
- University of Limpopo** – Mankweng campus
- Walter Sisulu University** – Mthatha NMD campus
- Central University of Technology** – Bloemfontein campus
- University of Venda** – Thohoyandou campus

The programme roll-out encountered the following challenges:

- Programme delays:** Advocacy could only begin in April. Timetable complications delayed the programme further. These delays led to low student attendance, due to exams, and limited time between implementation and evaluation to observe changes. These delays also presented problems in maintaining momentum.
- Youth-led evaluation – lack of attendance:** Not all Champion meetings were attended, and this resulted in a decrease in the number of financial diary inputs, overall limiting participants' contribution and insight.



## PROGRAMME COMPONENTS

The 2023 programme employed a multi-pronged approach to cater to different learning styles and preferences. These included the following key components:

1

### RADIO CAMPAIGNS

Tailored radio broadcasts at six university campuses featuring registered financial planners were used to introduce financial concepts to a wider audience and promote sign-ups to the WhatsApp for Business learning journey. Interactive elements like competitions were included for additional engagement.



#### University campus radio stations

TUT FM – Tshwane University of Technology  
Radio Turf – University of Limpopo  
UCR FM – Walter Sisulu University  
CUT FM – Central University of Technology  
Univen FM – University of Venda  
Tshwane FM – Tshwane University of Technology

2

### OUTDOOR BROADCASTS

Fun, interactive and educational events were held at universities to promote the programme and the WAB learning journey. These activations featured interviews with financial planners from the Financial Planning Institute of South Africa (FPI), and music, dance and giveaways, attracting a significant number of participants.



**3603 university** participants attended outdoor broadcasts, exceeding the target of 3000 students across six universities.

3

### WHATSAPP FOR BUSINESS

WAB emerged as the primary learning channel for both university and TVET students, offering them the flexibility to learn at their own pace, with engaging content delivered through PDFs, videos and templates. Website links were included for in-depth information on topics.



Engagement with WAB was not sustained, and knowledge transfer was low. **Only 21%** of students registered for WAB, and more dropped off through the learning journey. For those students who continued and completed the WAB journey, knowledge uptake and knowledge transfer were low, with an average pass rate across cohorts and modules of 54%.

4

### INDUSTRIAL THEATRE ACTIVATIONS

A captivating industrial theatre performance titled 'Respect Every Cent, Ntwana' was presented at TVET campuses. This innovative approach provided entertainment while educating students about financial responsibility.



**2261 TVET students** attended industrial theatre activations, exceeding the target of reaching 2100 students.

#### TVET colleges and campuses

Western TVET College – Randfontein and Carletonville campuses  
Thekwini TVET College – Springfield campus  
Vhembe TVET College – Shingwedzi, Makwarela and Mashamba campuses

5

### CLOSED FACEBOOK GROUP

A single Facebook group served as a platform for both student groups. Initially used to promote radio campaigns and outdoor broadcasts, it later transitioned to sharing financial education content and fostering discussions. Regular competitions boosted engagement.



The closed Facebook group grew to **2000 members**, the highest reach since programme inception, with engaging content and weekly competitions.

## KEY PROGRAMME MILESTONES/ACHIEVEMENTS

- 3603 university participants attended outdoor broadcasts, exceeding the target of 3000 students.
- 2261 TVET students attended industrial theatre activations, exceeding the target of 2000 students.
- The WAB learning journey was launched in September for TVET students and in October for university students, with 5867 participants signing up. However, this number did not translate into the expected completion or minimum successful completion rates for the WAB journey, despite weekly SMS nudges to encourage participants to start and complete the journey.
- TVET students improved in all modules except Budgeting, whilst university students only improved in Budgeting.
- When individual performance was examined, there was significant variance in participant performance changes, with some showing substantial improvements and others significant declines.
- Insights on the impact of the programme on students who participated in the financial diaries, from their prompt responses, showed that budgeting, saving and investing, as well as the work-readiness topics were the most relevant and impactful. Most students showed great awareness of the practical skills and strategies they can use to manage their budget, and the need for research and portfolio diversification when investing.
- The closed Facebook group grew to 2000 members, the highest reach since programme inception, with engaging content and weekly competitions.



## #SECURETHEBAG 2024

- It was agreed that the project team will in 2024 pause to reconsider the learnings of the undesirable outcomes of the 2023 programme. The team will strategise and structure a robust programme for 2025 to effectively reach more students with this crucial initiative.
- Under consideration is the use of alternative learning channels, including gamification and the use of AI-driven technology.
- Alternative cost-efficient routes will be explored to access students and ensure their effective participation in the programme.

## NEED TO KNOW MORE?

Contact programme manager **Ivor Msimang** at [imsimang@asisa.org.za](mailto:imsimang@asisa.org.za) or [info@asisafoundation.org.za](mailto:info@asisafoundation.org.za).



Visit the **L+EARN website** for more information.



Follow the **ASISA Foundation social media** channels for the latest news.

## HIGHLIGHTS OF 2023

1

**Building new partnerships:** For the first time, our Build Up programme for agri-co-operatives was delivered in Mpumalanga and KwaZulu-Natal, thanks to our new partnership with the WWF SA.

2

**Co-operative association:** Our continued collaboration with the South African Housing Co-operative Association enabled Build Up to reach members of the Free State Housing Secondary Co-operative within multiple towns across the Free State.

3

**Increasing reach:** Build Up's overall reach increased to 451 co-operative participants, including 214 housing co-operative members in the Free State, 184 co-operative financial institution participants (Umnotho CFI) and 53 agri-co-operative participants from the Food Systems: Smallholder Farmer programme.

# BUILD UP GROWS FOOTPRINT, IMPACT AND PARTNERSHIPS

## UMNOTHO CFI GAUTENG

In July 2022, the ASISA Foundation, in partnership with the Co-operative Banks Development Agency (CBDA), identified the Umnotho CFI as a beneficiary of the Build Up programme for CFIs.

Umnotho CFI aims to develop a community bank to support the members of the Umnotho NPO. It provides customised saving, insurance and building loan products to help its members access low-cost housing and develop the community in Muldersdrift, Gauteng.

The programme successfully reached 90% (354) of Umnotho CFI's 393 members. A total of nine five-hour workshops were conducted by the programme's implementation partner Grounded Media on Saturdays at the Umnotho premises in Muldersdrift. In 2022, five workshops reached 170 members, and in 2023, four workshops reached 184 members.

### The workshops were customised to address critical financial topics:

- **Budgeting** (needs versus wants, saving within a budget, tracking expenses)
- **Credit** (considerations before taking out credit, understanding interest calculations, managing over-indebtedness)
- **Savings and investments** (importance of saving, setting saving goals, choosing appropriate products)
- **Insurance** (understanding long-term versus short-term insurance)
- **Rights and recourse** (consumer rights and the complaints process)

### SOCIAL DEVELOPMENT GOAL ALIGNMENT



### Alignment to National Development Plan clusters

- SDG 4: EDUCATION CLUSTER
- SDG 2, SDG 5 & SDG 10: EQUALITY CLUSTER
- SDG 8 & SDG 9: ECONOMIC CLUSTER
- SDG 17: PARTNERSHIPS CLUSTER



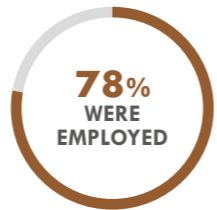
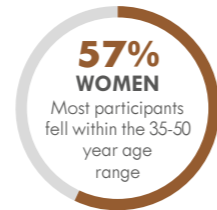


### The workshops aimed to:

- Improve participants' awareness of financial concepts and encourage good financial behaviour.
- Help participants identify debt traps and understand credit, interest and debt management.
- Foster a culture of saving and investing.
- Increase awareness of effective communication about money matters.
- Equip participants with skills to make informed financial decisions throughout their lives.

The financial Wellness Day and close-out event was held on 8 July 2023. Participants found the presentations from the National Credit Regulator (NCR), DESTEA – Consumer Education and Research, the Financial Planning Institute (FPI) and the Ombuds Office about managing credit, and accessing saving and investment options that would allow them to earn the best interest rate, informative. They also received reinforcement about budgeting and personal financial management.

### PARTICIPANT DEMOGRAPHICS



## FREE STATE HOUSING SECONDARY CO-OPERATIVE

At the heart of primary co-operatives are individual community members focusing on shared housing interests. In Welkom in the Free State, these primary co-operatives have come together to establish the Free State Housing Secondary Co-operative Limited. This secondary co-operative provides management and collective bargaining services, and coordinates workshops to address members' specific needs.

In July 2023, the ASISA Foundation began implementation of its third Build Up programme for housing co-operative members, through its partnership with SAHCA, to members of the Free State Housing Secondary Co-operative. Grounded Media is the implementation partner and DNA Economics was appointed to independently evaluate the programme.

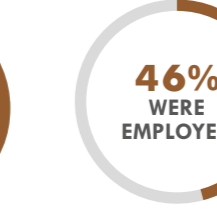
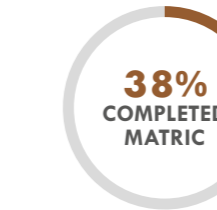
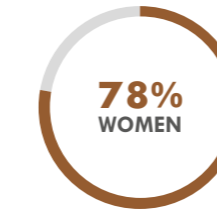
Seven six-hour workshops, delivered on Saturdays across the Free State province, reached 214 (54%) of about 400 members. Sessions were conducted across Welkom (2), Odendaalsrus (2), Qwaqwa (1), Kroonstad (1) and Bloemfontein (1).

### These workshops covered a range of customised topics such as:

- Budgeting and financial communication
- Credit management and interest calculations
- Over-indebtedness and debt management
- Saving and investment
- Insurance terminology and consumer rights

These sessions provided practical skills and knowledge for better financial management, empowering members to take control of their financial futures. Further workshops will be conducted in 2024.

### PARTICIPANT DEMOGRAPHICS



## IMPACT ACHIEVED

The independent monitoring and evaluation conducted by Genesis Analytics revealed positive outcomes for the Umnotho CFI programme:

- **Improved financial literacy:** Participants demonstrated increased awareness of financial concepts and a better understanding of good financial behaviour.
- **Behavioural change intention:** They expressed a desire to modify their financial management practices.
- **Debt management needs:** While the programme effectively taught participants about debt traps, they required further support in understanding debt counselling as a means of debt management support.

- **Saving and investment culture:** The programme fostered a more positive attitude towards saving and investing. As participants are active CFI members, they expressed interest in using appropriate saving and investment tools.
- **Enhanced communication:** The most significant positive change involved communication about money matters. Participants in focus groups emphasised the importance of discussing financial management as a family unit.

### Participants provided the following feedback on training and training subjects:

- Across all nine workshops, an overwhelming majority (89%) found the training easy to understand.

- The topic of 'Planning, saving and communication' showed an overall improvement in knowledge transfer.
- 'Financial conflict management' showed a significant increase in knowledge transfer, rising from 9% to 91%.
- 'Debt and paying interest' saw an overall knowledge improvement, with a notable increase in understanding interest calculations, from 49% to 65%. However, there was a slight decline in the perceived role of a debt counsellor, from 76% to 67%.
- 'Saving, investment and interest' also showed an overall improvement, with a significant increase in understanding savings product interest calculations, rising from 49% to 82%.

## IMPACT ACHIEVED

The interim independent monitoring and evaluation conducted by DNA Economics on the Free State Housing Secondary Co-operative indicated that **a significant majority (99.5%)** of workshop participants found the facilitator's teaching to be easy to understand, showcasing the effectiveness of the facilitator in conveying information clearly. This programme will conclude in 2024.



## KWAZULU-NATAL WWF SA FOOD SUSTAINABILITY PROJECT

The ASISA Foundation, in partnership with the WWF SA, successfully developed and delivered the Build Up programme for agri-co-operatives, benefiting 53 executive members from the WWF SA Food Systems: Smallholder Farmer programme. This strategic collaboration enabled the Foundation to access suitable programme participants and retain these participants for the duration of the programme as a result of the WWF SA's existing relationships in the communities and its provision of accommodation, transport and meals.

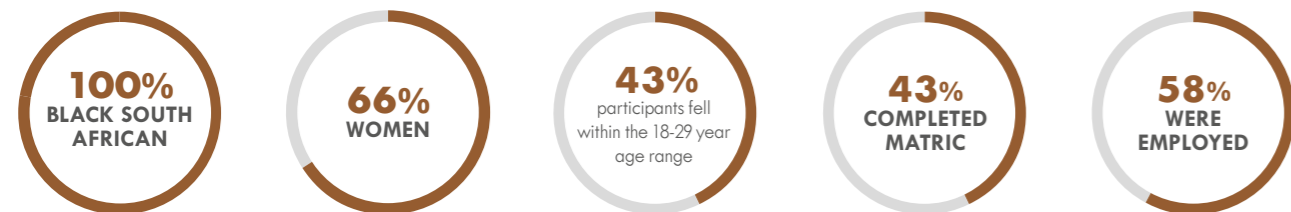
**Participants from Wakkerstroom, Mpumalanga, and Donkerhoek, KwaZulu-Natal, attended a week-long series of workshop sessions in November 2023 in Newcastle, KwaZulu-Natal, covering topics such as:**

- Financial goal setting and budgeting
- Agricultural value chains and business financials
- Product pricing and co-operative foundations
- Conflict resolution

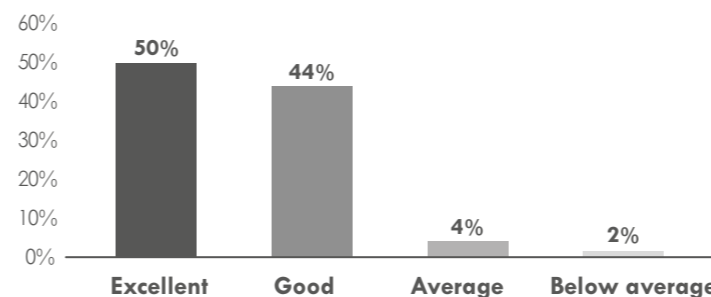
The programme included SMS reinforcement and culminated in a Financial Wellness Day and graduation on 8 February 2024. This celebratory close-out event featured presentations from an independent financial planner and the regional consumer education department, as well as the completion of monitoring and evaluation surveys.

Participants received certificates of completion and take-home booklets for future reference. The initiative brought together multiple stakeholders, including the WWF SA, local traditional leaders, the regional Department of Economic Development, and participants' families, to empower smallholder farmers and promote financial wellness.

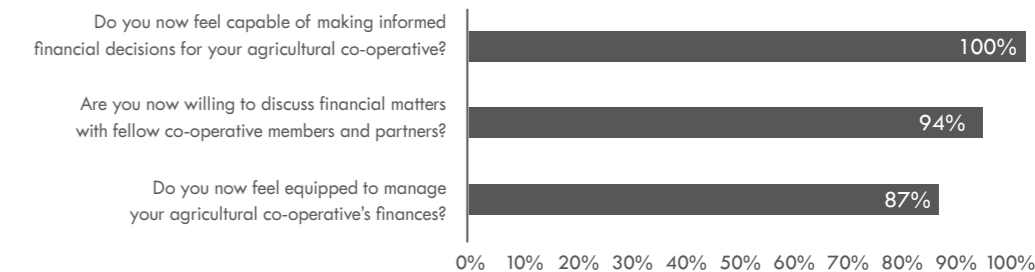
### PARTICIPANT DEMOGRAPHICS



Over 90% of participants found the programme's content to be highly relevant and impactful, with 50% finding it excellent or good (44%).

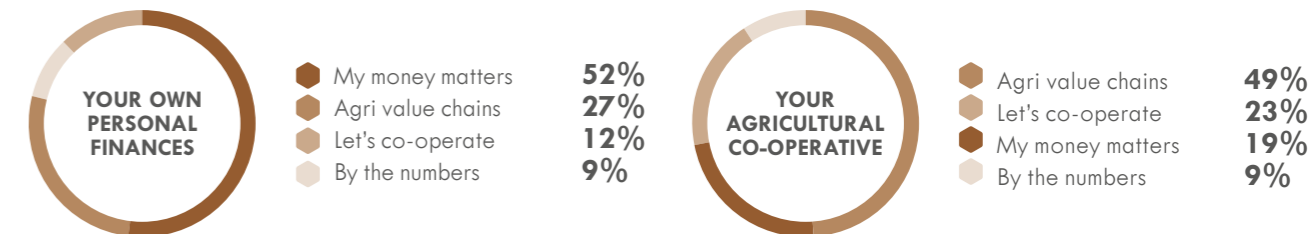


Understanding of agri-co-operative financial management on completion of training



Source: Saver Waya Waya Build Up programme for agri-co-operatives endline data, DNA Economics

Participants indicated that the most valuable topics aligning with their initial expectations were 'My money matters' (52%) for personal finances and 'Agri value chains' (49%) in the agri-co-operative context.



## IMPACT ACHIEVED

The independent monitoring and evaluation conducted by DNA Economics revealed outstanding outcomes for this agri-co-operative:

- Feedback confirms that the programme is highly relevant, with improved attitudes in financial management, a newfound enthusiasm for agriculture and enhanced networking. Future improvements should focus on enhancing knowledge transfer, particularly of more complex financial concepts, strategies to address potential language barriers, stakeholder involvement, and some aspects of programme delivery and event duration.

- The programme successfully reached its target audience in KwaZulu-Natal and Mpumalanga, achieving a high completion rate of 98%. Participants reported increased knowledge and engagement, with significant improvements in co-operative governance.
- The 52 surveys indicated increased confidence and financial responsibility. Data also showed improved co-operative structures, financial practices and proactive value chain management, with high adoption rates in budgeting, credit monitoring and saving.

- The programme effectively engaged youth and women, fostering a supportive community atmosphere. Most participants were main members (68%) or related to main members (25%) of co-operatives.
- The programme provided valuable training and resources, enhancing the capacity and effectiveness of co-operatives in agricultural endeavours.
- Overall, the programme – as delivered by implementing partner Kamva Capital – effectively addressed key areas, demonstrating a concerted effort to support and empower rural agricultural communities.

Regarding the impact on respondents' personal financial management, endline data by DNA Economics indicated the following:

- An overwhelming majority of respondents (94%) now acknowledge the importance of saving personally, indicating a significant shift in perspective towards prioritising financial security.
- A substantial proportion of participants (92%) reported that the training has prompted them to rethink their approach to personal finances, reflecting a profound influence on their financial mindset and decision-making.

- A significant majority of participants (90%) recognised the importance of budgeting personally, further highlighting the training's efficacy in promoting sound financial practices and responsible money management.
- A substantial proportion of participants (82%) also indicated an improved understanding of the importance of managing personal debt, showcasing a comprehensive improvement in financial literacy and debt management skills among participants.



“We got to interact with different institutions like Consumer Affairs and the National Credit Regulator and they opened our minds to things we didn't know, like that you can protect your house and your car from being repossessed. The dealers won't tell you this and we didn't grow up with this information. With debt counselling, after you have reported, they don't have the right to take your house.” **(Financial Wellness Day – 08 July 2023)**

This module has helped me understand the important role of the executive, and why we must have regular meetings and keep minutes. As a chairperson, I will take this to the members and implement it. – **Melusi Yende** after the 'Let's Co-operate' module

I didn't know that I needed to record everything in my business. When I get home, I will get the record-keeping process going, using two books. – **Jerom Ntombela** after the 'By the Numbers' module

The training helped me understand how leadership works when forming a co-operative. We need to have a group with a chairperson, secretary, treasurer and additional members to form a special committee that can receive reports and track sales outcomes. – **Ntombi Msibi**

Working with the ASISA Foundation will help us significantly. We will be able to tackle hunger in our communities and show the youth what can be achieved with agriculture. This will assist us greatly in a South Africa with limited job opportunities, enabling us to support ourselves and create opportunities for our families. – **Thulasizwe Zungu**

## LOOKING AHEAD TO 2024

**Build Up aims to achieve the following in 2024, focusing on expansion, evaluation and long-term impact:**

- Deliver and complete the Build Up programme for the Free State Housing Secondary Co-operative.
- Selection of and roll-out to the next CFI, with the support of the CBDA.
- Continued engagement with SAHCA to identify beneficiaries for the next housing co-operative programme.
- Leverage existing partnerships with the WWF SA and the Eastern Cape Rural Development Agency (ECRDA) to expand the agri-co-operatives programme.
- Actively seek partnerships with umbrella organisations to expand the programme's reach.
- Incorporate recommendations from our independent monitoring and evaluation partner, DNA Economics, to optimise the programme for its target audiences. Conduct a longitudinal (post-intervention) monitoring and evaluation to assess the longer-term sustained impact and effectiveness of the Foundation's initiatives for both individuals and organisations.
- Funding for this Build Up programme, which supports national initiatives reaching the most vulnerable communities in South Africa, comes from pooled contributions made by multiple donors, primarily in the savings and investments industry. Please consider supporting this programme.

## NEED TO KNOW MORE?

Contact programme manager **Namarsha Singh** at [nsingh@asisa.org.za](mailto:nsingh@asisa.org.za).



## HIGHLIGHTS OF 2023

1

In anticipation of the September 2024 Two-pot Retirement System implementation, RFTE rolled out workshops and resources in October 2023 to equip retirement fund trustees to successfully navigate this significant change in the retirement fund industry.

2

All active trustees of retirement funds must comply with the completion of the Financial Sector Conduct Authority (FSCA) Toolkit by September 2024. To address these fiduciary compliance requirements, we revamped RFTE's 'Induction course for trustees' to seamlessly align with the FSCA's 22-module framework, simplifying compliance for trustees.

3

RFTE partnered with BATSETA to offer the 'Towards the principal officer's qualification' workshop. This initiative supports experienced trustees aspiring to advance their qualifications and achieve the BATSETA-recognised principal officer's qualification, promoting continuous learning and improved decision-making within retirement funds.

# INDUSTRY DEVELOPMENTS UNDERScore THE RELEVANCE OF THE RFTE PROGRAMME

Industry developments in 2023 presented both challenges and opportunities for the retirement fund sector. The RFTE programme rose to the occasion, demonstrating its continued relevance and effectiveness.

RFTE delivered an exceptional year through its implementation partners, the ASISA Academy and Atleha-edu, made possible through the significant contribution received from Ninety One, but also through contributions from a number of other funders, particularly asset managers, for which we are exceptionally grateful.

The RFTE programme's core mission is to equip retirement fund trustees, particularly organised labour union trustees, with the knowledge and skills they need to perform their fiduciary duties in a competent, ethical and informed manner. This ultimately benefits fund members, who can be confident that their retirement savings are managed responsibly.

In 2023, the programme reached an impressive 2 077 delegates, delivering a total of 161 workshops. This strong uptake reflects the programme's value proposition and its ability to provide trustees with the relevant financial education that they need.

Independent monitoring and evaluation reports and participant feedback highlight the programme's effectiveness and the expertise of its presenters. In 2023, 965 unique delegates attended workshops, with many participating in an average of two sessions. This enthusiastic response reinforces the programme's crucial role in skills development for trustees.

While directly measuring the impact on fund performance can be challenging, the positive feedback suggests that the RFTE programme contributes significantly to financial skills development and enhanced confidence levels, which indirectly lead to improved fund governance and may well lead to improved fund performance over time.

**The RFTE programme reached retirement funds, and organised labour union funds responsible for managing almost R274 billion in assets, which support about 956 000 retirement fund members.**

(Source: ASISA Academy AUM Report 2023/2024)

### SOCIAL DEVELOPMENT GOAL ALIGNMENT



### Alignment to National Development Plan clusters

- SDG 4: EDUCATION CLUSTER
- SDG 5 & SDG 10: EQUALITY CLUSTER
- SDG 13: ENVIRONMENT CLUSTER
- SDG 17: PARTNERSHIPS CLUSTER



## DIVERSE AUDIENCES REACHED

The RFTE programme successfully engaged a wide range of retirement fund representatives:

### Single fund workshops

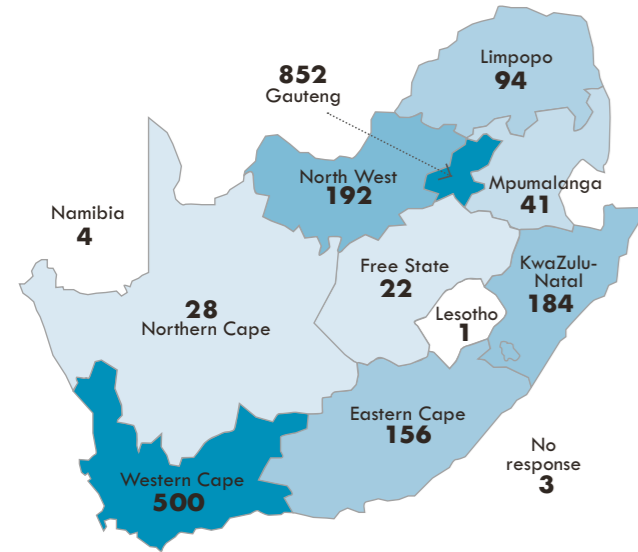
A significant 35% of delegates attended workshops tailored to their specific fund. This included representatives from 29 individual funds, with some requesting multiple sessions for their staff. The Municipal Employees Pension Fund led the way with six workshops attended by 76 delegates, followed by the Securities Employee National Pension Fund with five workshops for 59 delegates.

### Multiple fund workshops

34% of delegates participated in workshops with representatives from various funds. This included 41 delegates who registered through our strategic relationship with BATSETA (Council of Retirement Funds for South Africa) attending six workshops, and seven delegates from the Institute of Retirement Funds Africa (IRFA) who participated in two sessions.

### Organised labour

31% of the total delegate count came from organised labour, with 24 workshops specifically designed for their needs.



Source: Demographics – BMR

### WORKSHOPS PRESENTED BY AUDIENCE TYPE

Audience	Number of workshops	Number of delegates
Single funds	70	733
Multiple funds	67	704
Organised labour	24	640
<b>TOTAL</b>	<b>161</b>	<b>2077</b>



## RFTE DELEGATE ROLE

The RFTE programme primarily targets trustees of South African retirement funds, including organised labour and trade union funds.

### The breakdown of delegate roles reflects this focus:

- 84% of attendees held positions directly aligned with the programme's target audience – the trustees of retirement funds.
- Principal officers and deputy principal officers made up 7% of delegates.
- 9% of delegates were shop stewards and union representatives attending organised labour workshops.

Role	Percentage	Number of delegates
Trustees (including chairpersons, independent trustees, pensioner representatives, fund consultants and administrators)	84%	1 732
Shop stewards, union organisers or union representatives	9%	194
Principal and deputy principal officers	7%	151
<b>TOTAL</b>		<b>2 077</b>

## WORKSHOP TOPICS

In 2023, RFTE addressed key industry topics, with the most popular being:

- **Investment fundamentals:** 24 workshops with 310 delegates
- **Trustee governance and ethics:** 21 workshops with 241 delegates
- **Infrastructure investing:** 8 workshops with 133 delegates
- **Death benefits:** 10 workshops with 118 delegates

These workshops include:

- 'Foundations for retirement funds trustees' workshop: This revamped workshop (previously titled 'Induction course') caters to all active trustees, not just new appointees. Delivered in six module sessions (32 workshops with 353 delegates in total in 2023), it equips trustees with the knowledge required to complete the FSCA Toolkit by September 2024. Trustees are encouraged to register on the FSCA website and attend this workshop to complement their learning journey and ensure timely toolkit completion.
- 'Towards the principal officer's qualification' workshop: This workshop series (32 sessions with 353 delegates in 2023) is geared towards experienced trustees aspiring to achieve a BATSETA-recognised qualification. It provides valuable insights to complement their progress towards qualification and continuing professional development (CPD) points. Trustees are directed to register with BATSETA to benefit fully from this workshop.

The RFTE programme also demonstrates its commitment to meeting specific needs by offering bespoke workshops (six in total, serving 63 delegates).

RFTE recognises the ongoing learning needs of trustees. To this end, it offered preparatory workshops designed to assist trustees in completing the mandatory FSCA Toolkit and the principal officer's qualification.

## WORKSHOP FORMAT

The RFTE programme offered workshops in a variety of formats to maximise accessibility for trustees:

**974**  
DELEGATES  
ATTENDED

53 in-person workshops

**41**  
DELEGATES  
PARTICIPATED

in five hybrid sessions, offering the flexibility of in-person or online attendance

**1 062**  
DELEGATES  
JOINED

103 online training webinars

This approach ensured broad reach, primarily in Gauteng (41%) and the Western Cape (24%). The diverse formats allowed trustees from all provinces to participate.

## DIGITAL SUPPLEMENTARY RESOURCES

The RFTE programme extends learning beyond workshops with valuable digital resources. The ASISA Foundation funded several Atleha-edu short articles and publications raising awareness of key topics relevant to retirement and organised labour union fund trustees. They also serve as digital resources in support of interactive workshops, delivered by the ASISA Academy and Atleha-edu teams.

Atleha-edu provides the content for these digital resources, while the content and technical specialists of ASISA and the ASISA Academy carefully review all content before distribution, ensuring its quality. This collaborative approach strengthens the RFTE programme's offerings.

Data show that these digital resources are well received, averaging over 5300 deliveries and 840 unique opens. Deliveries to organised labour union trustees have grown significantly, reaching 781 trustees with an average of 140 unique opens.



**Two-pot Retirement System**  
**837 UNIQUE OPENS**  
 A comprehensive guide covering challenges, risks, history, tax implications and practical examples on this topic.



**Unclaimed benefits**  
**832 UNIQUE OPENS**  
 Explores key insights on the FSCA's 13 recommendations, the GEPP's unclaimed benefits and regulatory developments.



**Infrastructure investing**  
**819 UNIQUE OPENS**  
 Examines infrastructure investing, Regulation 28, CRISA 2 and SDGs.



## PARTICIPANT FEEDBACK

- Excellent facilitation and time management of the training! **(Investment Fundamentals Part 1)**
- Excellently presented, insightful content, very engaging. **(Induction Course Session 2)**
- Thank you for continuing with these online courses, even during stage 6 loadshedding when presenters and attendees experienced challenges to maintain connection during the sessions. **(Masterclass on Death Benefits & Section 37C)**
- The programme was interesting; I quite enjoyed it given that finance is not my forte. **(Fund Annual Financial Statement Analysis)**
- The workshop was very interesting and very informative, it's like a wakeup call. **(Bespoke Workshop on the Two-pot Retirement System)**
- This was a very good initiative and the way it was organised gives hope that you are serious about people's presence and their contribution towards this investment initiative. **(Infrastructure Investing)**
- This was an excellent workshop, well prepared, well researched and well presented. **(Death Benefits)**

## LOOKING AHEAD TO 2024

The RFTE programme has been identified as a key programme which urgently needs to – and is ready to – scale. However, significant additional funding is required to enable it to do so. Through continued collaboration with valued partners like the ASISA Academy, Atleha-edu, BATSETA, IRFA and the WageWise programme, and with the continued support of a number of valued funders like Ninety One and other asset managers, the programme will:

- Leverage existing partnerships to broaden the programme's reach and raise awareness among retirement fund trustees, with a specific focus on organised labour union trustees.
- Provide targeted information and resources to effectively guide trustees through the implementation of the Two-pot Retirement System scheduled for 1 September 2024. Further assist trustees to deliver on their mandate to provide member education through its collaboration with the WageWise programme, a tried and tested financial education programme for workers who are often contributing members of retirement funds.
- Remain committed to incorporating feedback for refinement from its independent monitoring and evaluation partner, the Bureau of Market Research. This ongoing commitment to optimisation strengthens the programme's position as a leader in the retirement fund sector.

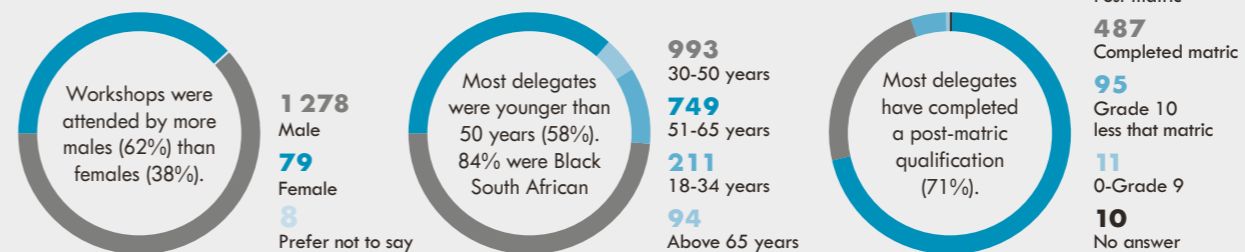
## IMPACT ACHIEVED

Independent monitoring and evaluation revealed a significant boost in confidence and knowledge transfer among workshop participants. The table reflects the most popular topics requested during 2023, and the related shifts in confidence level and knowledge transfer achieved.

TOPIC	Number of workshops	Number of delegates	Average change in confidence build index	Average change in knowledge transfer
Induction Course (Foundations for retirement fund trustees)	32	353	16.29	16.23%
Investment Fundamentals	22	284	11.56	17.58%
Trustee Governance & Ethics	21	241	14.29	2.51%
Infrastructure Investing	8	133	11.76	6.35%
Death Benefits	10	118	16.22	13.46%
Fund Annual Financial Statement Analysis	8	93	15.89	26.00%
Investment Policy Statement Formulation & Assessment	8	70	16.06	10.33%
Bespoke Two-pot Retirement System	2	68	6.68	10.16%

Across 161 workshops, all topics except the bespoke options saw a notable increase in confidence. Knowledge transfer also yielded positive results, with all workshops showing positive shifts. The 'Death Benefits' workshop requires some review for improvement. **These results highlight the effectiveness of the RFTE programme and demonstrate a clear need for ongoing education, especially on industry developments.**

## DEMOGRAPHICS



## NEED TO KNOW MORE?

Contact programme manager **Namarsha Singh** at [nsingh@asisa.org.za](mailto:nsingh@asisa.org.za).

Visit the **RFTE website** for more information. All **Atleha-edu** digital publications can be downloaded for free.

Follow the ASISA Foundation social media channels for the latest news.



# ASISA FOUNDATION – 10 YEARS PRAISE POEM

ASISA Foundation!  
Mother of the nation!  
The queen of financial education!  
With you there's always motivation!

In the year 2012  
Ten years ago  
A seed of hope was planted  
A tree of life blossomed and grew  
To bear fruits of change for the nation  
Its shade accommodates everyone  
From learners to employees  
High income to low income  
From dependants to independents  
Small business entrepreneurs to established businesses and  
agriculture  
As far as the retired.

The financial health of our people is in your hands  
The growth of our financial stability is in your hands  
The courage of our financial independence is in your hands  
For you inspire us by constantly learning and improving.

Halala ASISA Foundation! Halala! (Congratulations)  
Re motlotlo ka wena (We are proud of you)  
O tlisitse kganya setjhabeng (You brought glory to the nation)  
Mang kapa mang a ka tshepila ho wena (Anyone can trust you)  
The financial sector would not be the same without you.

ASISA Foundation  
Mother of the Nation  
Queen of financial education  
She gains her strength from her support structure  
For it takes a village to raise a child.

Praise be to ASISA who planted a seed and established the  
Foundation  
Like a bird in a nest, ASISA helps you to fly and reach greater  
heights  
Praise be to our board of trustees  
Praise be to the ASISA Foundation team, ASISA Foundation is  
your home  
Praise be to our funders  
Praise be to our implementing partners and collaborators  
Praise be to God Almighty  
For it is by His grace that ASISA Foundation is alive  
And that you and I are sharing this special moment.

Now allow me to talk about moments:  
The moment ASISA Foundation was born, was a moment  
The moment you united to grow and nurture, ASISA  
Foundation, was and still is a moment  
The moment you got an invitation to come and rejoice with  
us, was a moment  
The moment you set foot in this moment, is a moment  
Oh yes, what a wonderful moment!

Without you, ASISA Foundation would not be standing this tall  
United we stand and divided we fall; multiple hands are better  
than one  
"Siyabonga", "Re a leboha", "Enkosi", Thank you.

Like rain you shower different parts  
of the nation, touching many lives  
Through your brilliant programmes  
You fertilise the African soil  
Umlalaba uyanona uma unyathelwa nguwe (The ground becomes  
fertile when you walk on it)  
Ikusasa lomphakathi liyaqhakaza (The community's future is bright).

## Halala, ASISA Foundation, Halala!

It has been a long journey and a tough one  
We survive, we thrive  
And we prosper  
We thank you for pulling through  
We thank you for making it happen  
We thank you for your contribution to the economy  
And financial wellbeing of South Africa.

Thank You! God bless you  
Happy one, two, three, four, five, six, seven, eight, nine,  
ten years' anniversary!

## Halala, ASISA Foundation, Halala!

– Mpho Ratema



# ASISA FOUNDATION 2023 FUNDING RECOGNITION

> R10 MILLION



> R5 MILLION



> R2 MILLION



≥ R1 MILLION



# ASISA FOUNDATION 2023 FUNDING RECOGNITION

< R1 MILLION



## PARTNERS AND COLLABORATORS 2023

We wish to acknowledge the following organisations whose support, involvement and collaboration with the ASISA Foundation made the 2023 reported achievements possible.



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+27 (0)21 673 1620

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## IMPLEMENTING PARTNERS 2023

We acknowledge the work of all our implementing partners for their commitment, creativity and flexibility in enabling the ASISA Foundation to achieve its strategic objectives during the past year.

