

OVERVIEW 2021



ASISA
FOUNDATION



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ASISA FOUNDATION

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

VISION

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

MISSION

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



The ASISA Foundation Board of Trustees

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



Isaac Ramputa
CHAIRMAN



Ingrid Goodspeed
DEPUTY CHAIRPERSON



Ruth Benjamin-Swales
CEO ASISA FOUNDATION



Tebello Radebe



Vuyelwa Killy Bacela



Rodger Walters



Seipati Nekhondela



John Manyike

ASISA Foundation team

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



Ruth Benjamin-Swales
CEO



Koovi Moodley
COO



Janete Nel
SENIOR POLICY
ADVISOR



Francois Adriaan
SENIOR POLICY
ADVISOR



Ivor Msimang
PROJECT
MANAGER



Sibusiso Sagoda
PROGRAMME
MANAGER



Eva Kekana (†)
PROGRAMME
MANAGER



Namarsha Singh
PROGRAMME
MANAGER



Nasleen Williams
PERSONAL
ASSISTANT



Lee Collier
FINANCIAL
MANAGER



Rubina Khan
ASSISTANT
ACCOUNTANT



Lister Saungweme
SENIOR POLICY
ADVISOR



ACCELERATING SUCCESS

For the ASISA Foundation, 2021 was a year of 'surviving and thriving' – particularly the rollercoaster ride of illness, sadness, uncertainty and accompanying anxiety – which was brought about by the Covid-19 pandemic, the ever-changing lockdown restriction levels, as well as a strong sense of digital fatigue.

We remember with sadness the passing of our team member, friend and gentle soul, Eva Mangana Kekana in July 2021. Her contribution to the work of ASISA is highly valued and her presence is still greatly missed.

However, the flexibility and agility of our extended ASISA Foundation team to adapt, persevere and remain effective through these times are reflected in this annual report. I trust that you will be encouraged and inspired as a result.

The best of 2021

The highlight of the year was our celebration of our 38 FLAME township and rural business owners from Philippi in the Western Cape, Qonce (King William's Town) in the Eastern Cape and Diepsloot in Gauteng who, against all odds, completed the two-year FLAME programme with some outstanding results and beautiful, inspiring stories.

Other noteworthy successes during 2021 included:

1. The explosion of our RFTE programme, reaching many more trustees via webinars, workshops and online publications.
2. The development and pilot implementation of consumer financial education (CFE) learning journeys for students and workers using WhatsApp for Business in both our L+EARN and WageWise programmes.

3. The powerful webinar series created for young adults.
4. The collaboration with the Co-operative Banks Development Agency (CBDA) and the resultant launch of a pilot webinar series for members of the Ndlovukazi YaKwaZulu co-operative financial institution (CFI).
5. The participation in Money Smart Week with webinars hosting both CFE and Financial Planning Institute (FPI) experts who dealt with topical issues.
6. The participation in Global Entrepreneurship Week with an astute panel discussion highlighting challenges and opportunities faced by disadvantaged communities to be economically and financially included.

Strategic changes

Following a review of our strategic plan, the board of trustees restated the Foundation's vision and mission (page 2) to incorporate the broader financial services sector and to specifically mention our targeted beneficiaries. It also reaffirms our strategic objectives to deliver impactful consumer financial education at scale, by taking advantage of pooled industry and sector resources, and in compliance with relevant legislation.

To achieve these objectives, the capacity of the Foundation team was increased through the appointments of a chief operations officer (Koovi Moodley), a FLAME programme manager (Sibusiso Sagoda) and a programme manager for BUILD UP and RFTE (Namarsha Singh). Francois Adriaan (ASISA senior policy advisor) has provided significant support as programme champion for RFTE, as well as facilitating increased collaboration initiatives, both within and outside ASISA. A data analyst

will be appointed early in 2022 to strengthen our data management capabilities to remain compliant as a broad-based ownership scheme (B-BOS).

Stronger relationships

Strategic achievements during 2021 included the deepening of stakeholder relationships, the establishment of effective partnerships, and increasing funding received from existing and new funders.

The following are noteworthy:

- The Sanlam Foundation confirmed that it will remain a strategic partner to the WageWise programme for at least the next three years. By December 2021, its annual funding support over the past eight years exceeded R50 million, and we truly appreciate the Foundation's continued support and constructive inputs.
- The Western Cape Department of Economic Development and Tourism's SMME Booster Fund approved our proposal for another 50:50 co-funding arrangement for a new FLAME programme in Atlantis, Western Cape.
- The Export Credit Insurance Corporation (ECIC) awarded a second tranche of funding for the 2021 L+EARN programme for tertiary education students. By the end of 2021, the ECIC confirmed a further allocation of funding for a programme for youth who own and operate small businesses.
- The FPI continued to participate in our programmes, and provided invaluable support and depth through their well-suited registered members who were able to relate to our participants and provide the appropriate financial insights and advice.

“

We are inspired and humbled by the confidence the ASISA members, industry partners and government entities place in us through their continued funding and partnerships.

”

- The MoU signed with representatives from the Co-operative Banks Development Agency (CBDA) and CFIs enabled us to launch a pilot Build Up CFE programme, customised for CFI members.
- Collaboration with the South African Institute of Chartered Accountants Enterprise Development (SAICA ED) and The Hope Factory enabled the FLAME programme to help 33 participants achieve competency and receive credits in three South African Qualifications Authority (SAQA)-accredited modules.
- Stronger partnerships with the ASISA Academy and Six Capitals (Pty) Ltd led to additional funding for the delivery of relevant educational material to trustees of retirement funds.

Looking ahead

We look forward to another year of focused activity in the interest of the beneficiaries of the ASISA Foundation, leveraging off the blended learning approaches and learning journeys developed over the past two years, including the return to the powerful in-person engagements wherever appropriate. We are inspired and humbled by the confidence the ASISA members, industry partners and government entities place in us through their continued funding and partnerships to deliver our various programmes across the country.

2022 marks the 10th year of the ASISA Foundation's operations and our theme for the year is therefore "Towards celebrating 10 years of Impact". We will be focusing on ensuring that our programmes continue to achieve the impact objectives set for each project, as well as gathering information confirming the contribution that our programmes have made to achieve ASISA's strategy of enabling society, as well as to the relevant National Development Plan (NDP) and sustainable development goals.

We also look forward to many more collaborations and partnerships in nationwide initiatives, which will enable us to scale our impactful programmes.

With gratitude

I thank God for His grace and kindness in enabling all our achievements during 2021. I wish to extend my sincere appreciation for all the support the ASISA Foundation team has received from the ASISA board and the ASISA executive, the ASISA Foundation funders, collaborators, implementing partners, service providers, my fellow team members, and especially to the ASISA Foundation board of trustees for their wise counsel and guidance during these tumultuous times.

Ruth Benjamin-Swales
CEO: ASISA Foundation





CONSTANTLY LEARNING AND IMPROVING

The American novelist Andy Weir once said, “Human beings have a remarkable ability to accept the abnormal and make it normal”. I think over the last couple of years, the ASISA Foundation did exactly that – living in the normal abnormal.

Under these strenuous circumstances, the Foundation's programmes continued unabatedly with consumer financial education, empowering the most vulnerable communities across South Africa.

More than ever before, we are well aware that what we experience as 'normal' can change in a heartbeat, altering everything we have been used to, and altering it radically. Since the dawn of the Covid-19 pandemic, the ASISA Foundation has proven itself to be adaptable, promptly adjusting its approach and methodologies to accommodate the 'abnormal' and continuing to fulfil its mission. This was done brilliantly by our highly capable programme management team, headed up by the ASISA Foundation CEO, Ruth Benjamin-Swales.

We have, however, also learned from these events and experiences, and have incorporated the good and discarded the bad in our future planning. Next year, we will celebrate the Foundation's 10th anniversary. Looking back at the successes of the Foundation and evaluating how we can improve will certainly form part of our strategy process.

Our vision for the next couple of years is to increase the reach of our programmes through the growth of strategic partnerships and collaborations. This will enable us to achieve our vision of fostering the future of the financial services sector and South African society through

facilitating enhanced financial capability, increased financial well-being and financial inclusion.

In the short term, this will entail:

- Demonstrating the effective delivery and impact of existing programmes.
- Continuous identification and pursuit of suitable partners (public and private) to enable us to scale our programmes and extend our reach.
- Strengthening our data management resources.
- Refining our value proposition to funders.
- Enhancing reports to stakeholders, including the Foundation's contributions to Sustainable Development Goals (SDGs) and National Development Plan (NDP) goals.
- Participating in industry, sector, national and international conversations and initiatives.

Board of Trustees

The ASISA Foundation Board of Trustees remained constant throughout 2021 and met four times to consider the strategy, structure and business of the Foundation. They were pleased that the Foundation met all of its statutory compliance requirements for the February 2021 year-end, which is critical to its ability to contribute to ASISA's transformation strategy through its “Foster the Future” initiatives.

Early in 2021, the Trustees reviewed and refined the Foundation's vision, mission and strategic objectives, and provided inputs into its guiding principles. This encouraged the Foundation team to identify the specific components of the NDP and SDG which the Foundation can confidently report that it contributes to. This is proving to be a timely and strategic exercise, reminding

us of our raison d'être, as well as the contribution the Foundation makes to national and international objectives.

The Trustees also evaluated the independent monitoring and evaluation reports on programmes undertaken during 2020, and considered the proposed programme strategies as well as the organisational resource capacity requirements for the immediate future.

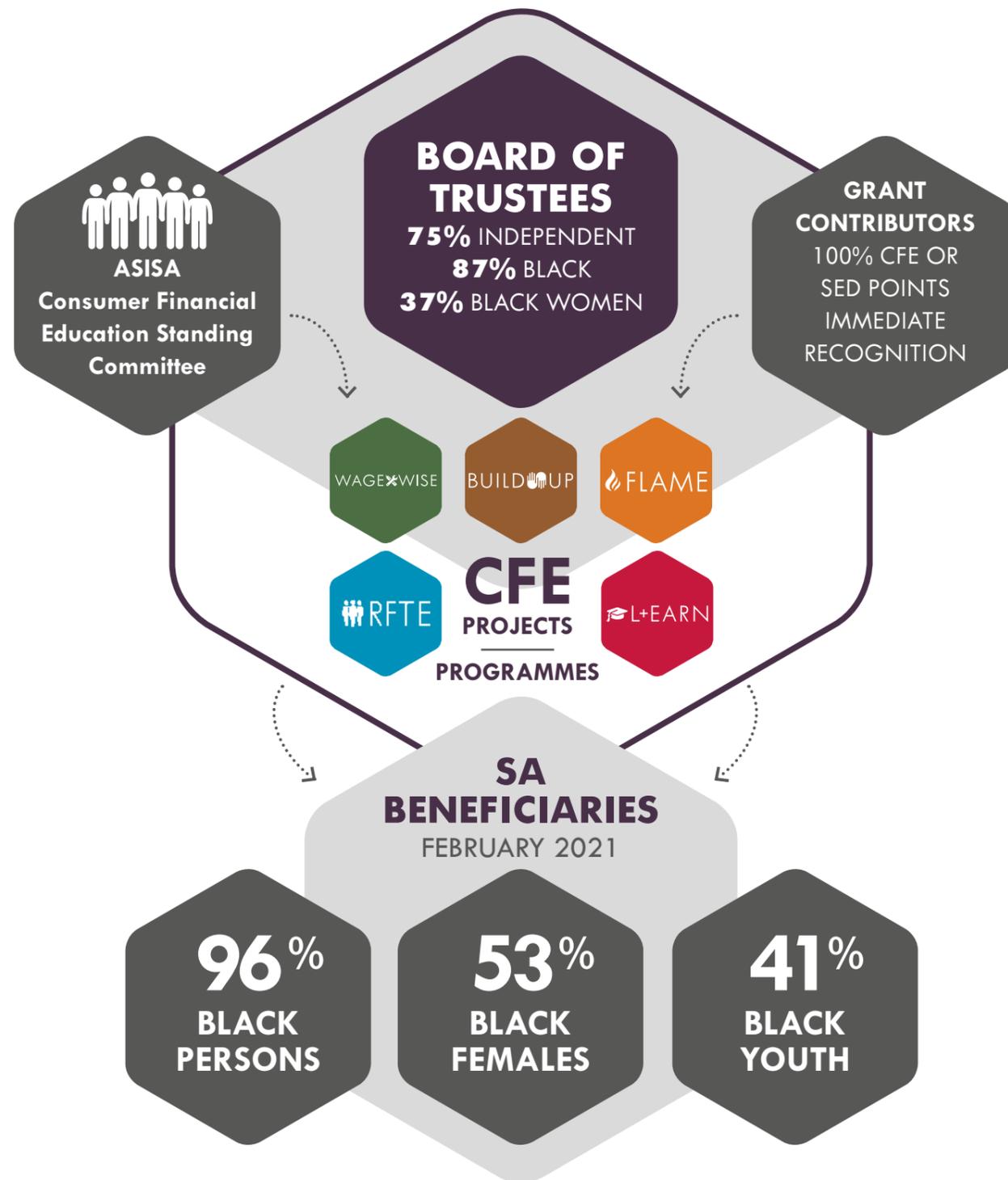
With gratitude

Finally, the Trustees were encouraged by the continued and growing financial and other support from industry and sector members, and the growing partnerships with various public sector entities. On behalf of the Board of Trustees, I wish to extend my sincere appreciation to these partners, the extended team of ASISA executives, the ASISA Board, and all service providers who support the ASISA Foundation.

We remain indebted to the vision and wisdom of the ASISA Board in establishing the “Foster the Future” initiatives, and the powerful leadership provided by ASISA's CEO, Leon Campher. This enabled the significant impact achieved through the connectedness of each of these initiatives – the ASISA Academy, the ASISA Foundation, and the ASISA Enterprise and Supplier Development entities. As Leon's term comes to an end in 2022, we look forward to welcoming and working with the new CEO, Busisa Jiya, as he builds on the legacy that he inherits.

Isaac Ramputa
Chairman

SUMMARISED FINANCIAL AND COMPLIANCE REPORT



- The ASISA Foundation retained its strong governance and compliance structures during 2021. Its Board of Trustees remained constant, supportive and engaged in providing strategic guidance and oversight.
- Internal structures and processes were strengthened to facilitate optimal enterprise risk management.
- Maintaining astute financial management since inception, the Foundation once again received an unqualified annual financial statement audit report (29 February 2021). PwC has been reappointed as auditors for the next financial year. AQRate is to be reappointed as independent competent person for the 2022 financial year.
- Despite the economic downturn, the Foundation continued to receive repeat, new and growing funding support from both ASISA members and non-members, including local and national government, which affirms the confidence placed in the Foundation's ability to deliver quality programmes which achieve impact and to demonstrate the power of pooled industry resources.
- In 2021, more than 25% of funds deployed were in respect of programmes which reached beneficiaries in rural areas.
- By December 2021, the Foundation had, since inception, deployed R129 million in the delivery of financial education programmes, reaching beneficiaries across all provinces of South Africa.
- Through careful research, feasibility studies and applying filters to the various platforms, we were able to ensure that our educational programmes reached our target audiences and achieved extraordinary impact in 2021.
- In keeping with our ongoing quest to remain broad-based black economic empowerment (B-BBEE) compliant, the Independent Competent Person's Report, issued in respect of the year ending February 2021, confirmed that the Foundation had met all the requirements to be recognised as a Broad-Based Ownership Scheme and that its programmes complied with the Financial Sector Code (FSC) requirements in terms of both CFE and socio-economic development (SED).
- Most significantly, the reports confirmed that 96% of the Foundation's beneficiaries were black South Africans, and included 53% black females and 41% black youth.

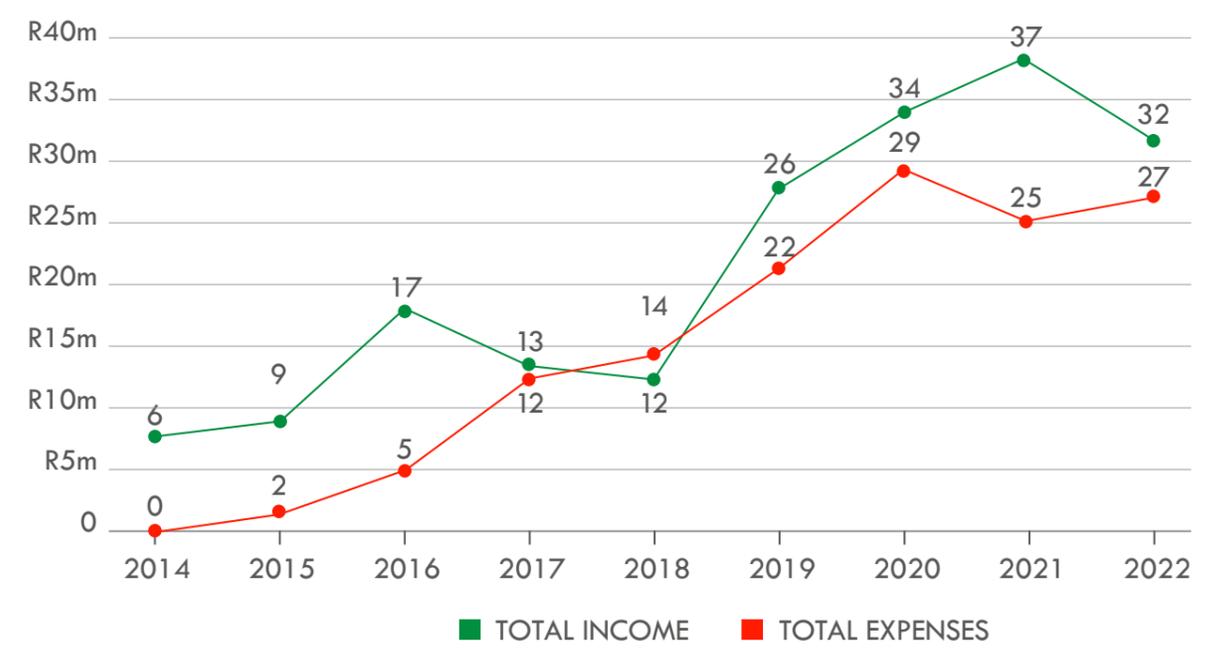
Total income received since inception to 31 December 2021
R170 million

Total funds deployed since inception to 31 December 2021
R129 million

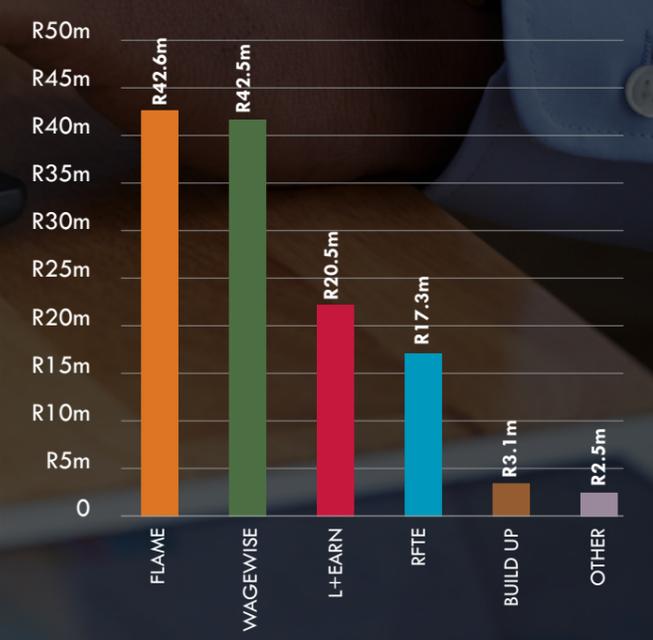
81
Total number of funders since inception



TOTAL INCOME VERSUS TOTAL EXPENSES SINCE INCEPTION TO 31 DECEMBER 2021

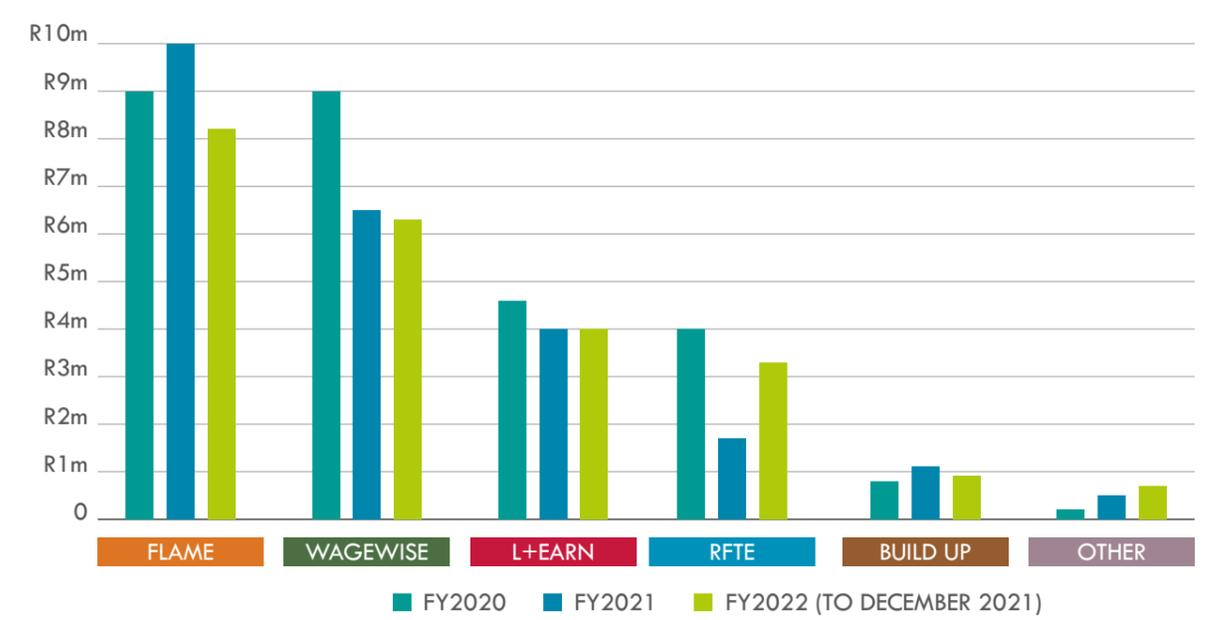


TOTAL PROGRAMME EXPENDITURE SINCE INCEPTION TO 31 DECEMBER 2021



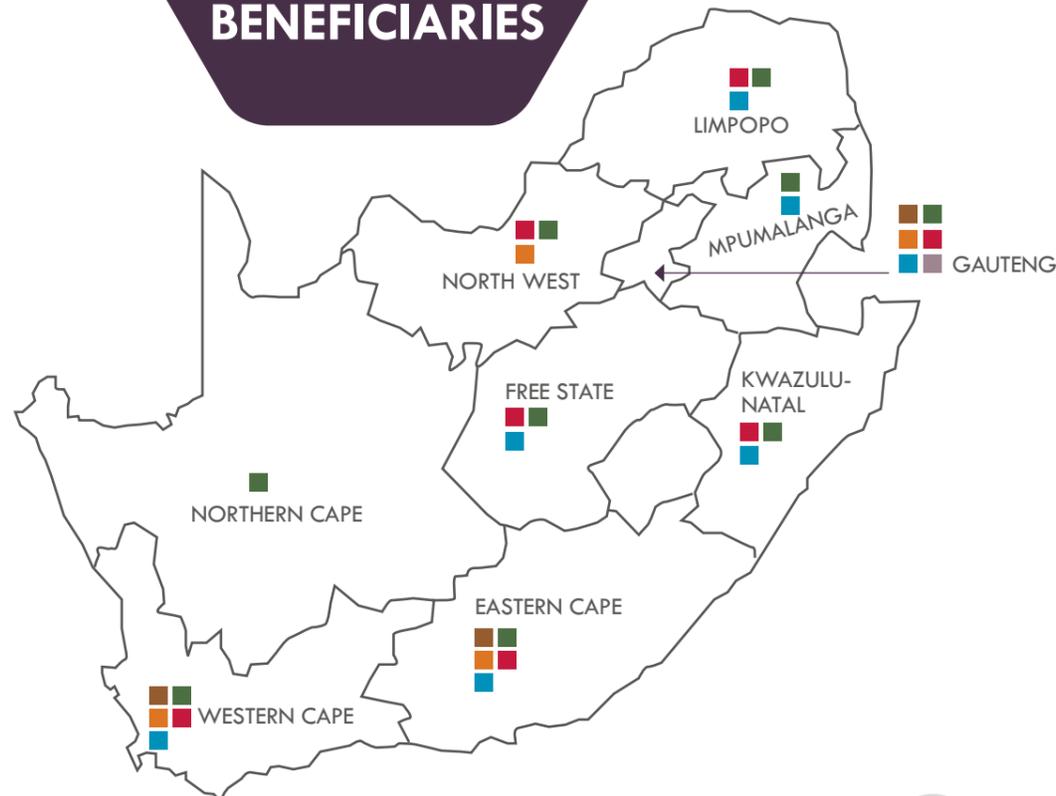
PROGRAMME EXPENDITURE

FY2020 (12 MONTHS TO FEBRUARY 2020)
 FY2021 (12 MONTHS TO FEBRUARY 2021)
 FY2022 (10 MONTHS TO DECEMBER 2021)



GEOGRAPHICAL REACH SINCE INCEPTION (9 YEARS) FACE-TO-FACE & WEBINAR INTERVENTIONS

TOTAL REACH
FACE-TO-FACE &
WEBINAR INTERVENTIONS
60 058
BENEFICIARIES



REACH SINCE INCEPTION

■ WAGEWISE
39 386

■ SAVER WAYA WAYA PILOT
8 327

■ L+EARN
5 579

■ RFTE
4 304

■ FLAME
1 476

■ BUILD UP
986

- BUILD UP
- FLAME
- RFTE
- WAGEWISE
- L+EARN
- ASISA FOUNDATION

REACH VIA DIFFERENT CHANNELS

1 JANUARY 2021 TO 31 DECEMBER 2021

PROGRAMME DELIVERY CHANNELS

WEBINAR INTERVENTIONS



2 052

TOTAL REACH

WHATSAPP FOR BUSINESS



5 504

PARTICIPANTS

FACE-TO-FACE INTERVENTIONS



7 480

TOTAL REACH

SOCIAL MEDIA & PUBLICATIONS

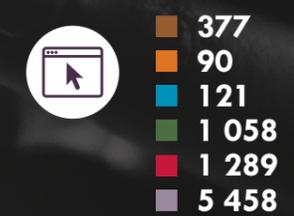
FACEBOOK



127 462

ENGAGEMENTS

WEBSITES



8 393

VISITORS

LINKEDIN



NUMBER OF POSTS

3 NEWSLETTERS



NUMBER OF DELIVERIES

ATLEHA-EDU



NUMBER OF PUBLICATIONS

SHORT ARTICLES

FLAME 2021 AT A GLANCE

FLAME 2.0 concluded with 38 business owners across three provinces – Gauteng, Western Cape and Eastern Cape.

FLAME Atlantis was launched on the West Coast of the Western Cape towards the end of 2021 and Phase 1 completed.

A third round of co-funding was secured from the Export Credit Insurance Corporation (ECIC) to enable a hybrid SWW L+EARN and FLAME programme for black South African young adults who own micro-businesses.



GREAT ENDINGS, EXCITING NEW BEGINNINGS

The FLAME 2.0 programme was able to celebrate the successful completion of a two-year-long multi-phase programme in November 2021. It produced some outstanding results despite the significant challenges posed by the Covid-19 pandemic and lockdown restrictions.

The FLAME programme equips business owners in townships and rural areas with financial and business skills to enable them to build sustainable businesses which contribute to the economy and bring hope to their communities.

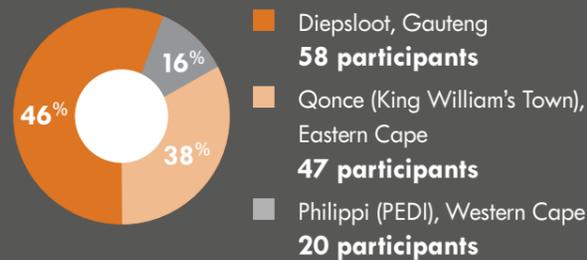
PHASE BREAKDOWN IN NUMBERS

PHASE 1

(introductory training)

July 2019 until September 2019

125 participants



Following a due diligence process in Phase 1, qualifying participants were invited into Phase 2.

PHASE 2

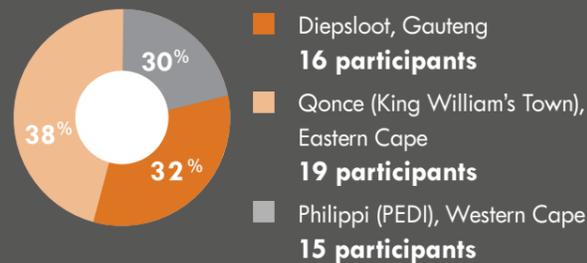
(interactive training and monthly coaching)

October 2019 until March 2021

(during Covid-19 restrictions)

50 participants selected to continue with Phase 2

38 graduating and moving into Phase 3



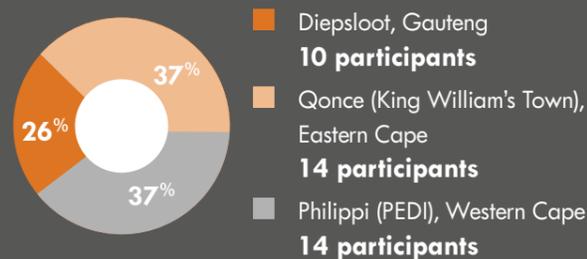
PHASE 3

(virtual support phase)

March 2021 until November 2021

(during Covid-19 restrictions)

38 selected participants completed FLAME 2.0



The programme content was developed in collaboration with The Hope Factory, which has South African Qualifications Authority (SAQA) accreditation in respect of the Sector Education and Training Authority (SETA) New Venture Creation (NVC) modules. It was also aligned to the National Financial Education competency frameworks, as well as the Organisation for Economic Co-operation and Development (OECD) guidelines for financial education for small business owners.

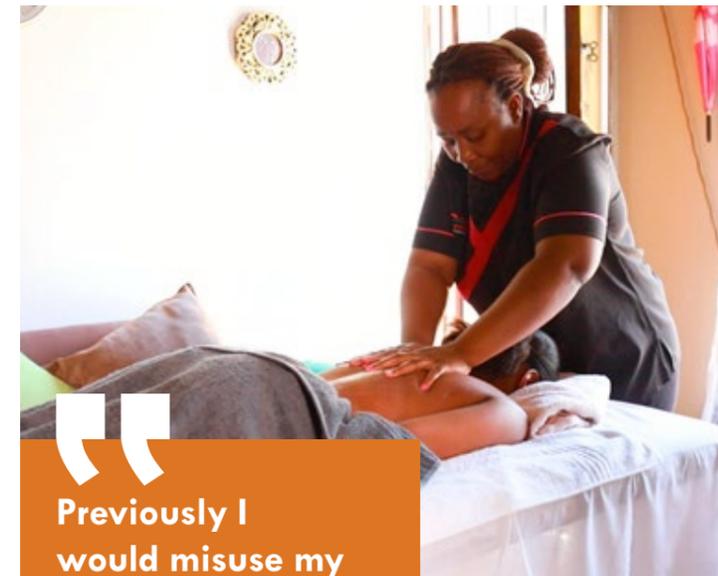
FLAME 3.0 was launched with a new cohort of business owners in Atlantis, Western Cape, as a result of the second co-funding arrangement between the Western Cape government and the ASISA Foundation. The group successfully completed Phase 1 of the FLAME Atlantis programme at the end of 2021.

FLAME 2.0 was supported by the following collaborators, demonstrating the relevance of and need for this programme:

- Western Cape Department of Economic Development and Tourism's (DEDAT) SSME Booster Fund
- Philippi Economic Development Initiative (PEDI) in Cape Town, Western Cape
- City of Johannesburg through the Tlhabologo Opportunity Centre in Diepsloot
- Steve Biko centre in Qonce, Eastern Cape
- South African Institute of Chartered Accountants Enterprise Development (SAICA ED)

In addition to the above support, FLAME 2.0 participants accessed R1 517 200 in both financial and in-kind external funding – from private companies, government departments and regional stakeholders. This speaks to participants' increase in knowledge and confidence to ask for assistance to improve the growth and longevity of their businesses. It also signifies the importance of experienced coaches who can guide participants in pursuing funding opportunities. Despite the challenges and delays brought on by Covid-19, the programme was implemented successfully using a combination of online classes and in-person interactions while adhering to Covid-19 protocols.

About 90% of the participants remained operational during the various Covid-19 lockdown levels, with some having to pivot their businesses to make sales.



“Previously I would misuse my business's money. FLAME taught me a lot about recordkeeping, proper bookkeeping, marketing and identifying clients.”



Diepsloot participant **Precious Mgidlana**, owner of Lanox Mobile Spa and National FLAME Champion Award winner. She effectively implemented the training received and embodies the values of the programme.

STATISTICS

AT THE END OF PHASE 3, THE LAST PHASE OF FLAME 2.0

61% of participants were female

76% participant retention for incubation Phases 2 and 3

PARTICIPANTS SUCCESSFULLY SECURED MORE THAN

R1.5 million

in funding (financial and in-kind) for their businesses from external sources

PARTICIPANTS HAVE ACCUMULATED SAVINGS OF ABOUT

R165 000

They collectively generated over

R7.8 million

IN REVENUE

COLLECTIVE ACCUMULATED PROFITS

R3.2 million

THERE WERE

44 full-time, paid jobs

in the **38** small businesses

All **33 participants**

who took part in the SETA-accredited NVC short skills programme were found competent, thus securing SAQA unit standard credits which enable them to further their education.

IMPACT ACHIEVED

According to the independent monitoring and evaluation report, FLAME 2.0 had a considerable impact on improving the lives of its participants.

The following outcomes are of importance:

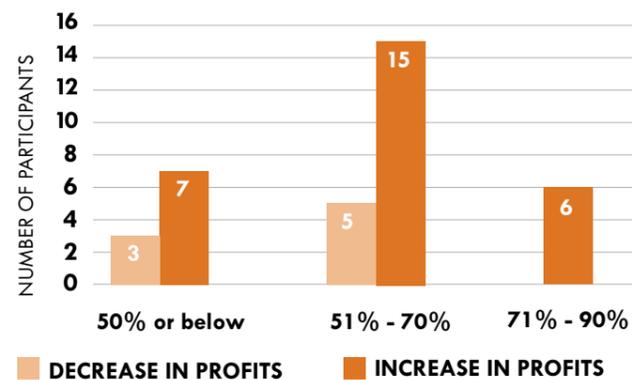
69% of businesses experienced an increase in average sales measured from the start of incubation (Phase 2)

60% of businesses showed an increase in their average profits

123 JOBS WERE SUPPORTED BY THE PROGRAMME

62 new jobs were created (47 part-time and 15 full-time), and 61 jobs sustained (32 part-time and 29 full-time jobs)

INCREASE/DECREASE IN PROFITS VERSUS SELF-ESTEEM SCORE



The infographic above demonstrates the correlation between the self-esteem of the business owner and the business's profitability. The data indicates that those with a high self-esteem experienced an increase in profits.

“

I've gained so much knowledge and experience from FLAME, especially about digital and social media marketing, which is very efficient in my business as a way of marketing.

”

Once participant **Nomfumaneko Nofeliti**, owner of Nofeliti Group Funeral Parlour and Events Management company and Regional Award Winner: Most Improved Profits

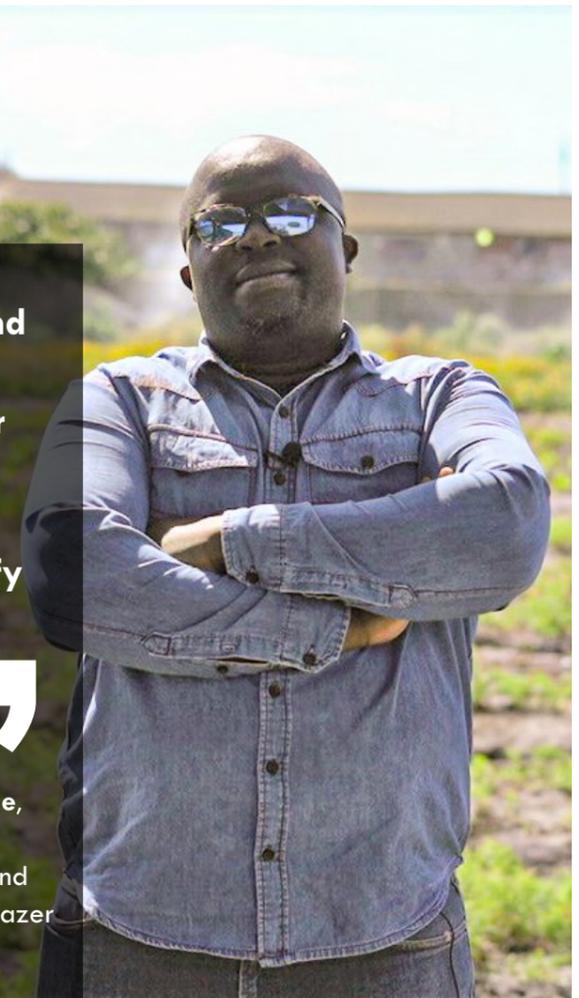


“

I learned how to understand money, and how to grow my business and empower myself. I'm debt free and learned to live within my means. I am able to identify and pursue new business opportunities.

”

PEDI FLAME champion **Owen Mdledle**, head of the Baphumelele Fountain of Hope, an NPO focusing on farming, and winner of the National FLAME Trialblazer Award: Best Performing Business



POSITIVE CHANGE IN ASSESSMENT SCORES INDICATES KNOWLEDGE TRANSFER FOR FLAME 2.0

TOPIC	BASELINE	ENDLINE	CHANGE
Personal financial literacy and numeracy	46%	57%	11%
Basic financial interpretations and analysis	48%	60%	12%
Use of mathematics to plan and control financial instruments	85%	94%	9%
Use of simple and compound interest	44%	56%	12%
Describe market segmentation and market segmentation process	41%	58%	17%

While the programme continues to achieve impact and positive changes in participants' lives, a greater need for positive reinforcement of business financial concepts has been identified. Throughout the programme, participants are encouraged to apply the knowledge they had gained in class to their businesses. Concepts are also discussed with the participants during mentorship sessions to promote familiarity and ease of use.





THE WAY FORWARD

1 FLAME has completed the first phase in Atlantis, Western Cape and started Phase 2 (incubation) in January 2022. Phase 2 focuses on training in personal and business financial literacy concepts, as well as business development support in the form of one-on-one coaching and mentorship. Coaching assists with reinforcing content taught in the workshops and provides entrepreneurial support to the participants. Phase 3 will focus on coaching to help participants with access to markets and applying for funding. Phase 2 is expected to conclude in August 2022, with participants then moving into Phase 3.

2 Stakeholders' confidence in the FLAME programme is evident. The ASISA Foundation secured funding from the Western Cape government (DEDAT booster fund) for the second time. FLAME Atlantis is also receiving non-financial support from local stakeholders in the region, the Atlantis Special Economic Zone (ASEZ) and the local Small Enterprise Development Agency (SEDA) office, illustrating the relevance of and need for the programme, and that FLAME is targeting the right audiences in the right areas.

3 The Foundation has secured funding from the ECIC to run a hybrid FLAME and L+EARN programme focusing on black, youth-owned businesses in 2022.



The Atlantis group of participants at their Phase 1 graduation in November.





WAGEWISE

FINANCIAL LITERACY
FOR THE WORKFORCE

WAGEWISE 2021 AT A GLANCE

Despite changing Covid-19 lockdown levels, WageWise reached over 10 500 participants across multiple provinces.

Successfully launched the Blended Learning Approach (BLA), a three-hour workshop that adheres to Covid-19 protocols, with supplementary learning channels available after the workshop.

Successfully launched the WhatsApp for Business (WAB) Approach, a self-directed digital learning channel comprising eight modules, with interactive learnings, quizzes and surveys.

The Sanlam Foundation, the primary funder of WageWise, renewed the programme's funding agreement for a further three years.



EMPOWERING THE WORKFORCE THROUGH A FLEXIBLE APPROACH

In 2021, WageWise once again proved to be a thriving financial education programme which is agile in adapting when required and consistently delivers positive results. WageWise targets workers in both the private and public sectors, including workers who are affiliated with trade unions. The objective is to educate workers on good financial practices such as financial planning, product choices and financial control so that they have increased opportunities to create and maintain wealth, as well as position themselves for ongoing financial resilience.

Employers who understand the value of financially secure and empowered employees have facilitated access to the WageWise programme for their employees. Financially secure employees are not only more productive, but their mental health and self-confidence improve as well.

WageWise is cognisant of the fact that people's mental health and their money problems are often intricately linked, and therefore encourages participants to be self-aware of their emotional relationship with money and to seek help if they have anxiety due to their finances.

Building on the BLA piloted in 2020, WageWise continued with face-to-face workshops in 2021, supplemented by other learning channels like WAB engagement and educational information hosted on the WageWise website to reinforce learnings.

Apart from some implementation challenges coupled with various delays, WageWise successfully piloted WAB, a new digital learning channel. This self-directed learning approach that employees complete at their own pace is available as an alternative should employees be unable to participate in the three-hour workshop. It involves eight interactive learning journeys, including quizzes and surveys. Findings suggest that the WAB platform on participants' mobile phones has been effective in achieving behaviour change and knowledge retention.

STATISTICS

BLA REACH

7 250 PARTICIPANTS REACHED
245 FACE-TO-FACE WORKSHOPS HELD
8 PROVINCES
74% OF WORKSHOPS HELD IN RURAL AREAS

BLA DEMOGRAPHICS

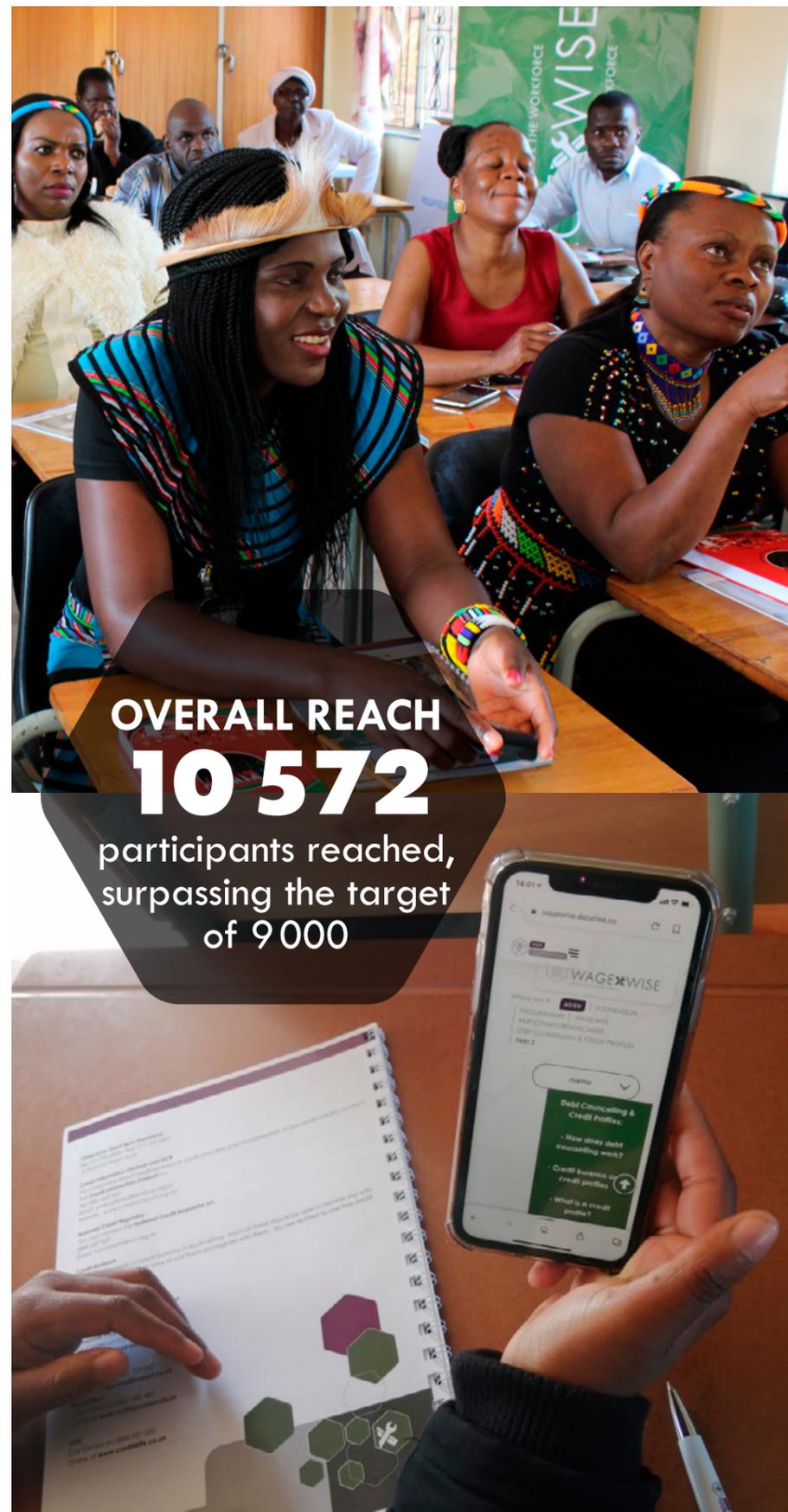
95% BLACK **76%** FEMALE **42%** YOUTH

WAB APPROACH REACH

5 246 PARTICIPANTS STARTED LEARNING JOURNEY
4 291 PARTICIPANTS COMPLETED FOUR OF EIGHT LEARNING JOURNEYS
3 322 PARTICIPANTS COMPLETED SEVEN OF EIGHT LEARNING JOURNEYS

WAB DEMOGRAPHICS

95% BLACK **61%** FEMALE **74%** YOUTH



OVERALL REACH

10 572

participants reached,
surpassing the target
of 9 000

“

I have learned a lot of things I did not know about, especially about debt and how to create a good credit score.

”

IMPACT ACHIEVED

- According to an independent monitoring and evaluation report, WageWise once again proved to have a considerable impact on improving the lives of its participants, which is maintained several months after the workshops.
- A 2020 survey on financial resilience in the time of Covid-19 indicated that financial education had helped respondents make changes prior to Covid-19, which was beneficial during the pandemic – they started to save and implement budgeting tools, and prioritised spending on essential items. They also felt calmer about their debt and savings levels during the pandemic.
- In the 2021 WageWise Rapid Impact Study, all BLA participants interviewed made changes following their financial education and implemented learnings about budgeting, paired with saving small amounts, especially for emergencies. Regarding debt management, participants were working towards closing accounts and resisting taking loans and borrowing money.

THE WAY FORWARD

1 Implementing previous learnings, WageWise will shift its focus in 2022, bearing in mind that managing finances is a lifetime journey. People go through different life stages – for example, marriage, having children and retirement – which give effect to different financial needs. The idea that diverse knowledge is needed for different life stages will be incorporated in the learning channels.

2 A longitudinal three-year impact study with a cohort of 2022 participants is planned to better understand how WageWise:

- affects their knowledge, attitudes and any immediate behaviours in the short term;
- enables retention of knowledge, and changes to attitudes and behaviours in the medium term; and
- facilitates changes to financial habits and financial resilience over the long term.

3 WageWise will focus on its website as a channel for implementation to a greater extent in 2022. This may include adding videos on interest rates and discussing topics which participants found challenging.

IMPORTANT OUTCOMES 2021		BLA	WAB
Knowledge transfer	Overall average pass rate (participants absorbed and retained knowledge from various content channels – knowledge transfer)	84%	87%
PERCENTAGE OF PARTICIPANTS WHO INDICATED THAT			
Increase in financial awareness & intention to change behaviours	WageWise helped me to understand how to improve my finances.	89%	87%
	The WageWise information is relevant to me.	85%	82%
Behaviour change in the last month AFTER participating in the programme	I have been drawing up a budget, and tracking my personal income and expenses in the last month.	84%	77%
	I have been saving a portion of my income in the last month.	84%	82%
	I have been actively monitoring my credit report.	68%	76%



I have personally learned more about the importance of insurance and saving money for retirement. I now want to learn more about business as well.



To maintain a sustained social media presence, a Facebook page will be launched. Thematic campaigns – like posts focusing on the importance of savings during savings month (July) – will be conducted to keep the content fresh and relevant.

RFTE 2021 AT A GLANCE

The programme reached almost double the number of pension fund custodians than the year before, many attending more than one in-person or digital workshop. A total of 1 380 delegates attended the various workshops.

RFTE experienced an explosion in demand for its courses, resulting in 88 workshops compared to 35 in 2020.

The workshops reached pension funds responsible for managing almost R327 billion worth of assets, which support almost 390 000 fund members (ASISA Academy AUM Report 2021/2022).

In partnership with Six Capitals and Alternative Prosperity Foundation, the digital trustee education publication called Atleha-Edu proved to be more relevant and powerful than ever, reaching an average of 5 500 retirement fund custodians through a selection of electronic newsletters, short articles and infographics.



EXPLOSION IN DEMAND FOR RFTE COURSES

There are more than 17 million people who are members of retirement funds in South Africa. These funds' aggregate assets amount to over R4 trillion (FSCA Annual Report 2020/2021). Retirement fund members rely on the trustees of these funds to manage and invest their retirement fund contributions responsibly so that they can retire comfortably, and in the belief that their families will be well looked after when they are no longer there.

That's why the core objective of the ASISA Foundation's successful Retirement Fund Trustee Education (RFTE) programme, implemented primarily by the ASISA Academy, is to equip principal officers and retirement fund trustees – especially employee-appointed trustees – with the necessary knowledge and skills to do exactly that.

RFTE empowers the members of retirement fund boards to fulfil their fiduciary duty towards their funds, effectively engage with financial service providers and manage their retirement funds sustainably. The programme qualifies as 'consumer education', as defined in Guidance Note GN 500(a), which is released by the Financial Sector Transformation Council.

In 2021, the RFTE programme offered a range of workshops, via zoom or in person, which were attended by 1 380 trustees and principal officers – representing around R320 billion in assets – on behalf of almost 390 000 pension fund members.

The RFTE programme focuses on shifting trustees' understanding of managing a retirement fund responsibly, thereby strengthening the custodianship of retirement funds in general. The need for and relevance of this programme were once again confirmed by attendees of the RFTE workshops in 2021.

REACH

With the assistance of online training, the RFTE programme's reach has been extended to cover all nine provinces, with 50% of participants from Gauteng and 24% from the Western Cape. In 2021, only one workshop could be offered in person, with the balance being online sessions. In comparison, in 2020, 12 workshops were conducted face-to-face, which reached 138 delegates, with the balance of 23 workshops being attended online.

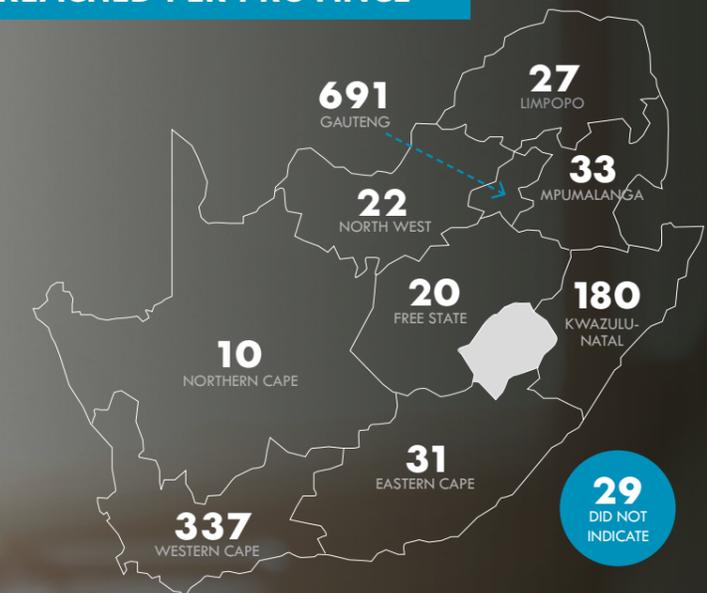


Thank you very much for this initiative. In the current environment, this is a great way to receive Trustee Training and obtain CPD points.

(Virtual Workshop: Trustee Governance & Ethics Part 2)

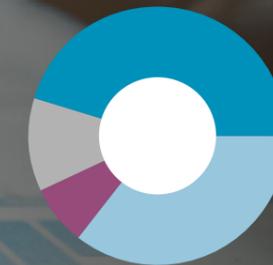


NUMBER OF PARTICIPANTS REACHED PER PROVINCE



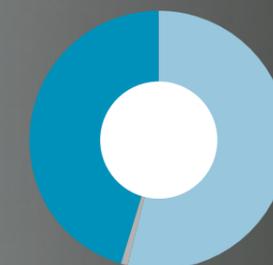
POPULATION GROUP

- African **43.6%**
- Indian/Asian **10.3%**
- Coloured **9.7%**
- White **35.1%**
- Other **1.4%**



AGE GROUP

- 21-35 years old **11.7%**
- 36-50 years old **45.4%**
- 51-65 years old **35.4%**
- Above 65 years old **7.5%**



GENDER

- 45.4%** Female
- 0.7%** Prefer not to say
- 53.8%** Male

DEATH CLAIMS TOP OF MIND

It was also clear that the RFTE programme has a knock-on effect, as it not only impacts the future of pension fund members, but also that of their families. Indicative of this notion was the fact that the most popular workshop topic in 2021 was death benefits.

During Covid-19, death claims became a major requirement for members and a significant challenge for pension funds. As the industry experienced far more death claims due to the pandemic, members needed assurance that their pension funds would adequately provide for families in bereavement. Pension fund trustees therefore needed to ensure that they understood all the requirements, particularly those of Section 37C of the Pension Funds Act.

Apart from death benefits, trustee governance and ethics, and responsible investments, the topic of investment fundamentals proved to be popular, followed by workshops on the Protection of Personal Information Act (POPIA).



The content of the training was excellent and meets the requirements. The presenter was engaging and excellent. He is extremely knowledgeable and imparted his knowledge to the trustees in a very confident, entertaining and professional manner.

(Workshop: Death Benefits)



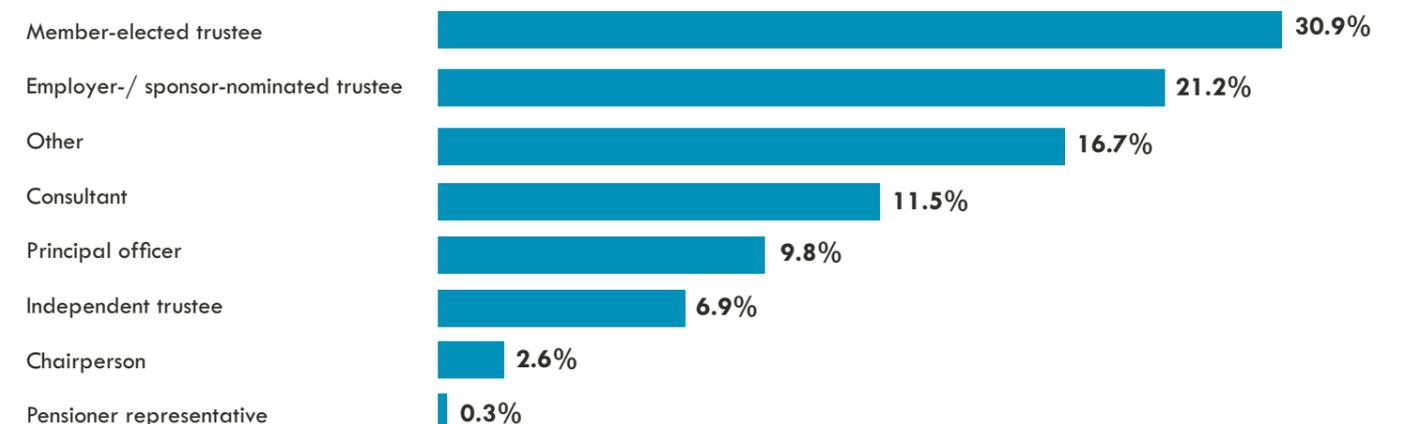
NUMBER OF WORKSHOPS IN 2021 AND ATTENDANCE

TOPIC	NUMBER OF WORKSHOPS	NUMBER OF DELEGATES
Death benefits	16	294
Trustee governance and ethics	16	279
Investment fundamentals	16	244
POPIA	11	165
Annual financial statement analysis	4	74
Infrastructure investing	6	74
Responsible investing	6	55
Investment management fees versus costs	3	51
Default regulations	1	45
Investment policy statement	4	43
Employee benefits	2	34
Private equity	2	15
Active ownership	1	7
TOTAL	88	1 380

DEMOGRAPHICS

Participants were mostly employee-elected trustees (31%), followed by employer-appointed or sponsored trustees (21%). The rest included principal officers, independent trustees and chairpersons.

RFTE TRUSTEE ROLE REACH

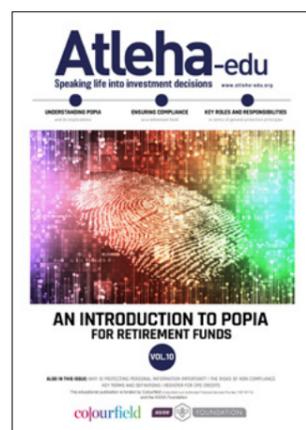


MORE VALUABLE INFORMATION

Workshops were supplemented by the [RFTE website](#), but also by the quarterly [Atleha-edu](#) publications, published in partnership with Six Capitals and the Alternative Prosperity, which facilitated collaboration and input from ASISA members, ASISA subject matter experts, ASISA Academy and the ASISA Foundation to develop and produce the various publications as well as short articles and infographics.

The [Atleha-edu](#) digital magazine covers critical topics relevant to trustees' responsibilities. In 2021, these included:

- Infrastructure investments
- Risk management
- POPIA



IMPACT ACHIEVED

Workshop data that was independently assessed by The Bureau of Market Research (Pty) Limited (BMR), a research entity at the University of South Africa (UNISA), once again proved that the RFTE programme successfully assists delegates to fulfil their role as trustees through successful knowledge transfer of workshop content topics covered, as well as through increased confidence levels expressed by delegates, and assessed before and after each workshop.

1 Workshop content is relevant to trustees to fulfil their roles.

Very much, more than I had expected. A satisfactory amount, within expectations.

55.2% **40.9%**

2 Workshops met and surpassed delegates' expectations.

Brilliant, surpassed my expectations. Just fine, within my expectations.

Looking forward to the next workshops. **48.9%**
46.2%

3 The workshops were perceived to be pitched at the correct level by 88% of the delegates.

4 The overwhelming majority of delegates indicated that they will be interested in additional workshops.

5 An analysis of the topics' confidence indices shows a significant increase in confidence among delegates across the topics covered in the workshops, compared to before the workshops.



THE WAY FORWARD

- The intent is to scale the RFTE programme through continued refinement of the current offerings together with our implementing partners, and through continued support and funding from the industry.
- We want to continue to grow the opportunities for collaborations with stakeholders in the pension fund industry – including funders – to produce relevant content for trustees.
- RFTE would like to establish more productive and sustainable relationships with custodians of retirement funds to ensure that they are able to better discharge their fiduciary responsibilities on behalf of their members.
- The intent to be responsive to the needs of trustees is even more important as we try to support them with relevant material and insights. This demands that the programme remains aware of the themes, topics and challenges that are most relevant to the trustees, and help to address these.



L+EARN

FINANCIAL LITERACY
FOR YOUNG ADULTS

SAVER WAYA WAYA L+EARN 2021 AT A GLANCE

SWW L+EARN reached university students across all provinces with its webinar approach.

A new digital learning channel (WhatsApp for Business) was successfully launched to reach Technical and Vocational Education and Training (TVET) students in eight provinces.

Programme content was expanded to include topics like cryptocurrency, entrepreneurship and side hustles.

In line with the current mental health crisis in South Africa in this age group specifically (UNICEF report), the programme puts more emphasis on the interconnectedness of finances and mental health.



FOSTERING THE FUTURE OF YOUNG ADULTS

Many young people in South Africa face a plethora of problems ranging from high unemployment (over 50% of young South Africans), poor educational outcomes, various forms of poverty, and less than ideal mental and physical health. The youth (aged 18 to 34) constitute almost a third (about 18 million) of the South African population, which presents a powerful resource for the country, provided they are supported and empowered to engage positively as active members of society and the economy.

Since 2014, the Saver Waya Waya L+EARN financial education programme has successfully been addressing many of the challenges with which the youth of today struggle. The programme has continued to adapt its learning methodologies and tailor its content in line with the audience's changing needs and circumstances. This was particularly demonstrated in the #SecureTheBag campaign implemented during Covid-19 in 2020 and 2021.

UNIVERSITY STUDENT STATISTICS

The 2021 campaign was rolled out to over 20 universities and achieved a cumulative reach of 490 participants across all nine provinces.

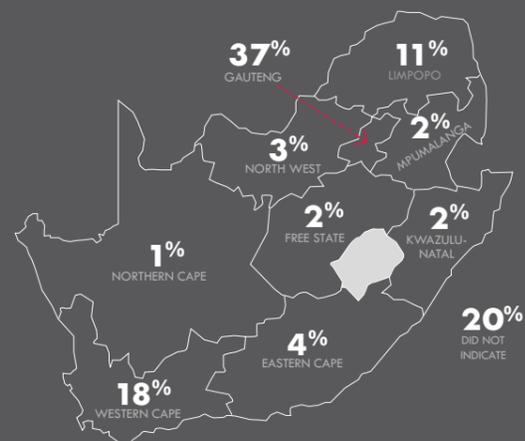
DEMOGRAPHICS

79% SOUTH AFRICANS (21% did not indicate)

80% BLACK (20% did not indicate)

53% FEMALES (20% did not indicate)

REACH PER PROVINCE



A productive and informative six weeks indeed. I've learned a lot. Now I can budget and manage my savings well. I'm more than ready for that interview.



#SecureTheBag

Following the successful implementation and learnings from the 2020 #SecureTheBag pilot campaign, the Foundation rolled out a second multi-pronged digital financial literacy campaign targeted at tertiary students at universities and TVET colleges. The 2021 campaign was made possible primarily through a second tranche of funding received from the Export Credit Insurance Corporation of South Africa (ECIC), a state-owned enterprise, in addition to ASISA industry funding.

The 2021 #SecureTheBag campaign implementation approach comprised two distinct learning journeys for the university and TVET cohorts respectively.

University students

The delivery channel for this group primarily consisted of a webinar series hosted over eight weeks. This was supported by a Moodle site giving access to more tools and resources linked to the webinar topics, and to facilitate discussions and forums. Students had data-free access to recordings of the webinars as well as to useful tools and templates.

The webinars were highly interactive and featured experts, including certified financial planners from the Financial Planning Institute who are knowledgeable on the topics presented. Some young adults also spoke passionately about how they practically applied these topics in their lives.

UNIVERSITIES REACHED

- AFDA
- Cape Peninsula University of Technology
- The Chartered Governance Institute of Southern Africa
- Mangosuthu University of Technology
- Nelson Mandela University
- North-West University
- University of Pretoria
- Rhodes University
- Tshwane University of Technology
- Tsiba Business School
- University of Cape Town
- University of the Free State
- UNISA
- University of Limpopo
- University of Fort Hare
- University of Johannesburg
- University of KwaZulu-Natal
- University of the Witwatersrand
- University of Venda
- Vaal University of Technology
- Western Cape College of Nursing



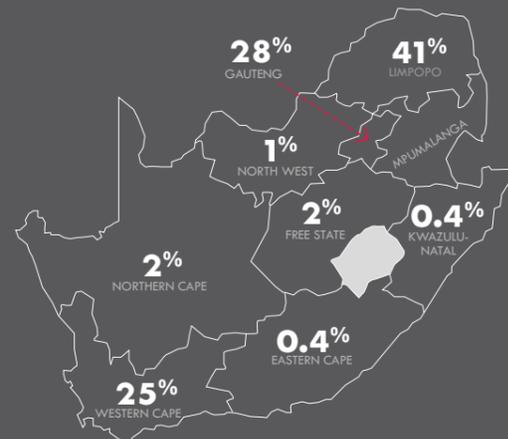
TVET AND TRAINING COLLEGE STUDENT STATISTICS

1 305 (activations) and 1 386 (WAB learning journey) TVET and training college students were reached across eight provinces.

DEMOGRAPHICS

99% SOUTH AFRICANS
100% BLACK
74% FEMALE (1% did not indicate)

REACH PER PROVINCE



TVET AND TRAINING COLLEGES REACHED

- COLLEGE OF CAPE TOWN **22%**
- FALSE BAY TVET COLLEGE **5%**
- SEDIBENG TVET COLLEGE **32%**
- WATERBERG TVET COLLEGE **41%**

TVET colleges

To mitigate the challenges faced by TVET college students who often do not have reliable access to computers and network connectivity, WhatsApp for Business (WAB) was selected as the primary channel for disseminating content.

This self-directed learning journey's content comprised videos, PDFs, text, infographics, tools and nudges to visit the SWW L+EARN website, encouraging participants to take specific actions and to reinforce knowledge. Data was supplied to all participants to facilitate their learning journey.

Challenges

Pandemic-related challenges, like changing lockdown levels and protests on campuses, resulted in ever-changing timetables, which delayed the roll-out of L+EARN. Various programme advocacy initiatives were undertaken, including promotion via popular university radio stations and industrial theatre activations at TVET colleges. Although students showed considerable interest, the actual and sustained participation in the learning journeys was less than anticipated. We believe the late programme commencement (October 2021) was a key contributing factor, given the competing priorities students faced at that time of the year – completing their course work and preparing for exams. Nonetheless, there were some excellent outcomes reported.

IMPACT ACHIEVED

The objectives of the 2021 L+EARN campaign were to reach young people in tertiary institutions through advocacy and engagement to encourage attitude change and uptake of positive financial behaviours, thus building a foundation for long-term financial resilience. The structured digital learning journeys were designed to ignite consumer financial education through tried and tested content and delivery methods.

The findings of the independent monitoring and evaluation report in the context of programme implementation against the programme's primary objectives and Development Assistance Committee (DAC) criteria indicated the following:



COHERENCE

(How compatible is the programme with similar campaigns in South Africa?)

- 1 The 2021 campaign was compatible within the South African policy landscape because programme content primarily focused on:
 - consumer financial education;
 - entrepreneurship;
 - work readiness; and
 - enabling youth to navigate alternative pathways to income generation.
- 2 The programme attained the necessary reach through its digital delivery methods, enabling coherence between the policy landscape, relevant stakeholders and the campaign objectives.



RELEVANCE

(Are the programme's objectives and design in line with the needs of the beneficiaries and do those change if circumstances change?)

Respondents demonstrated an average existing knowledge of topics prior to the beginning of the Moodle and WAB journeys, which indicates the relevance of the webinar and WAB journey content.



EFFECTIVENESS

(Is the programme achieving its objectives?)

- The 2021 campaign was effective because:
- 1 The industrial theatre activations had a positive effect on knowledge transfer for the TVET cohort and supported a good uptake of WAB.
 - 2 Almost 100% correct answers in the mid-webinar and WAB knowledge polls indicate knowledge transfer and the effectiveness of the campaign content and content delivery.



IMPACT

(Is the programme generating or expecting to generate significant positive change?)

There were strong indications of attitude shifts and uptake of desired change in financial behaviour by the end of most webinars and most stages of the WAB journey. This suggests that further information should be sought on L+EARN's impact.

THE WAY FORWARD

L+EARN will commence with advocacy during the first quarter of 2022 and roll-out will start in the second quarter when students are not as occupied with academics and other activities.

The programme will follow a similar approach to the 2021 roll-out, using WAB for TVET students and a webinar series for university students as primary channels.

More face-to-face interactions will be combined with digital channels where possible.





BUILD UP 2021 AT A GLANCE

Signed a memorandum of understanding (MOU) with the Co-operative Banks Development Agency (CBDA) to work with co-operative financial institutions (CFIs) across the country.

Successfully launched BUILD UP for CFIs with a pilot programme for Ndlovukazi YaKwaZulu, a women's CFI in KwaZulu-Natal.

Implemented the second iteration of the BUILD UP for Artists programme, in collaboration with the Sustaining Theatre and Dance (STAND) Foundation, following the successful 2020 pilot.

Extended the relationship with the South African Housing Co-operative Association (SAHCA) by running a programme with the members of the Buffalo City Housing Primary Co-operative in the Eastern Cape.

TAILOR-MADE PROGRAMMES FOR INDIVIDUAL GROUPS

The ASISA Foundation's Saver Waya Waya BUILD UP financial literacy programme aims to address the unique financial education needs of members of organised and structured community groups or organisations who are working together to achieve a common goal, such as members of CFIs or co-operative housing associations. Working in collaboration with the umbrella bodies of these groups enables the Foundation to scale its programmes in a structured way, using the existing vehicles and platforms for engaging with members. This is a key strategy for the Foundation to enable it to increase its reach to community members across South Africa.

BUILD UP seeks to empower its participants to adopt a healthy relationship with money, and improve their attitude and behaviour towards their finances, so they can improve their overall financial wellbeing and be financially included.

CO-OPERATIVE FINANCIAL INSTITUTIONS (CFIs)

BUILD UP strengthened its position to work with CFIs across South Africa by signing an MOU with the CBDA, which facilitates the development of a sustainable cooperative banking sector that empowers communities.

BUILD UP for CFIs aims to

- Transfer financial knowledge and skills that will enhance the participants' personal financial capabilities so they can meet the financial demands of their various life stages.
- Provide relevant financial education to CFI members that will assist them in their decision-making regarding actions required to achieve financial security and sustainability.
- Equip participants with personal and business (where relevant) financial knowledge and skills so that they can have a positive attitude towards their personal and business finances. This includes topics like understanding their sources of finance, budgeting, financial planning, managing debt and setting realistic savings and investment goals for themselves and their businesses.

NDLOVUKAZI YAKWAZULU

BUILD UP launched a successful CFI pilot programme with Ndlovukazi YaKwaZulu, a women's CFI comprising small, medium and micro enterprises (SMMEs) that is based predominantly in KwaZulu-Natal.

The programme was specifically tailored for this cohort and included entrepreneurship content. This was particularly relevant because all members were small business owners who had been impacted by Covid-19 restrictions during 2020 and 2021, as well as the July 2021 unrest in the KwaZulu-Natal region.

BUILD UP ran four webinars covering topics including budgeting, savings and investment, business financial and development skills, and credit, interest and debt management. These webinars were supported by Facebook and the ASISA Foundation website for reinforcement of content and to enable participants to access tools that motivate them to take specific steps to improve their financial well-being. The outcomes were particularly encouraging.

NDLOVUKAZI YAKWAZULU CFI STATISTICS

100%
BLACK

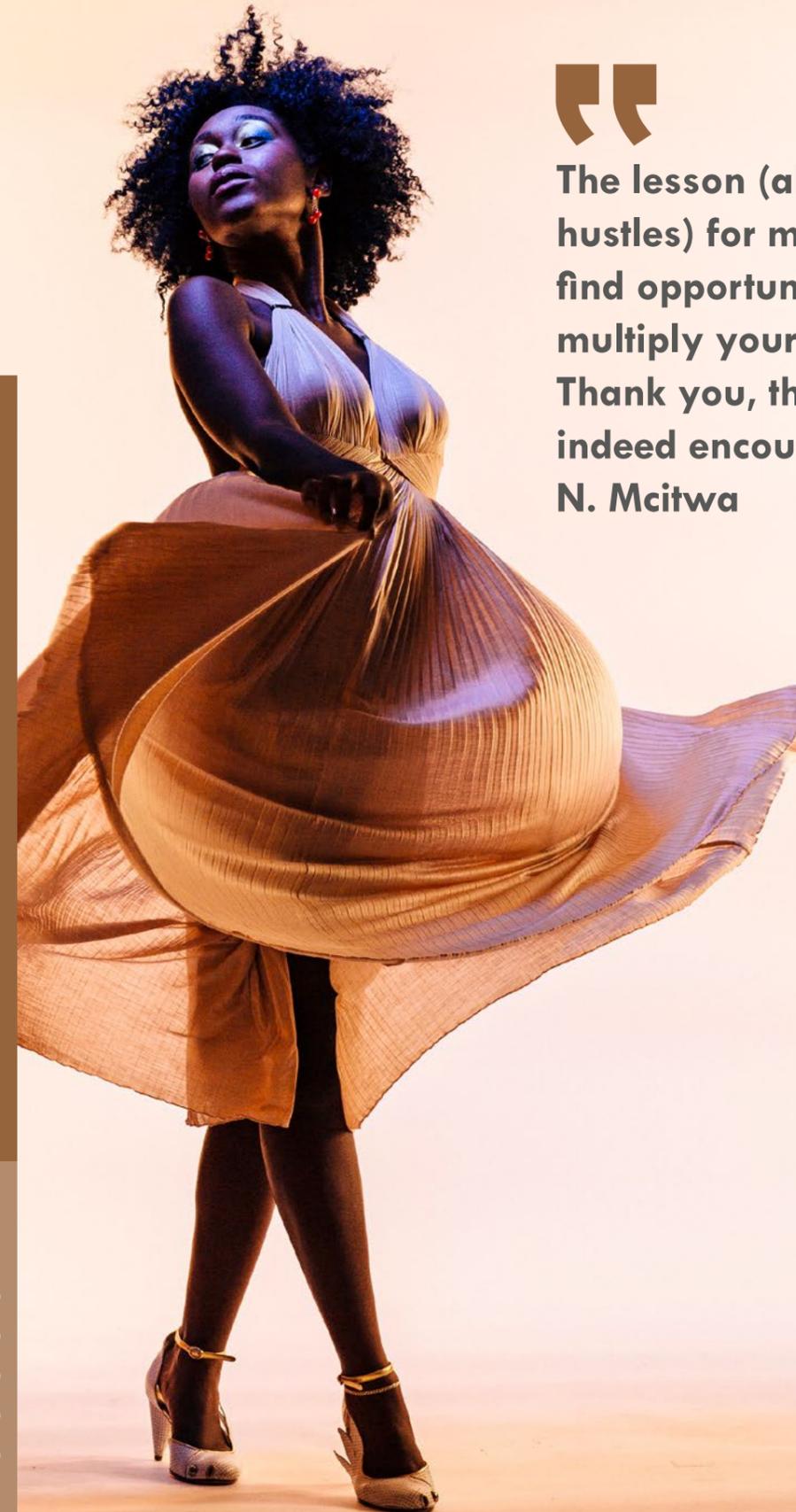
97%
FEMALE

44%
AGED BETWEEN 36 AND 50

WEBINAR ATTENDANCE

WEBINAR TOPIC	NUMBER OF ATTENDEES
WEBINAR 1: Budgeting	41
WEBINAR 2: Saving & investing	60
WEBINAR 3: Business management	36
WEBINAR 4: Credit & debt management	27
CUMULATIVE	164

INCOME RANGE



“
The lesson (about side hustles) for me is to find opportunities and multiply your capital. Thank you, this is indeed encouraging.
N. Mcitwa

”

BUILD UP FOR ARTISTS

As a result of the successful pilot programme implemented during the Covid-19 lockdown in 2020, BUILD UP for Artists ran a second iteration in 2021, primarily targeting members of the STAND Foundation. Disappointingly, however, the programme did not achieve a high participation rate, despite a significant increase in advocacy.

Key reasons for this include the fact that artists were not as available as in 2020 to attend webinars, as lockdown restrictions were lifting and artists were actively preoccupied with work and performance opportunities.

The 2021 roll-out comprised webinars and a new element of master classes, hosted by experts who covered certain relevant topics in more depth. Topics included side hustles to create a path to financial independence and building a brand, especially using social media.

The webinars were attended by 74 participants and focused on both individual and business financial literacy skills, given that many artists are often self-employed and run their own businesses.

BUILD UP FOR CO-OPERATIVES

The programme has an ongoing relationship with the SAHCA and continued roll-out with the Buffalo City Housing Primary Co-operative in 2021.

In-person workshops were confirmed to be the most suitable channel for this group, particularly given the challenges with technology experienced during the 2020 pilot. Two in-person workshops were held with 49 members attending, and additional workshops are scheduled for 2022 to complete training of the remaining members of the co-operative.

BUILD UP FOR ARTISTS STATISTICS

51%
MALE

58%
YOUTH

WEBINAR ATTENDANCE

WEBINAR TOPIC	NUMBER OF ATTENDEES
WEBINAR 1: Budgeting	23
MASTERCLASS 1: Side hustles	20
WEBINAR 2: Saving & investing	17
MASTERCLASS 2: Building my brand	14
CUMULATIVE	74

INCOME RANGE



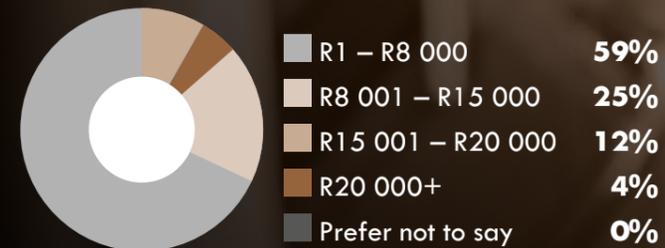
BUFFALO CITY HOUSING PRIMARY CO-OPERATIVE

49
PARTICIPANTS

73%
FEMALE

45%
AGED BETWEEN 51 AND 56

INCOME RANGE





[The webinar series] was important considering lockdown and the effect of the pandemic on savings.



IMPACT ACHIEVED

According to the independent monitoring and evaluation report compiled on the webinar series for each group of participants, they had already demonstrated positive financial behavioural changes, or had good intentions to do so.

Participants also indicated that

- All the webinars covered important information, particularly given the context of Covid-19 and its impact on people's savings.
- Savings and budgeting were important topics.
- The contents highlighted the financial changes necessary in their lives.
- The webinar content encouraged them to act, for example, to start to save.

Ndlovukazi YaKwaZulu

Some of the behavioural changes in this group, measured four months after completion of the webinars compared to before the workshops:

PRE	POST
I always draw up a budget of personal expenses 35%	75%
I save for emergencies when I have money available 34%	75%
Always or mostly pay my creditors on time 83%	100%

BUILD UP for Artists

According to the monitoring and evaluation analysis, participants indicated the following related to behavioural change after the webinar series:

PERCENTAGE OF PARTICIPANTS	
Using the budget template & spending tracker 67%	Understanding the term 'side hustle' 77%
Undertaking activities to identify target audience 67%	Setting goals for short-, medium- & long-term savings 90%
Starting to save 75%	Building/already building their brand 100%

THE WAY FORWARD

With fewer Covid-19 restrictions in 2022, ASISA Foundation is looking forward to implementing its BUILD UP programme with many more community groups and organisations, refining our current programmes as appropriate and launching new ones. These include:

- Completion of financial literacy workshops and hosting a financial wellness day for the members of the Buffalo City Housing Co-operative in the Eastern Cape.
- In collaboration with the SAHCA, CBDA and CFIs, identifying new groups of participants to implement the BUILD UP programme.
- Develop and implement a pilot BUILD UP financial literacy programme for agricultural co-operatives in the Eastern Cape.

Partners and collaborators 2021

We wish to acknowledge the following organisations whose support, involvement and collaboration with the ASISA Foundation made the 2021 reported achievements possible.



Implementing partners 2021

We acknowledge the work of all our implementing partners, and independent monitoring and evaluation teams for their commitment, creativity and flexibility in enabling the ASISA Foundation to achieve its vision during the past year.



ASISA Foundation funders since inception

All the ASISA Foundation's achievements have been made possible through the annual contributions and support of ASISA members, as well as several non-ASISA members, for which we are extremely grateful.





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