



**ASISA Foundation [AF] Annual General Meeting (AGM)
Minutes
Tuesday, 10 October 2024 at 10:00
as held virtually through Zoom**

Attendance

The ASISA Foundation's AGM kicked off with testimonial videos and quotes from beneficiaries, detailing how the Foundation programmes impacted had them.

A total of 208 stakeholders including beneficiaries, trustees, funders, collaborators, partners and ASISA Foundation staff, were in attendance.

Welcome and Agenda

Ms. Ruth Benjamin-Swales (RBS), CEO of the ASISA Foundation (AF), welcomed all attendees to the AF's Annual General Meeting (AGM) for the year ended February 2024 (FY24), and shared the meeting agenda.

She informed attendees that questions could be entered into the Zoom Q&A section and will be responded to at the end of the meeting.

She mentioned that the previous year's AGM was a hybrid event held in person in Cape Town as well as virtually, indicating that it was attended by 122 people, with 44 attending in person while 78 joined the meeting online. Of notable importance was that the majority of the attendees were the beneficiaries of the programmes which were conducted during 2022 and up to February 2023. . With the Foundation being a Broad-Based Ownership Scheme, Ms. Benjamin-Swales highlighted the importance of their attendance noting that the objective of the AGM was to formally report to the programme beneficiaries.

For the current year, Ms. Benjamin-Swales expressed appreciation to the programme beneficiaries present, and thanked all the stakeholders, partners as well as the AF funders for their presence.

Recognizing that the previous year's gathering included attendees from multiple provinces, AF opted to hold the Annual General Meeting virtually.

Approval of the Previous AGM Minutes: 23 November 2023

The minutes of the 2023 AF Annual General Meeting was tabled, reviewed for correctness and approved. Mr. Isaac Ramputa moved for the adoption of the minutes, seconded by Ms. Koovi Moodley. A copy of the minutes was made available on the AF's website.

Chairperson's Report/Address

The Chairperson of the Board of Trustees of the ASISA Foundation, Mr. Isaac Ramputa, was invited to address the attendees.

Mr. Ramputa welcomed all participants to the AGM. He articulated his belief that the Foundation



was fulfilling its obligations by reporting to the funders and beneficiaries, while complying with the requisite governance standards.

He additionally noted that the Foundation, since its inception 11 years ago, has taken pride in its accomplishments and was optimistic about achieving greater success in the years ahead. Providing background, he stated that the Foundation was created with the objective of promoting transformation and enhancing consumer financial literacy at a time that prevailing consumer financial literacy initiatives were not impactful, prompting the development of the Foundation's programmes to close the gap. From the beginning, AF aimed to position itself as a thought leader in the industry hence every programme, has independent monitoring and evaluation done to ensure that the programmes are pitched at levels that would make an impact and are compliant in terms of governance.

The mission of AF is to implement, effective, efficient, objective, relevant and targeted consumer financial education and retirement fund education initiatives on behalf of all the financial services institutions supporting Foundation that have a significant and sustainable impact on the South African communities. The ASISA Foundation has reached more than one hundred thousand beneficiaries over the past ten years. Individuals had been impacted by the AF programmes and from the reviews over the years, it has been observed that individual understanding of their own finances had improved, and behavioural change had been witnessed which was what the Foundation aimed for. In some of the projects, real progress had been noticed and, in some cases, businesses were becoming profitable after the AF interventions. AF provides quality training with a sustainable impact.

Mr. Ramputa reported that the Board met and reviewed the reports from the independent monitoring and evaluation specialists, receiving the feedback that that programmes had made an impact in the lives of the beneficiaries and are ready for scaling in to order to reach more beneficiaries.

The report released in celebration of the Foundation's 10th anniversary indicated that the Foundation has reached a stage where it could scale. As AF moves forward, Mr. Ramputa mentioned that efforts to scale would be prioritized and that this could only be possible if the Foundation secured further funding, hence the Board of Trustees are appealing to more funders for support. The Board of Trustees have already approved programmes for scaling and AF would be communicating information to this effect going forward. The success of the Foundation is based on the ability to collaborate and work with different stakeholders.

Moving forward, the intention is to expand AF's outreach to more beneficiaries, making "scaling" a term that would be commonly referenced by the AF.

On behalf of the Board, Mr. Ramputa thanked all the funders and collaborators working with the Foundation to ensure continued success of the AF programmes. He further thanked the programme implementers, the staff under the leadership of Ms. Ruth Benjamin-Swales and Ms. Koovi Moodley for the dedicated work they are doing.

He ended his report with the following quote:

"When you do things from your soul, you feel a river moving in you, a joy - **Rumi** "

CEO's Report

Ms. Ruth Benjamin-Swales expressed her gratitude for the opportunity to present the results achieved by the AF team, along with the contributions of those associated with the Foundation. She began by recognizing Mr. Ramputa for his wise counsel and leadership throughout the years, highlighting his collaborative approach in leading the Board of Trustees and guiding the AF team.

In her report, Ms. Ruth Benjamin-Swales highlighted the key achievements of FY 2024, covering the period from March 2023 to February 2024. She noted various successes, with the primary highlight being the growth in participant outreach.



Milestones achieved – over >100 000 beneficiaries reached

A map displaying the number of beneficiaries reached since inception was shared. By the end of February 2024, 117 295 people had been reached in person or through personal interactive engagements, one on one with individuals through workshops, webinars as well as WhatsApp for Business journeys. Reinforcement methodologies were performed to ensure that when the Foundation engages with an individual, the minimum impact assessment was to ascertain whether there was a transfer of knowledge, did we change attitudes and whether the Foundation managed to encourage change of behaviour. Different programmes were conducted across the country for FY24, reaching 34 385 people, which had doubled from the previous year.

With the increase in funding, the Foundation has expanded its operations, enabling it to reach a larger audience and enhance its programmes annually. Despite having doubled the reach, AF was still able to exceed the minimum compliance requirements in terms of the Broad-Based Ownership Scheme and the Financial Sector Code which requires the Foundation to reach more than 85% Black South Africans of which 40% should be Black Females. The Foundation continues to focus on Black Youth as a designated group with 45% reached in the prior year as well as extending its reach to rural areas.

The AF governance structure was shared. Ms. Benjamin-Swales stated that the Foundation has been fortunate to maintain the same Board of Trustees for several years, which has fostered consistent thought processes. The Board comprised of diverse individuals from various sectors which consisted of members from the national government, private sector, community representation, those who worked with organised labour and also specialists in the field of consumer financial education. The dedicated Board of Trustees represent all beneficiaries, and they ensure that the Foundation stays focused and committed to its mandate which is to conduct consumer financial education in a way that achieves significant impact in the lives of those who have participated in the AF programmes. The Foundation meets all the criteria in terms of the Broad-Based Ownership Scheme and thereby provides comfort to the funders that they are able to gain B-BBEE points through different programmes being conducted.

AF works closely with the ASISA Consumer Financial Education Standing Committee whereby learnings are shared to ensure that the Foundation continues to run impactful programmes that are relevant and using the best methodologies. AF's Independent Competent Person's Report for FY 2024 once again confirmed that all criteria were met.

Statistics from different platforms used by AF were shared. Consistent growth across different platforms and programmes was recorded, reflecting the increasing recognition of the Foundation within the community. The Foundation had established a presence on Facebook, LinkedIn, and its website. Several LinkedIn articles based on research and AF's experiences were shared with others in the consumer ecosystem. Newsletters were also being distributed to keep the stakeholders informed in terms of the Foundation's activities.

Campaign: Celebrating 10 years of Infinite Impact

The campaign to celebrate 10 years of Infinite Impact was launched at an event in August 2023. In attendance, was a praise singer who created and recited a poem that encapsulated the work of the Foundation and what the AF represents. The event elevated the Foundation's visibility in the marketplace, resulting in increased awareness among stakeholders. This was attributed to the impactful stories shared by participants during the event. In terms of the website, a microsite which provided the details of the ten-year celebration had been created and a booklet which encapsulates how it was possible for the Foundation to claim it has infinite impact and what has enabled that was published.

Ms. Benjamin-Swales reported that Foundation had gone through a process of ascertaining how the business could be scaled in the next three, five to ten years, which led to a big focus being to acquire more funding to achieve the scale that the Foundation aimed for. Before the scaling process is initiated, there is a need to ensure that the Foundation strengthens the team as well as the processes and programmes that are able to scale effectively.



Thought leadership papers were in the process of being formulated and would be shared with the ecosystem. The Foundation had been invited to participate in forums where AF was able to share its experiences as an organisation. This resulted in the need to upgrade the Foundation's website so that more people could be able to view the AF's activities. The minutes of the 2023 AGM as well as an overview document for FY23/24 were uploaded to the AF's website.

Programme highlights

The following programmes were identified for scaling:

- WageWise
- Retirement Fund Trust Education (RFTE)
- FLAME and L+EARN BIZ

The programmes have strong implementation partners as well as partners that enable AF to reach more beneficiaries. As the two-pot system came into effect, the Foundation was well positioned to provide targeted and customized information through the WageWise and RFTE programmes to deliver critical information to the beneficiaries. The FLAME and L+EARN #BIZ programmes assisted micro business owners to generate sustainable income. Through these programmes AF was able to develop the informal or township economy while addressing unemployment. Through the Build Up programme, the Foundation had great strategic partnerships where people across the country were reached through housing cooperatives; Co-operative Banks Development Agency(CBDA) and Agri-co-operatives with WWFSA being a key enabler in this.

Future plans

The Foundation will continue to focus on leveraging its strength in terms of the programmes to scale and the partners. It will continue strengthening its structures, people, processes and ensuring that appropriate tools are utilized. AF was engaging in thought leadership forums. The Foundation is funded by ASISA members, financial services sector as well as the government entities who share the common objective of wanting to improve the well-being of South Africans. Efforts will continue being directed to sourcing sustainable funding.

The Foundation aims to remain aligned with the founder, ASISA, in their role in supporting national strategic priorities, to ensure that the Foundation is aligned with the National Development Plan and the Sustainable Development Goals (SDGs). AF contributes to nine of the SDGs, however at the core, the focus is on quality education, reducing inequality in the country and facilitating partnerships for the goals and having strong databases that enable the Foundation to report back.

Ms. Benjamin-Swales recognized the efforts of the ASISA Foundation team and announced that, as part of the initiative to scale, Yavela Nkondo and Lerato Baartman had been added to the team. She further thanked the implementing partners, collaborators and all partners who enabled AF to reach all the beneficiaries across the country.

Partners and Collaborators' Acknowledgement

Ms. Benjamin-Swales thanked all partners and collaborators who either through their funding or expertise have enabled AF to reach over 30 000 beneficiaries across the country. The implementing and monitoring & evaluation partners were also specifically thanked for their passion and contributions to AF programmes.

Funder acknowledgements

Ms. Benjamin-Swales thanked all the funders for their significant contribution. The logos of all funders were shared on the screen. She further acknowledged Sanlam's contribution towards the WageWise programme and Ninety One which supported multiple programmes and all AF Funders for their contributions.



Chief Financial Accountant's Report

Finance and Governance Overview

The Chief Financial Officer, Mr. Lee Collier presented an overview of the AF's financials. He reported that the Foundation had received R258 million since its inception until February 2024 and that R231 million had been deployed during the same period. The totals excluded a grant obtained from ASISA, as the AF team was still in the process of deciding how the grant would be utilized. From a compliance perspective, he reported that the Foundation had received an unqualified audit opinion from PWC and that PWC had also been reappointed to be the Foundation's auditors for the next financial year (FY25).

The Trust had satisfied itself as a going concern and therefore would continue the work in a sustainable fashion. The number of funders had grown to 118 since inception. He stated that the financial statements were made available on the AF's website and could also be requested.

The Statement of Comprehensive Income showed that the contributions had increased by 17% year-on-year while the expenses increased by 28% which was linked to the scaling sought by the Foundation. The ASISA grant of R166 million was recognized in the financial statements. The actual income had surpassed the budgeted amount whereas the expenses were less than the budget. The total spend per project was shared for FY23 and FY24 as well as deployment per programme since inception.

Programmes Feedback and Videos

ASISA Foundation Programmes Highlights

The programme managers took the attendees through the AF programmes. The following was highlighted:

1. L+EARN

The L+EARN programme manager, Mr. Ivor Msimang advised that the programme was targeted to young adults with the aim of tackling some of the economic problems faced by young people in South Africa. A video of one of the L+EARN #BIZ Virtual 2023 participants, Nomava Mgidi, Managing Director of Zingce Clothing and Accessories was shared.

L+EARN #BIZ Virtual 2023

In 2023, AF with funding from key stakeholders, ABSA, FIA and SBG were able to roll out a second virtual programme that was targeted at participants across the country. The programme had four touch points, namely the online workshops or webinars where knowledge and skills were transferred, online coaching sessions, a closed Facebook group and a YouTube Channel. The programme concluded in November 2023 with a close out event. The programme targeted 50 participants in 2023, however, to mitigate the drop off rate, 85 participants were onboarded of which 63 individuals were able to attend the coaching sessions and webinars. The group consisted of individuals from different provinces and various sectors.

L+EARN BIZ #Rusty

This programme was made possible through funding received from Ninety One. It was implemented by the Hope factory and independently monitored by Greenhouse. The programme had four touch points; the WhatsApp for Business Learning journey, which is a self-learning journey, there were interactive webinars and in-person workshops, coaching sessions which were both face to face and online. Digital channels were used to reinforce content and to drive engagement. The #Rusty programme commenced in September 2023 and two phases (planning and advocacy) had to be rolled out at the same time. In December 2023 the programme proceeded to the third phase, which was the WhatsApp for Business journey with 72 participants going into the journey. 63 participants remained in the programme with 54 graduating. The programme was closed on 14 August 2024. The



programme was supported by local stakeholders in Rustenburg as well as the surrounding areas which included the Orbit TVET College, SEDA, SEFA, NYDA and the Rustenburg Municipality. Mr. Msimang noted that without these key stakeholders' support, the programme would have not been able to access the participants in this area.

L+EARN #Secure the Bag 2023

The L+EARN #Secure the Bag programme targeted young individuals at tertiary institutions, which included TVET and University students. In 2023 a programme made up of two distinct cohorts (Universities and TVETs) was rolled out. For universities, the Foundation ran a four-week radio campaign through campus radio stations and outdoor broadcasts that were live events at 6 universities which reached 3600 participants. A WhatsApp for Business journey which was a self-directed learning journey used as a primary channel where the participants from both cohorts were directed.

In terms of the TVET colleges, the students were introduced to content in an industrial theatre which took place at six colleges and six campuses and from there, they were directed to a closed Facebook group. Out of the industrial theatre activations, the Foundation was able to reach more than 2200 students and for the first time the Facebook group grew to a membership of over 2000. This was only possible due to the contribution of the funders whose logos were displayed at the bottom of the presentation.

2024 was regarded as a year of taking in the learnings and looking at the 2023 results, which were good in terms of advocacy. However, for 2024, the aim was to investigate other robust channels that could be put together for 2025. The Foundation was looking at gamification options and AI driven learning solutions anticipated to be introduced at the beginning of 2025.

Mr. Msimang ended his presentation by expressing gratitude towards the implementation partners, independent monitoring and evaluation teams as well as the funders.

2. WageWise

Janete Nel, WageWise programme manager, presented some highlights from the 2023 programme. She reported that the programme had managed to achieve the highest reach of participants since its launch in 2015, with a reach of 21 120 participants across all nine provinces. A longitudinal evaluation was being conducted with the aim of understanding how WageWise influenced participants' transition from intending to adopt positive financial behaviours to sustaining those financial behaviours over time. To do this, the Foundation was following the cohort of 2022 participants over a 27-month period. A midline evaluation report was released in 2023, which provided positive feedback indicating that the participants had significant improvements in terms of their budgeting and savings behaviour as well as the way they were managing their finances. The endline report is due to be released in December 2024. Ms. Nel acknowledged and thanked the funding partners of WageWise, the primary funder Sanlam as well as the BMW Financial Services Group South Africa which joined as a new funder in 2023.

The participants were primarily reached through interactive face to face workshops which were conducted throughout the country reaching 18 967 participants. Majority of the participants were Black, Female South Africans primarily from the rural areas of which 41% indicated that they were younger than 35.

A table with statistics related to the impact from 3-hour as well as the 6-hour workshops was shared. In terms of understanding the content, positive results were observed from the budgeting, payslip and deductions as well the credit profile topics, however, the participants struggled with the credit management module as well as the retirement planning modules which is covered in the 6-hour workshops. The participants indicated that they found the content to be relevant and that it was helping them to manage their finances.

Participants were engaged primarily through interactive face to face workshops which were either 3 hours or 6 hours long with multilingual trainers. Several Wellness days were conducted, and a self-learning journey was undertaken via WhatsApp for Business channel. Auxiliary channels were offered post the primary engagement, to remind the participants of the content they learned and to



encourage them to take on call to actions. This was done through SMSs, Facebook and the website. Training was conducted primarily with the public sector, Department of Education, Department of Health, SANParks and the Department of Water and Sanitation. Companies in the private sector were also engaged, and Itau Milling in the Free State afforded the highest reach from the private sector. The two trade unions engaged with the most, were the National Union of Mineworkers (NUM) and the National Education, Health and Allied Workers Union (NEHAWU).

Photographs of participants were shared with some of the feedback they provided. Grounded Media was acknowledged as the training provider for the programme with the monitoring and evaluation process performed by the Genesis team.

3. Retirement Fund Trust Education (RFTE)

Ms. Namarsha Singh presented the highlights from the Retirement Fund Trust Education programme for the year under review. She stated that the programme provides members, trustees, including organised labour and trade union and representatives of South African funds with access to resources, knowledge and skills needed for them to responsibly manage retirement funds. The aim of the programme is to strengthen the overall custodianship, governance and investment choices of the funds. In partnership with Ninety One, for specific funding support and the implementation partners, the ASISA Academy as well as the Atleha-edu, 174 workshops were delivered to 2232 trustees. The most popular workshops included Infrastructure Investing, Trustee Governance and Ethics, Death Benefits, Retirement Fund Governance Fundamentals and Investment Fundamentals. The Foundations for Trustees workshop was a preparatory workshop developed in a call to action in terms of the FSCA requiring that all trustees complete the 22-module toolkit. The two-pot system workshop was further developed which was also a call to action in terms of industry launch date of 1 September 2024.

Most significant reach was experienced from Gauteng, Western Cape and KwaZulu-Natal. Majority of the target audience consisted of the trustees, which made 83% of the total and 10% were participants from organized labour in terms of shop stewards, which increased in comparison to the prior year.

Based on the pre and post evaluation, the independent monitoring and evaluation partner, Bureau of Market Research, stated that 95% of trustees reported that they felt the workshops had assisted them with performing their duties. There was also a significant increase in delegate's confidence to discuss workshop content across all topics and the confidence levels in the boardroom. Overall, a notable level of knowledge transfer was achieved with some bespoke workshops requiring some improvement.

In conjunction with the delivery of workshops, electronic supplementary resources were developed. Three of those publications were available for free from the AF's website. Those included the Two-Pot system special edition, Unclaimed Benefits as well as Infrastructure Investing. The publications were delivered to a thousand organized labour trustees, from five thousand subscribers.

In summary, the RFTE programme successfully enhanced the knowledge and skills of trustees, contributing to better governance investment decisions. A video of the programme participants feedback was shared.

4. FLAME

The FLAME programme manager, Mr. Sibusiso Sagoda, provided an update on the programme.

FLAME Hermanus

Mr. Sagoda reported that 55 participants were onboarded in Hermanus, after due diligence was performed in the prior year. 40 participants were chosen for due diligence sessions and of the 30 that were selected for the programme, 28 graduated after 18 months. 100% of the businesses that participated were CIPC and B-BBEE compliant. 70% growth in terms of revenue and profit was recorded, which was the highest of the three cohorts in the Western Cape. The reason provided was that most of the businesses had B2B focus and had long term contracts in place. Partnerships with



the municipality were sought to be able to assist the participants to gain access to opportunities.

The programme was aligned to the sustainable development goals, which was important for the Foundation as this enabled the organisation to report internationally.

Mr. Sagoda highlighted the following: 56% of individuals onboarded were female and the average content assessment score achieved was 81%, indicating that the content of the programme was relevant and understood by the participants. R8,9 million cumulative revenue generated and R2,2 million in profits across the 28 businesses. The businesses supported were able to create jobs and better their communities.

FLAME Garden Route

Before the programme commenced, digital scoping was performed on six provinces including. KZN, Mpumalanga, Eastern Cape and Western Cape. Onsite scoping was performed in Mthatha and Mossel Bay with Mossel Bay being the preferred area to launch next cohort. George was included as it is near Mossel Bay to increase the reach and impact within the region. The content was improved to ensure that it aligned with the OECD. Some of the relevant content from the WageWise programme was also used.

The partnership that the programme has with George and Mossel Bay Municipalities supports the Foundation in terms of safety, advocacy, venues, transport as well as catering for workshops. 60 participants were accepted into Phase 1 of the programme, with 34 participants subsequently onboarded into Phase 2.

Moving Forward

FLAME Garden Route implementation would be concluded in November 2025. Participants from Hermanus would be able to participate in the FLAME Alumni programme which would be open for FLAME participants, L+EARN #BIZ participants and Build Up participants to ensure that they receive post programme support.

Mr. Sagoda stated that the Foundation is continuously looking for partners and collaborators to increase programme reach and impact. The role played by the funders of the programme, which included ASISA members, NinetyOne, Standard Bank Group Securities and Western Cape DEDAT Booster Fund was underscored. The implementation partner for the FLAME was Kamva Capital Projects and the monitoring and evaluation was performed by Greenhouse.

A video of one of the FLAME participants, Mr. Malepa Setloboko, was shared where he explained how the programme had impacted him and the people's lives in his community through job creation.

5. Build Up

Ms. Namarsha Singh went through the three co-operative projects delivered for the current year focusing on the overall personal financial knowledge skills and attitude of co-operative members.

Umntho Co-operative Financial Institute (CFI)

In partnership with Co-operative Banks Development Agency (CBDA), the Foundation delivered 9 face to face workshops to 354 members of the Umntho CFI. The CFI was striving to develop a community development bank in Muldersdrift, Gauteng. With the implementation partner, Grounded Media, as well as well the monitoring and evaluation partner, Genesis Analytics, it was reported that 89% of the members felt that based on the pre and post as well as the attendance of Financial Wellness Day, they had found the training to be easy to understand and they intended to save. The key success of the project was that members felt more confident to discuss money with their families.

Free State Housing & Property Secondary Co-operative Limited

Ms. Namarsha Singh commenced by thanking the South African Housing Co-operative Association



(SAHCA) for the continued support and recommending housing co-operatives. 7 face to face workshops were delivered to 250 members of the Free State Housing Secondary Co-operative Limited in various villages and towns. Based on the partnership with DNA Economics as well as the implementation partner, Grounded media, pre and post evaluation as well as Financial Wellness days where 99.5% of the members who participated, found the training easy to understand. The project would be concluded in the current year.

KZN/MP WWF SA Food Sustainability Project

In partnership with World Wide Fund for Nature (WWFSA) , a one-week face to face workshop was delivered to 53 members of the Small Farmers Programme WWFSA. The participants originated from Mpumalanga and KwaZulu-Natal.

Ms. Singh thanked the programme participants as well as the WWFSA for supporting the first reach of the Agri-Cooperative project in this area.

The pre and post evaluation as well as the Financial Wellness Day was conducted in partnership with the independent monitoring and evaluation partner, DNA Economics and implemented by KAMVA Capital & Projects. The programme was delivered to 100% South African beneficiaries, of which 66% were female, aged between 19 and 29, that were employed and had completed Matric.

The outcome of the programme revealed that over 90% of the participants found that the content was highly relevant and impactful and indicated an improved attitude towards personal financial management. There was an increased enthusiasm towards agriculture and the participants appreciated being able to network with other farmers in their areas.

Overall, the Build Up programme successfully enhanced the knowledge and skills of the members who participated in the various projects contributing to their enhanced knowledge, confidence and shifts towards savings. Ms. Singh closed off by sharing a video showcasing participant's feedback from the Build Up project.

Q & A

Ms. Ruth Benjamin-Swales responded to the questions submitted through the chat function. Participants were directed to the AF's website for more information.

Close

Ms. Ruth Benjamin-Swales thanked all for their attendance and reminded the participants to put the learnings into practice. Attendees were encouraged to refer other potential partners to AF.

The AGM was closed at 11:30.