



IN PARTNERSHIP WITH



# RETIREMENT FUND TRUSTEE EDUCATION

## ANNUAL FINANCIAL STATEMENTS ANALYSIS WORKSHOP BROCHURE

## 1. OUR WORKSHOPS ARE FREE FOR SA TRUSTEES AND PO'S

The ASISA Academy, in partnership with the ASISA Foundation, is able to offer the Trustee Education workshop at no cost to South African retirement funds and their trustees. Detailed learning outcomes are contained in section 4 of this brochure. Our workshops are aimed primarily at Trustees and Principal Officers of retirement funds and are ideally run with individual funds but can also be delivered as multi-fund courses.

The Academy is the preferred service provider for the ASISA Foundation which receives grant funding from sponsors for trustee education, thus allowing the workshops to be made available at no cost to South African retirement funds and their trustees (subject to certain terms and conditions). This pooled initiative arrangement ensures the independence of the education programme from the individual sponsors of the ASISA Foundation.

To the extent that clients require tailor-made workshop programmes or are not South African retirement funds, we will quote a fee for the particular circumstances relating to such programmes once the scope of the workshop content has been agreed.

## 2. A TEAM OF INDEPENDENT AND HIGHLY EXPERIENCED PRESENTERS

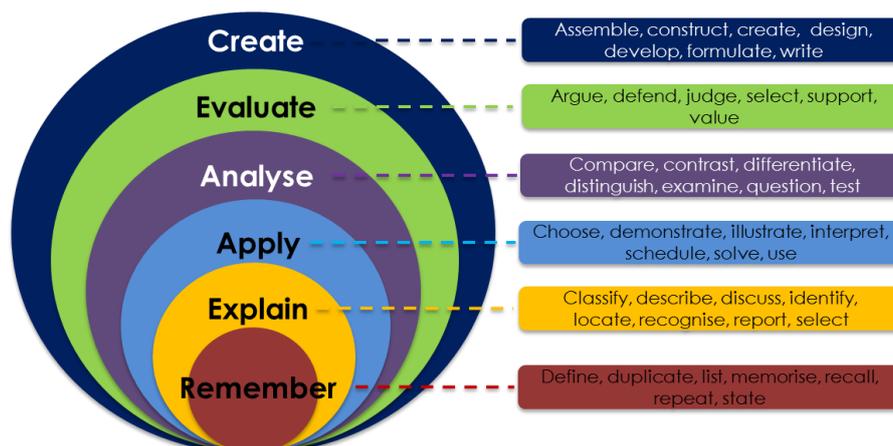
The Academy team delivering the workshops comprises a group of seasoned financial professionals, all of whom also have past experience of working in the financial services industry. Section 5 of this brochure lists the team members and a brief profile of each of them. To further ensure the independence of the content of the workshops, one of our key requirements of these presenters is that they are currently not permanent staff members of any financial services providers. This team is available to present the workshops anywhere in Africa.

## 3. ACADEMY VISION

The ASISA Academy creates and delivers high quality solutions to meet the skills development needs of South African Savings, Life Assurance and Investment Management organisations. Our learning solutions are informed by and responsive to, industry realities and delivered in an academically sound and practitioner-led manner. More than 8,500 people in the Southern African financial services sector have learned with the ASISA Academy since 2008 with over 700 industry presenters keeping the learning rooted in reality. The Academy has a Level 1 B-BBEE rating.

The Academy was recognised by the retirement fund industry's Imbasa Yegolide Awards as the Training Provider of the Year for 2018.

We work hard at the ASISA Academy to ensure every learning experience is as interactive as possible. To achieve this, we draw on the expertise of some of the most experienced and specialised professionals in the industry and we limit the size of our groups. The following diagram captures the Academy approach to learning. We aim to achieve the bulk of learning in the bigger circles.



## 4. WORKSHOP LEARNING OUTCOMES

The following tables summarise for each workshop the Learning Areas and Learning Outcomes covered:

### ANNUAL FINANCIAL STATEMENT ANALYSIS (½ DAY - 3 BATSETA CPD POINTS)

Learning Area	Learning Outcomes By the end of the course successful participants will be able to...
Purpose and use	<ul style="list-style-type: none"> <li>• Describe the purpose and use of fund financial statements.</li> </ul>
Legal context	<ul style="list-style-type: none"> <li>• Explain the legal requirement of a retirement fund to produce timely financial statements, in accordance with the Section 15 of the Pension Funds Act (PFA).</li> <li>• Discuss the implications of late submission or non-compliance with the PFA.</li> <li>• Assess the broad duties of the board of trustees as required by law.</li> </ul>
Composition	<ul style="list-style-type: none"> <li>• List the contents and reports of the financial statements required by S15.</li> <li>• Formulate and describe the broad principles of retirement fund accounting (compared with a company's accounting protocols and reporting format)</li> <li>• Analyse the composition of each component, its relevance and use.</li> <li>• Describe the roles played and disclosures made by professional advisers within the financial statements.</li> <li>• Assess the independent auditor's role and report.</li> <li>• Describe the purpose and use of Regulation 28 asset compliance.</li> <li>• Identify the trustees' stated acknowledgements of fiduciary duty and legal compliance within the financial statements.</li> </ul>
Analysis of AFS	<ul style="list-style-type: none"> <li>• Assess the suitability, formulation and disclosure of the fund's accounting policies.</li> <li>• Reflect on and assess the importance of grammatical and punctuation standards.</li> <li>• Respond to items of possible non-compliance (if any) discovered in the financial statements and how to remedy these.</li> <li>• Assess the quality and content of reports supplied by professional service providers.</li> <li>• Contrast areas of well-disclosed content with areas containing minimum content.</li> <li>• Discuss disclosures made relative to the employer's role in the fund.</li> </ul>

## 5. OUR PRESENTERS



### **David Morris – B Comm, CA (SA)**

David has more than 24 years' experience of working in financial services in South Africa and the UK. After completing his articles with Price Waterhouse, he worked as credit analyst and member of Nedbank's structured finance team. As the ASISA Academy Retirement Fund Trustee Education Programme Champion, David engages with stakeholders, develops workshop curricula and presents Trustee Education workshops. He is an independent trustee to the Nedgroup Beneficiary Fund and the Liberty Corporate Selection Suite of Umbrella Funds.



### **Jolly Mokorosi – B Comm, MBA, Certificate in Pension Law**

As a seasoned independent retirement fund trustee Jolly sits on a number of boards of trustees of SOEs and listed companies' funds. She is the chairperson of two of these funds and has previously worked as the principal officer of the Municipal Councillors Pension Fund. She previously worked at Old Mutual within their Corporate Distribution and Employee benefits divisions.



### **Tony Remas**

Tony has been practising as a retirement funds compliance consultant since 2002 having worked prior to that in the legal services area of various investment advisory service providers. He is a highly regarded practitioner in the South African pension fund statutory and regulatory environment, specialising in trustee education and in particular death benefit distributions in terms of the Pension Funds Act, 1956. Tony is deputy chair of the IRFA Trustee Training and Education Committee, a member of the IRFA legal and Technical Committee, and a member of the Pension Lawyers Association.



### **Francois Toerien – PhD (Chemistry), MBA, CFA**

Francois is an associate professor in finance in the Department of Tax and Finance at the University of Cape Town where he also serves as Finance Section Head. He teaches third and fourth year BBusSci, B Comm and Economics students. Prior to joining UCT he worked as an equity analyst for Allan Gray. Francois has been presenting on the Academy's Trustee Education programme since its inception.

## 6. FEEDBACK FROM PAST CANDIDATES

Some comments from past Academy delegates about their experiences on our courses:



- “Today's session meant that I could consolidate everything that I had learnt over the days of the course. It has been very valuable. I am very excited about the knowledge I have gained. Great course!”
- “Overall it was definitely encouraging and I learnt new things once again. The course would be a great tool for all our staff members”.
- “What an excellent day! Learnt a tremendous amount from the brilliant speakers today.”

- “Great lecturers from the industry that has a wealth of knowledge to share. Thoroughly enjoyed it!”
- “It's a great course and should really be given a lot more attention to newcomers to the industry”.
- “The program has broadened my perspective in terms of the actual industry - I am learning so much. It has been a great experience so far”.
- “Programme is fantastic, makes you apply your mind especially to the things you know but are ignorant of”.
- “The course was highly beneficial to me as a newbie in this industry. I would recommend that everyone who is unfamiliar with the big picture of the investment world do the course. Really great experience.”



## 7. CONTACT INFORMATION

For course dates, venues and other information please contact the ASISA Academy on:

- Email: [LEARN@ASISAAcademy.org.za](mailto:LEARN@ASISAAcademy.org.za)
- Landline: +27 21 673 1627