

# Minutes of the previous AGM 08 October 2025

## Attendance

Stakeholders including beneficiaries, trustees, funders, collaborators, partners and ASISA Foundation staff, were in attendance.

## Welcome & Agenda

Ms. Ruth Benjamin-Swales (RBS), CEO of the ASISA Foundation, welcomed all attendees to the ASISA Foundation's Annual General Meeting (AGM) for the year ended February 2025 (FY25), and shared the meeting agenda.

She encouraged members to actively engage by indicating their location in the chat and sharing their reactions to the session. Attendees were informed to look for helpful links in the chat that would provide additional information about the topics discussed.

RBS noted that the session would feature a full agenda and utilize blended methodologies to ensure the meeting was both informative and enjoyable. She thanked her team for their support in preparing for the meeting and expressed her anticipation for an inspiring and encouraging session. RBS hoped attendees would leave motivated to continue supporting the work of the ASISA Foundation and, for past programme participants, reminded them to implement lessons learned.

## Approval of the Previous AGM Minutes: 10 October 2024

The minutes of the 2024 ASISA Foundation AGM were tabled, reviewed for correctness and approved. KM moved for the adoption of the minutes, seconded IM.

## ASISA Foundation Brand Refresh

The meeting progressed to the next agenda item, focusing on the evolution of the ASISA Foundation's brand. It was noted that the discussion would move from developments in 2024 up to the present day, specifically regarding the Foundation's brand refresh. The ASISA Foundation, as an industry body established by the Association for Savings and Investments South Africa (ASISA) and dedicated to consumer financial education, recognized the importance of aligning its brand with ASISA's updated identity.

The timing of the brand refresh was considered appropriate given the Foundation's current stage of growth, having been in operation for 13 years and continuing to expand its reach and impact. Attendees were informed that the Foundation's brand transition would be introduced and that further details on the Organisation's growth and scaling efforts would be shared during the meeting.

# Minutes of the previous AGM 08 October 2025

Members were encouraged to take note of the new brand identity in future Foundation activities and communications.

A video was played for the meeting showcasing the refreshed brand and it was noted that, for over a decade, the ASISA Foundation has contributed significantly to improving the lives of South Africans through its core focus areas: financial education, micro-enterprise development, and retirement fund trustee education. The Foundation's work has positively impacted a broad spectrum of beneficiaries, including youth, retirees, small business owners, and workers, thereby fostering change not only at individual level but also within families and communities at large.

It was emphasized that by empowering beneficiaries to make informed financial decisions, the Foundation has addressed critical gaps arising from economic challenges and unequal access to opportunities. As a transformation initiative of ASISA, the Foundation has consistently aimed to serve as a catalyst for inclusion and resilience by implementing programmes with measurable and lasting impact.

It was further highlighted that, as the Foundation moves beyond its first decade of impact, there is a strategic focus on future growth, increased scale, advocacy, and industry influence.

The Foundation intends to leverage pooled industry resources and strategic partnerships to continue enhancing financial capability, resilience, inclusion, and well-being, particularly among the poor, most vulnerable, and previously disadvantaged communities.

The video was concluded by reaffirming the Foundation's commitment to building upon its achievements, expanding its reach, and working collaboratively to secure a financially empowered future for South Africa.

## **Chairperson's Report/Address**

RBS introduced Mr. Isaac Ramputa (IR), Chairman of the ASISA Foundation Board of Trustees, who addressed the Annual General Meeting (AGM).

IR extended his greetings and appreciation to all attendees, including partners, beneficiaries, stakeholders, Foundation staff, and Board members. He made special mention of Ingrid Goodspeed, who had stepped down from the Board, recognizing her significant contributions during her tenure on the Board and wishing her well as she continues her service on the ESD Board.

# Minutes of the previous AGM 08 October 2025

IR noted that the AGM was taking place during a period of review regarding the Foundation's governance and trustee representation. He reflected on the Foundation's establishment in 2013, highlighting the visionaries who recognized the opportunity to drive meaningful transformation within the industry through consumer financial education, rather than treating it as a mere compliance or marketing exercise.

He reported that since its inception, the Foundation has reached hundreds of beneficiaries and empowered various groups, including small and medium enterprises (SMEs), college students, trustees, and community organisations.

The Foundation's vision, he emphasized, is to implement effective, efficient, objective, relevant, and targeted consumer financial education and retirement education initiatives on behalf of the financial services sector, with the goal of achieving a significant and sustainable impact on South African society.

IR affirmed that the Foundation continues to uphold its original vision and remains committed to making a broader societal contribution. Citing David McQueen, he stated that leadership is about enabling others to be great, which aligns with the Foundation's mission to empower individuals and communities with the tools to improve their financial well-being.

He provided an overview of the 2023 review of the previous decade, noting the decision to scale up the Foundation's projects. This strategic focus created an environment conducive to growth, scale, and influence, with the assessment of programmes for readiness and relevance to national priorities. In particular, he highlighted the scaling of programmes such as WageWise and Retirement Fund Trustee Education, as well as initiatives like L+EARN, which aim to improve the financial capability of young adults and small businesses in townships across multiple provinces. Media channels, including radio broadcasts, have been leveraged to expand outreach.

IR identified increasing the Foundation's influence as a key strategic objective, emphasizing its role as a thought leader in consumer financial education. He referred to ongoing participation in FSCA processes and the sharing of information with partner organisations as evidence of this commitment.

He mentioned pilot projects on digital learning platforms and indicated that further details would be provided in the CEO's report. The Foundation also plans to publish thought leadership papers on financial education in the coming months, sharing insights and learnings based on its programmatic growth and development.

# Minutes of the previous AGM 08 October 2025

Regarding funding, IR acknowledged the timely injection of resources from the Fundisa Residual Fund, which will support the scaling of programmes and extension of beneficiary reach. He noted that strategy and budget development for the utilisation of these funds are underway.

In closing, IR expressed gratitude to sponsors for their ongoing support, beneficiaries for their participation, and Foundation staff for their dedication and hard work. He conveyed optimism for continued progress and success in the Foundation's initiatives.

RBS expressed gratitude to IR for his leadership, wisdom, and guidance as Chair of the Board of Trustees, and thanked him for his comprehensive report.

## CEO's Report

RBS presented her CEO report which covered the period from March 2024 to February 2025 with current updates.

The report focused on managing Organisational growth and scaling programmes during FY25. Highlights included new initiatives, programme reach, governance and compliance status, and future plans, along with acknowledgements to those who contributed to the Foundation's achievements

## Growth, Scale and Relevance

- The Organisation is experiencing a significant growth phase, which has presented challenges ("growth pains") requiring careful management.
- Specific programmes identified as ready for scale were prioritized, considering both their relevance to current needs and availability of funding.
- WageWise and Retirement Fund Trustee Education programs were scaled, coinciding with the implementation of the two-pot retirement system effective September 1, 2024.
- Content was developed for 'just-in-time' training for impacted retirement fund members and trustees, supported by an extended radio campaign to broaden reach.
- The Organisation continued to address national priorities such as youth unemployment and financial skills development through micro enterprise programmes, which were also scaled due to readiness and sufficient funding.

# Minutes of the previous AGM 08 October 2025

## Monitoring, Evaluation, and Impact Assessment

- Independent monitoring and evaluation specialists were commissioned to conduct longitudinal reviews, assessing long-term programme impact beyond six months post-intervention.
- Findings from these assessments will be shared later in the meeting.

## Stewardship of Additional Funding

Significant funding was received from the ASISA/Fundisa Scheme Residual Funds, leading to a review of systems and policies for effective management and deployment.

## Lessons Learned in Scaling

Challenges encountered included managing increased data volumes, ensuring data protection in the context of cybercrime, maintaining cash flow for ongoing programmes, and managing Organisational capacity under heavy workloads.

## New Initiatives and Programme Highlights

A Radio campaign was launched, featuring panel discussions and audience engagement, with plans for future expansion despite high costs.

- Secured funding for two iterations of the L+EARN BIZ programme, targeting young adults operating micro businesses in townships and rural areas, using a blended (in-person and digital) approach.
- Established the "Alumni for ME" programme for graduates of micro-enterprise development initiatives (FLAME and BIZ), to assess long-term impact and gather insights into business sustainability in underserved areas.
- Developed and piloted a gamified digital channel with AI features aimed at young adults and tertiary students in collaboration with a new service provider.
- Progress made on thought leadership papers, soon to be shared, capturing lessons from the Foundation's evolution in financial education programming.

## Programmes Reach and Engagement

- Programmes reached all provinces, with nearly 150,000 individuals engaged in intensive, interactive interventions since inception.

# Minutes of the previous AGM 08 October 2025

- WageWise program surpassed 100,000 participants: notable growth in retirement fund trustees and young adult participation.
- Radio campaigns reached 360,000 listeners, with active engagement via social media and LinkedIn articles to reinforce learning and sharing insights.

## Governance and Compliance

- Strong Board of Trustees provided governance, guidance, and support, positioning the Organization for future growth and succession planning.
- Annual independent review confirmed compliance with requirements as a broad-based ownership scheme, exceeding minimum standards in demographic reach (notably 97% Black South Africans, 41% youth, and 40% Black women).
- Compliance with Financial Sector Code and Financial Sector Conduct Authority's Conduct Standard was confirmed, ensuring continued eligibility for funding partners.

## Future Plans

- Trustees are undertaking strategic planning to ensure the organization remains "future fit," focusing on capacity building and maintaining high standards in education delivery.
- Continued emphasis on advocacy, thought leadership, and expanding partnerships to increase reach and influence.
- Plans underway to refresh the Foundation's website and brand, enhancing user experience and educational utility.

The CEO extended thanks to internal staff, implementation teams, partners, collaborators, and funders for their skills, resources, and commitment, which made achievements possible in FY25. She noted that all partners and collaborators are listed in the annual overview, accessible via the shared link. Special recognition was given to the team for managing multiple programmes and ensuring compliance at high standards.

The CEO bade farewell to Mr. Lee Coller (LC), former Chief Accountant, who now serves as Chief Operating Officer at ASISA Enterprise and Supplier Development Initiatives. She welcomed Mr. Dawood Roomaney (DR), the new Financial Manager.

RBS concluded by expressing gratitude to all stakeholders and passed the floor to DR, incoming Financial Manager.

# Minutes of the previous AGM 08 October 2025

## Chief Financial Accountant's Report

Mr. Dawood Roomaney (DR) presented the FY25 Financials and highlighted the following salient matters:

- In the 2025 financial year, the Foundation surpassed R300 million in total funding since inception, reaching R305 million by the end of February 2025. Of this, R288 million (approximately 95% of total funds) has been deployed towards effective financial education to the more vulnerable communities in South Africa. The ASISA/Fundisa Residual Funds grant, received from ASISA in 2024, is excluded from these figures and will be discussed separately.
- Over the past five years, contributions have increased steadily, matched by a corresponding increase in deployment.
- This reflects the Foundation's commitment to scale and aligns with its growth strategy as outlined by leadership.
- The Foundation received an unqualified audit opinion from PwC, reaffirming its high governance standards. PwC has been reappointed as auditors for the next financial year. The Trust has confirmed its status as a going concern, ensuring operational sustainability.
- The number of funders since inception has risen to 123, an increase of five from the previous year.
- The continued growth in funders demonstrates confidence in the Foundation's ability to deliver impactful programmes.
- Contributions increased by approximately 3% in the current year, while expenses rose by about 14%, consistent with the Foundation's growth objectives. The Foundation closed the year with a surplus of just over R10 million.
- Financial data for the past three years highlights substantial growth in the "WageWise" programme, among others. The deployment trends align with the Foundation's strategic goals, and newer programmes are scaling effectively.
- ASISA/Fundisa Residual Funds Grant: The Foundation received a significant grant from ASISA in 2024, which has been preserved in a ring-fenced investment account. Appropriate governance structures have been established to ensure proper management and allocation of these funds, with ongoing planning for their optimal use.

# Minutes of the previous AGM 08 October 2025

- These funds increased by over R16 million and was approximately R184 million at year-end.

In conclusion, DR noted that the Foundation's consistent growth, prudent financial management, and strong governance have enabled it to expand its reach and impact. He thanked the team and funders for their continued support and commitment to the Foundation's mission.

## Programmes Feedback and Videos

Instead of Programme Managers talking about each of the programmes they run, a video was put together showcasing key programme achievements in the period.

An RFTE participant testimonial was also shared as part of this video, wherein the participant highlighted the privilege of receiving high-quality education at no cost and acknowledged the significant impact this training has had on their role as a Trustee.

## Longitudinal Assessments – Build Up

Ms. Zulaikha Brey (ZB) who heads up the team at DNA Economics, who had been commissioned to undertake a longitudinal assessment of the ASISA Foundation's Saver Waya-Waya Build Up programme gave a brief overview of the programme and the outcomes of the assessment

She noted that the purpose of the programme is to address the gap between high financial inclusion and sound financial behaviour in South Africa, with a particular emphasis on marginalized communities. The programme aims to combat low financial literacy, poor planning, low savings, and over-indebtedness by delivering customised financial literacy training.

The training encompasses personal and cooperative financial management, governance structures, and sustainable business practices. Strategic partnerships with apex organizations have enabled the Foundation to tailor projects and initiatives for diverse groups, including housing cooperatives, cooperative financial institutions, agricultural and fishing cooperatives, and artists.

Since 2018, the program has conducted 11 cohorts of training across these categories, demonstrating significant growth and scaling. The results of the longitudinal study indicated that the programme has:

- Raised awareness and understanding of key financial concepts.
- Increased confidence and capability in managing personal and cooperative finances.

# Minutes of the previous AGM 08 October 2025

- Encouraged active application of financial knowledge in context-specific ways.
- Facilitated entrepreneurial mindset shifts and operational improvements within cooperatives.
- Improved governance and conflict management systems among participating groups.

The Foundation continues to refine the programme by:

- Customising content for each sector.
- Expanding topics include credit scoring, insurance literacy, and retirement planning.
- Exploring refresher training for new cooperative members.
- Considering the use of mentorship and community networks for ongoing learning.

The programme will continue to customise and expand training content, implement refresher training for new cooperative members and explore mentorship and community network opportunities.

The presentation concluded with a testimonial video from programme participants, further illustrating the programme's positive impact.

The longitudinal study, which focused on cohorts up to 2023, involved interviews with nearly 300 participants and engagements with apex organizations. Three additional cohorts have been implemented through 2025.

Key feedback from participants highlighted notable behavioural changes resulting from the training:

- Cooperatives reported improved budgeting practices, increased transparency, and proactive cost management.
- Individuals demonstrated enhanced credit management, increased awareness of their credit reports, and more strategic debt repayment.
- Participants indicated a shift towards regular saving and budgeting, reducing impulsive spending.
- Insurance literacy improved, with many recognizing the value of insurance for all asset levels.

## WageWise Programme Overview and Impact Evaluation

Ms. Corrine Lalla (CL) of Genesis Analytics presented an overview of the WageWise programme which targets workers in both the public and private sectors, its recent case studies, and the findings from its impact evaluation.

# Minutes of the previous AGM 08 October 2025

## WageWise

Since its launch in 2015, the programme has trained over 100,000 workers and, in the past year alone, reached more than 26,000 participants through a series of workshops conducted across all nine provinces.

The programme employs a multi-touchpoint training model, combining face-to-face workshops which are designed to build trust, ensure content accessibility, and utilise appropriate vernacular with supplementary post-workshop channels to reinforce learning and encourage positive financial behaviours.

In the previous year, Genesis Analytics conducted an evaluation of the programme's implementation, including a longitudinal impact study that followed a cohort of participants over a 27-month period (2022–2024).

This study assessed long-term changes in attitudes, behaviours, and the development of financial resilience. Additionally, a series of deep-dive case studies were undertaken to examine savings behaviours and financial resilience

The case studies involved a review of publicly available literature, engagement with diverse stakeholders, and thematic analysis to identify drivers of financial behaviour.

## Key findings included:

- Case Study 1: Explored preferences for formal versus informal savings methods. While many South Africans prefer informal savings (e.g., stokvels), the study identified a need to promote formal savings by fostering trust, simplifying products, and enhancing financial education.
- Case Study 2: Investigated psychological factors in saving and investing. It was found that financial literacy alone is insufficient to change behaviour; many individuals struggle to save due to debt, financial pressures, and lack of motivation. A holistic approach addressing skills, knowledge, opportunities, and both internal and external motivation was recommended.
- Case Study 3: Examined the sustainability of savings practices. Financial literacy training enhanced motivation and capability, resulting in short-term behaviour change; however, structural barriers such as high debt and socio-economic pressure impeded long-term sustainability.

# Minutes of the previous AGM 08 October 2025

- A 47% decrease in the proportion of individuals not saving.
- Many participants prioritised paying off debt, which was also viewed as a positive financial management strategy.
- Over 60% of participants did not miss their monthly financial installments and demonstrated high vigilance against fraud.

Participants reported continued reference to programme materials (e.g., workbooks) and found supplementary SMS reminders helpful, despite generally low engagement with post-workshop training.

In conclusion, CL noted that the study indicated positive signals of growing financial resilience, including improved budgeting, increased short-term savings, and greater intentionality in financial management. However, there remains a need for long-term financial planning.

The programme demonstrated a positive influence on behaviour, although external structural and economic factors continued to pose challenges.

CL emphasized the importance of systemic support, including accessible financial products and supportive government policies, to sustain and amplify the programme's impact.

## **Panel Discussion on Adult Education**

Mr. Ivor Msimang (IM) commenced the panel discussion by welcoming participants and introducing the topic of adult learning, with a focus on consumer financial education in diverse South African contexts.

He outlined the session's objectives and introduced the panelists, who bring hands-on experience through their work with the ASISA Foundation's programmes.

The discussion centered on two key principles: understanding the audience (literacy levels, language, lived experiences, and trust-building) and adapting delivery models to address these challenges.

## **Panelist Insights: Tailoring Adult Learning**

Mr. Zain Khan (ZK) reported that cultural awareness and the ability to code-switch between English and local vernacular are essential for building trust and fostering engagement. It was noted that learning should remain relevant to daily life, with a strong emphasis on practical application.

# Minutes of the previous AGM 08 October 2025

It was reported that a learner-centered approach is most effective, incorporating hands-on activities, games, case studies, and varied delivery methods such as discussion, visual storytelling, and problem-solving. These techniques aim to engage adults with different literacy levels.

Mr. Christoff Oosthuysen (CO) noted that facilitators should empathise with learners, particularly in situations of information overload. He reported that applying Kolb's learning cycle, starting with reflection on personal experiences, helps contextualize learning. It was further noted that encouraging the implementation of models and learner input in daily life can drive behavioural change.

## **Effective Delivery Approaches Across Communities**

CO reported that experiences from the BIZ programme with township entrepreneurs and young adults demonstrated the value of reflective activities to introduce financial concepts, followed by active experimentation through assignments and coaching.

It was noted that the programme adopted a hybrid model, combining online engagements such as a WhatsApp community, with workshops and coaching sessions to drive concrete improvement.

ZK reported that interactive learning methods, including group discussions, games, simulations, scenario-based learning, storytelling, and humor, proved most effective.

These techniques were tailored to accommodate varied literacy levels and learning needs, ensuring meaningful takeaways for all participants, particularly in face-to-face settings.

IM concluded by emphasizing the importance of understanding the audience and leveraging the complementary strengths of online and face-to-face learning. The commitment to adapting programs for diverse contexts, such as rural, peri-urban, and digital spaces was reiterated, along with encouragement for ongoing learning and engagement.

## **Testimonial Presentations – Micro-Enterprise Development Programs**

The reporting phase of the various programmes was concluded with participant testimonials presented via video. The testimonials were provided by individuals who have taken part in the micro-enterprise development initiatives.

# Minutes of the previous AGM 08 October 2025

The first testimonial focused on the L+EARN Biz programme. This programme offers participants an extended engagement period, typically lasting six months to one year, during which they receive coaching and support centered on business development.

A significant emphasis is placed on enhancing participants' understanding of financial management and improving their financial capability.

The second testimonial highlighted the FLAME (Financial Literacy and Micro Enterprise) Programme, which is recognized as one of the Foundation's flagship initiatives. The FLAME Programme spans approximately one and a half years, during which participants receive in-depth guidance.

The programme is designed to foster the implementation of sound financial habits as participants work to establish and expand their businesses.

## Q & A

No questions were raised during the question-and-answer session.

## Close

RBS thanked all for their attendance and requested participants to complete the survey available at the end of the session. There being no further matters to discuss, the AGM was closed