



**ASISA Foundation (AF) Annual General Meeting
Draft Minutes
Thursday, 23 November 2023 at 10:00
as held in person at the Sports Science Institute located in
Newlands, Cape Town and online via Zoom.**

1. Attendance

The attendance registers and digital report confirmed that 122 ASISA Foundation (AF) stakeholders including beneficiaries, trustees, various stakeholders and staff were in attendance at the meeting.

2. Welcome and Agenda

Ms. Ruth Benjamin Swales, CEO of the ASISA Foundation (AF), opened the AF's Annual General Meeting (AGM) in respect of the period 01 March 2022 to 28 February 2023 (FY23) and welcomed all physical attendees and on-line participants. She communicated that this would be an AGM with a difference given the in-person and virtual participation nature of this meeting.

She expressed excitement that this year the AF had celebrated 10 Years of Infinite Impact. This celebration included many memories, amazing moments and stories shared about how the various programmes, driven by the AF's passion for financial education, have changed lives. She stated that it is hoped that all the information provided at this meeting would inspire and persuade participants about the power of financial education and the need to continue collaborations and support to promote doing good things together in the best interest of others and to contribute to the on-going AF achievements.

She shared details around the AGM agenda which would include the ASISA Foundation Manifesto Video, the Chairperson's Address, the CEO's Report, the Chief Financial Accountant's Report, as well as a Panel Discussion on Infinite Impact achieved, as well as a Q&A session before closure.

3. Manifesto Video

Ms. Benjamin-Swales presented the manifesto video which the AF had compiled to provide insight on what the AF is all about and its infinite impact through its various financial education programmes over the past 10 years. This video can be viewed on our website at www.asisafoundation.org.za.

4. Chairperson's Welcome and Address



Mr. Isaac Ramputa, the Chairman of the AF, welcomed all participants and stated that while we live in difficult times, such as the continued war in the Ukraine, the war between Israel and Gaza and the rising cost of living and its impact on citizens and the financial industry, etc., it is encouraging that the AF has just celebrated a huge milestone, namely, 10 Years of Infinite Impact.

He stated that while it looked like only yesterday that the AF had been in existence, right from the beginning the objective was to positively achieve measurable impact in people's lives through its financial education programmes. This is why monitoring and evaluation exercises are conducted for all training sessions. At a strategic session held in November 2023 it was reported that to date all provinces in South Africa had been reached and currently there are programmes that are about to be scaled up. He urged that all funders and industry players support, or continue to support, the AF in its endeavours as collaborations are imperative for scaling of programmes which will broaden the impact and reach. A huge achievement is that the AF has managed to start and complete projects successfully even during the COVID 19 pandemic. He concluded that the AF is fortunate to have a committed, dedicated and passionate team led by the CEO, the COO, Koovi Moodley, and their support staff. Also, that the programme partners were well chosen and were doing excellent work. He thanked all for their roles and continued support.

Ms. Benjamin-Swales thanked the Chairman and the Board of Trustees for their leadership, commitment, support and guidance.

5. Chief Executive Officer's Report

Approval of Minutes of the AGM – 17 November 2022

The minutes of the AGM held on 17 November 2023 as presented were motioned and approved by the meeting.

CEO's Report – Ruth Benjamin-Swales

Ms. Benjamin-Swales presented her report on the 2023FY highlights which comprised of the following elements:

- Campaign: Celebrating 10 Years of Impact
- Participant Reach
- Governance Structure
- Independent Competent Person's Report
- Enhanced Reporting – TOC/SDG/NDP
- Programme Highlights – Build Up: Mbizana / L+EARN #BIZ
- Implementing Partners
- Partners and Collaborators
- Milestones > 100 funders > R200 m
- Strategies for the next 10 years

She then expanded on the following:

- **Campaign: Celebrating 10 Years of Infinite Impact**



The key reason for this campaign, linked to the AF's strategic objective, is to demonstrate to all of society that applied Consumer Financial Education (CFE) is a genuine empowerment tool to break the cycle of inter-generational poverty prevalent in our society. Therefore, the stories of impact were collected and compiled to focusonthis. It also highlights how the power of legislation, when used appropriately and its intent pursued, has enabled significant impact.

While there is a need to scale the good work, the AF do not desire to grow into a mega-organisation but rather to collaborate with more partners who share this common goal. She expressed thanks to Helena Gavera from Accenture Song for the support with the Launch of the campaign and the Freshly Cut team who worked together with the AF to compile campaign elements and the creative idea of the campaign. The celebratory event that convened in Johannesburg included a praise singer who composed a poem, acknowledging the work of the AF. His presence at the event gave the event a different flavour. A microsite, C10YII, has been established on the website, www.asisafoundation.org.za, that contains a specific page covering the campaign celebrations and the different programmes.

A number of key stakeholders with whom the AF have engaged over the years, as listed below, have been interviewed, i.e.,

- Leon Campher, the former CEO of ASISA.
- All those involved in the conceptualisation of the Foster the Future initiatives.
- The monitoring and evaluation partners who shared their experiences and thoughts when evaluating programmes.
- Implementation Partners who are responsible for taking the programmes into the regions and expend immense effort with accessing and training beneficiaries.

These interviews have been summarised and is available in a digital booklet and hard copy booklets will be made available to some of the stakeholders.

Specialists have been formally commissioned to develop thought leadership papers reflecting on South African and global issues in the development space and what the AF has done to contribute to bringing about change required. This is a great opportunity to influence industry bodies and other players in the field locally and also globally. It is envisaged that more information will be presented at the next AGM .

• **Participant Reach**

The AF believe that whilst reach and numbers are important, the quality of that reach is of utmost importance and real engagement and interaction is required for real impact. Programmes range from 1 day workshops but is always followed by some form of reinforcement activity or a series of workshops or other engagement platforms. This has been the AF's recipe for success for achieving impact.

A total of 82 388 people has been reached by the end of February 2023 through one on one engagements with individuals either in person, through webinars or through the various digital platforms. The slide depicting participation reach since inception reflects the reach of the different programmes per province and reflects that the AF now has a national footprint and has been taking more programmes into more provinces each year. In the 01 March 2022 to February 2023 period alone, 17 000 people had been reached through the different programmes, and for ICPR reporting purposes, detailed



evidence was provided that 96% of these participants were Black South Africans, 65% were Black females, 49% were youth and 57% of the reach was in rural areas, both in person and through digital platforms like webinars.

Whilst some programmes have already reached the scale phase, some programmes are still in the pilot phase. Deep interactive interventions are supported by social media engagements and various publications. Since COVID 19 the demand for in-person engagements has increased.

- **Governance Structure**

Ms. Benjamin-Swales stated that the AF has an amazing, diversified Board of Trustees providing insight and perspective from all spectrums of the industry, i.e. Private Sector, National Government, Organised Labour and Organised Community.

There are certain compliance issues which must be adhered to. Partners like the ASISA Consumer Financial Education Standing Committee, the Funders and Donors who provide funding for the five Consumer Financial Education (CFE) programmes, including a special programme called Retirement Fund Trustee Education, which is not purely CFE but fits into the description of Consumer Education in terms of the Financial Sector Code GN500. The AF is able to receive funding to deliver the RFTE programme. Players in this space were acknowledged. .

The slide depicting the AF team was presented. Ms. Benjamin-Swales acknowledged the team's contribution and thanked them for going over and above the call of duty and beyond their job descriptions. She stated that as scaling of the various programmes take place, the workload and challenges increase and multiple skills are required. She thanked the team for their commitment and dedication not only to the AF but also to the country and encouraged AGM participants to interact with team members after the AGM.

- **Independent Competent Person's Report**

Addressing on-line funders in particular, Ms. Benjamin-Swales reported that the AF's programmes are 100% compliant for both Consumer Education and Socio-Economic Development points. Increasingly programmes are feeding into the space of Socio-Economic Development as opposed to pure financial education as the AF strives to uplift and improve society. The AF also complies 100% as a broad-based ownership scheme.

- **Enhanced Reporting**

Given that AF funders have indicated that all their spend on CFE and SED needs to be aligned to strategic objectives which in turn generally need to be aligned to the National Development Plan (NDP) or the United Nation's Sustainable Development Goals (SDGs), the AF has enhanced its reporting to enable it to demonstrate its contribution to NDPs and SDGs.

This was easily enabled because the AF already has rigorous monitoring and evaluation processes in place to ensure both effectiveness and compliance of all projects as well collation of the evidence which is collected to support the reported outcomes. For example, the AF has to define upfront what the project objectives are, the requirements to achieve the objectives and the measuring mechanisms to be used before a



programme is embarked upon.. During the 2023 year end, the AF was therefore able to develop a very detailed Theory of Change (TOC) for the entire organisation. This TOC highlights the three key outcomes which the AF needs to consistently achieve, being (i) the enhanced financial capability of beneficiaries, (ii) strong partnerships and collaborations to enable delivery and (iii) legal compliance. The development of the TOC was a very interesting and rewarding exercise as it addresses not only what the AF is doing and why this is being done, but also how this connects back to the AF's vision, mission and strategic objectives.

The AF can demonstrate through its program objectives and outcomes, its support of the various NDP clusters and of as of the 17 different SDGs, there are 9 SDGs that the AF's different programmes contribute to with evidence to prove this. The 3 SDGs that apply to all programmes are therefore considered as core to the AF are :

- SDG4 - quality education
- SDG10 - reducing inequalities;
- SDG17 - partnerships for goals and updated databases.

- **Programme highlights**

Ms. Benjamin-Swales reported on 2 pilot programmes namely: Build up: Mbizana and L+EARN #BIZ, as well as provided an update on the other AF programmes.

Buildup: - Detailed information was provided on the Buildup: Mbizana Programme (a programme in the agricultural space), via a video clip which depicted participants relating their experiences and skills gained, success stories and gratitude to the AF after attending the programme. In terms of the slide presented on the achievements since March 2023, programmes for the Buffalo City Housing Co-operatives, Umnotho Co-operative Finance Institute via AFs relationship with the Co-operative Banks Development Agency (CBDA) and Agricultural Co-operatives in collaboration with WWF SA. Ms. Benjamin-Swales stated that she was looking forward to the post programme impact results assessment.

L+EARN #BIZ – The L+EARN programme is targeted at young adults in tertiary institutions. Taking into account current challenges of employability, unemployment and the huge need to provide hope to assist youth with providing a sustainable income for themselves, a programme was formulated that would utilise the content from the FLAME programme, in a condensed version, aimed at young people in townships and rural areas starting their businesses.

The anchor funder for the programme was the Export Credit Insurance Corporation (ECIC) of South Africa and the brief was to assist young people in business. This was an eight month digital programme where minimum criteria was set and it was the most outstanding pilot programme with the most outstanding results due to the caliber of the participants. One of the most powerful impact stories is that with the second iteration, one of the participants from the first iteration, a worm farmer who had won a number of awards, requested to address the participants of the second iteration on her learnings and successes with the programme. Due to the amazing outcomes, the FIA collected funding from their members for another iteration of this programme which ABSA also contributed to. Ninety-One will also be funding a, separate cohort for this programme to be run within Rustenburg.



L+EARN #Secure the Bag – This programme is aimed at TVET and university students and has been running over the years. Twenty two different campuses have been reached with in person activation workshops connecting with the young people who had also been signed up for WhatsApp for Business with different modules for savings and investments and investment risks like cryptocurrency, etc. While this is a very powerful programme retention is a challenge but those participants who do stay on for this programme show very positive outcomes. This programme was continued in 2023 as working with young people is important.

WageWise – This is the first programme that AF rolled out for workers across South Africa and it is currently being scaled. The programme addresses the issue that workers in South Africa struggle with debt,. It also focuses on credit management, understanding their rights and how interest works etc. It was established that the best approach is in-person workshops as facilitators can connect with participants delivering very positive and powerful results. The number of participants increased from 11 000 in 2023 and it is envisaged that 20 000 persons will be reached across the county in 2024. Sanlam, the key funder, who sees the AF as a strategic partner, was acknowledged and thanked as they continue to significantly fund the delivery of this programme year on year. To enable the scaling process of this programme, more funders will be coming on board. It is hoped that even more funders will see the value of this programme and come on board. The Financial Planning Institute (FPI) is a valued partner who avail their members for most of the AF programmes to deliver free financial advice and participants can elect to have this service.

FLAME – This programme delivers financial literacy and micro-enterprise development skills to owners of micro -.businesses. n . In September 2022 the FLAME Atlantis programme closed out with some excellent results after 18 months. Some of the participants were in attendance at the AGM in person. .Collaboration with the Atlantis Special Economic Zone and other players provided access to participants in the area from a diverse range of businesses. Fifty to sixty participants were taken though phase one a six week programme, after which candidates were filtered to select the most likely candidates who would benefit most from a longer incubation phase. Thirty candidates were then selected to flow through a one year programme of training and intensive mentorship. This was followed by an amazing graduation ceremony.

The core strength of the programme is that it has content which speaks to business development with coaches and mentors who are able to speak the local vernacular and relate to multiple business sectors. . Baseline calculations, e.g sales for the month, are captured and this is then tracked to see whether there is an increase in the number of sales and also job increases. This teaches candidates the value of capturing information fully and effectively. The programme demonstrated a 133% growth in revenue in terms of monthly average increases and also growth in jobs. The programme had outstanding participants and the business owner who won the overall FALME award was one who had applied much of the FLAME content and was able to be compliant in terms of construction issues, and as a result had secured a significant contract. The next iteration of FLAME then commenced in Hermanus. This was again made possible through co-funding received from the Western Cape Department of Economic Development and Tourism (WC DEDAT): SMME booster fund which the AF had successfully applied for. WC DEDAT have previously also co-funded the programme which enabled the AF to support businesses in Phillipi, and Atlantis. This is an example of a public/private partnership where the AF has linked in with Government's priorities of trying to grow small businesses in townships and rural areas.



Retirement Fund Trustee Education (RFTE) – This programme focusses on trustees of retirement and pensions funds equipping them to make good and wise decisions on behalf of the members of these funds focusing on issues like ethics, investment fundamentals and understanding financial statements. Very privileged to have Alicia Davids, the CEO of the ASISA Academy, who through the Academy facilitates specialists to undertake both on-line and in person training for trustees also, in partnership with Atleha-edu, who produce publications containing technical bits of information relevant to trustees. These publications are also used in the workshops run by the academy. Post COVID 19 saw a significant upsurge in the number of trustees who apply to do multiple courses to assist them on their journey to becoming effective trustees. Most encouraging was UNISA's Bureau for Market Research who were used to do the monitoring and evaluation of this programme as they were able to enunciate the power of the RFTE programme in enabling and equipping trustees to deliver on their responsibilities. Gratitude was expressed to Francois Adriaan and Namarsha Singh for driving this programme.

- **Funders**

Sincere appreciation was expressed to all the funders, as depicted in the presentation slides, for their continued support. A need for additional funding and continued support for the AF programmes was expressed.

- **Implementing Partners**

Special acknowledgement was made to Grounded Media, led by CoCo Cachalia, who run WageWise, Build-up and L+EARN programmes and who has been working with AF since its inception. Genesis has been the AF's M&E partner since inception and special gratitude was extended to Alyna Wyatt, the former leader of the AF's programmes at Genesis Analytics, who played an integral and invaluable role in the AF's journey and programme development and growth. Alyna has relocated back to Canada and her term with Genesis has ended. Congratulations was extended to KAMVA Capital who recently celebrated their 10 years of existence. Gratitude was also extended to other implementing partners not listed above, i.e., Driven Entrepreneurs, Bureau of Market Research, Greenhouse BD, ASISA Academy and Atleha-edu, for their roles with getting the AF to where it is currently.

Ms. Benjamin-Swales reported that the AF also strives to grow the financial education related skillsets of people in the country and is privileged to be associated with all its service providers.

- **Partners and Collaborators**

Ms. Benjamin-Swales acknowledged and expressed gratitude to the following partners and collaborators: Atlantis Special Economic Zone, BATSETA, Co-operative Banks Development Agency, ECIC, FIA, FPI, IRFA, Ninety One, Overstrand Municipality, SAHCA Ltd, Sanlam, SBG Securities and Western Cape Government Economic Development and Tourism. She stated that linking up with these partners enables the AF to achieve more and while some of these partners provide significant amounts of funding which enable the rolling out of programmes, others provide the necessary credibility and skills, etc.



- **Strategies for next 10 years (and beyond)**

- Promote the transformative power of Financial Education
- Produce and circulate Thought Leadership Articles
- Drive scaling of programmes in the short/medium/long terms through collaborations
- FY2024: Scale WageWise, FLAME and RFTE
- Secure existing and new sources of funding – not only BEE funders but also community and social upliftment partners
- Continuously refine programmes to ensure maximum impact in a cost-effective manner

6. Chief Financial Accountant's Report

Lee Coller, AF's Chief Accountant, presented the report and highlighted the following matters:

- A significant milestone achieved by end Feb 2024 was the cumulative receipt of contributions totaling R213m, of which R183m has been deployed and committed to various on-going programmes.
- For FY23 an unqualified audit report was once again achieved from Price Waterhouse Coopers (PWC) and the Trust has satisfied the criteria of being a going concern. PWC has been reappointed as the auditors for the next financial year.
- 103 funders since inception.
- On the Statement of Comprehensive Income – a comparison of the current and prior years – for FY23 contributions received was R38m; interest and other income received was just over R2m; expenses deployed R38m with a net surplus of just under R3m for the year.
- Total revenue and total deployment graphs tracked movement in a parallel manner which is a positive.
- In terms of the actual programmes comparison for the two years:
 - WageWise – Quite consistent in the running of programmes and reach is wide-spread
 - RFTE – Significant increase in numbers of participants over the years
 - FLAME – Significant increase in the past years and this trend is expected to continue
 - L+Earn – Significant increase in numbers and exciting projects expected
 - Build-Up – Newest programme also reflecting growth in terms of quantum

Mr. Coller concluded that the financials will be available for viewing at www.asisafoundation.org.za, otherwise it can be requested directly from him.

7. Panel Discussion: Infinite Impact



The panel discussion on Infinite Impact was led by Mr. Ivor Msimang. Panel members were as follows:

- Ms. Belinda Burger: Principal Officer of the Political Officer Bearers Pension Fund (POBPF)
- Ms. Kylie Adams: Previous FLAME participant and owner of Shanti Natural Care
- Ms. Rhazia Hamza: Deputy Principal at West Coast College

The discussion is detailed below:

Ms. Burger – Provide some background information on the number of POBFA members, funds under management and fiduciary challenges

Response - POBFA comprises of members from the 9 legislatures across the country as well as office bearers serving in Parliament. POBFA has 900 members and assets totaling just over R3,3bn. Important to note that POBFA is not linked with the Government Employees Pension Fund (GEPF).

POBFA's biggest challenges is that there are 16 trustees and 16 alternate trustees including National Treasury, who is part of the board. Due to the large size of the board, it is challenging to obtain physical attendance, which is more interactive and preferred, as members are spread across the country. Virtual meetings tend to not be as effective as members do not participate fully. Training workshops experience similar challenges. Another challenge is that trustees have day jobs and they do not have time to prepare which hinders meaningful participation at meetings.

Ms. Adams - What part of the FLAME programme was more relevant to you and how has the knowledge gained helped you to build your business?

Response – The most valued aspects were the financial literacy and the one on one mentorship. The mentor, came into my home, identified the potential and gaps in my business and a year later she is still on hand to assist with guidance. Financial literacy is number one and the one-on-one mentorship seals what the programme is about, making sure that the delivery is complete. The knowledge gained allowed me to identify and acknowledge myself as an entrepreneur who is contributing to the economy, earn a salary (which was one of my goals), go into the business industry 100% and create jobs. While I hold two degrees, I was always looking to upskill myself and the knowledge gained assisted me to see my business from a long term perspective as opposed to short term.

Ms. Hamza – How does a programme like L+Earn assist learners with challenges they are facing?

Response - Many of the learners are from rural areas, have never had a bank account and do not understand the value of money. As part of the NSFAS assistance they become the recipients of a monthly R300 living allowance. The L+Earn programme assists them with understanding the value of money, how to be financially savvy and how even an amount like R300 can make or break an individual. Students are exposed to many prevalent social ills, and the knowledge gained is of critical importance with assisting students to navigate their futures.

Ms. Burger – How have the skills which you've acquired from the RFTE impacted your



ability to run the fund from a governance/prudential perspective?

Response - The trustees have been on numerous training sessions through the programme and they have acquired a deeper understanding on matters pertaining to investments and investment choices which allow them to make more informed decisions. Trustees also have a greater knowledge of financial statements so they understand the statement of accountability and what they're signing off. The death benefits training has been exceptionally beneficial as trustees have been assisted with knowledge to navigate and apply Section 37C, a minefield and very outdated, to achieve best outcomes for beneficiaries within the confines of the law.

Ms. Adams – Where are you at in terms of your business in relation to infinite impact?

Response - The infinite impact of the FLAME programme is that I started interrogating what to do with the skills and knowledge I have enquired over the year and what I need to do with the next phase of my business. To date I have received funding to purchase my first filler which allowed me to upskill my production line. After the completion of the programme, I maintained contact with my mentor and also involved myself in other programmes and utilised the skills acquired at the FLAME Programme to access other funding opportunities. Currently I am working with the Department of Agriculture, in terms of compliance and testing; the CSIR who is providing scientific analysis and product development; and TIA (Technology Innovation Agency) who have provided R900 000 funding to ensure that my products are compliant to enter the export market and for registration with the Cosmetics Regulation Board. Through the mentorship and the Go-Strategies acquired I'm still working on my goals and strategically ticking them off. Sincerely grateful and indebted to my mentor for the personal one on one relationship, her skills, motivation and flair.

Ms. Hamza – What message would you share with individuals, other tertiary institutions and funders to promote the L+Earn Programme?

The programme is not just aimed at students while they are at the institution but it is a lifelong skill which can be used as an employed individual or if starting a business. It is delivered by a neutral body with an objective outcome. The content of the programme is presented in a fun and exciting manner which resonates with students and addresses the target audience. The power of the programme is that it is not a once off intervention. This country has a history the we still need to try and rectify, until then there will be a large number of students who must be taken through the process as they are being prepared for economic and social change. It is of critical importance that the programme be continued and funders are encouraged to see the value because only through a programme of this nature can behavioral change come about, and meaningful impact be achieved.

Mr. Msimang concluded that given the success of the programmes discussed above, there is a need for the AF to scale up these programmes to reach more participants and the only way this can be achieved is to promote new collaborations and to encourage more funders to participate in the programmes. He urged that a collective approach and support are required to achieve infinite impact. He expressed gratitude to the panel members for their input.

Ms. Benjamin Swales thanked Mr. Msimang, one of the AF's long standing Programme Managers, for facilitating this session.



8. Q&A

Ms. Benjamin-Swales facilitated the Q&A session as detailed below.

- Mkhululi Silandela, in Programme Leadership at the Worldwide Fund for Nature (WWF), expressed endorsement for the AF for transcending to new areas, like the partnership with WWF which stretched the AF out of its comfort zone.
- Lucy Blackburn, a Learning and Development Manager at United Exports, stated that her company had several hundred employees, including herself, who participated in the WageWise programme. She endorsed WageWise, stating that it is an excellent and valuable workshop and enquired where she could acquire data on the impact of the programme for United Exports employees specifically to assist with selling the programme to other directors and farm managers. She added that certain employees at United Exports had been suicidal due to debt related issues and Ms. Janete Nel (WageWise Programme Manager) and Ms. Daphney Smith (Grounded Media) expeditiously put together content to address this challenge. Ms. Benjamin-Swales thanked Ms. Blackburn for her endorsement of the impact and transformative power of the programme and responded that this specific data was available and directed Ms. Blackburn to Ms. Nel.
- Ms. Penny Farber, the Principal Officer at the UCT Retirement Fund, questioned whether the upcoming Two Pot System will be incorporated into the WageWise programme content to educate members around their retirement funds. Ms. Benjamin-Swales thanked Ms. Farber for this relevant question and stated that the necessary content would be developed, and these exposed risks will be included for Retirement Fund workers.

9. Closing

Ms. Benjamin-Swales thanked all for their participation and closed the meeting at 12h00.