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| **ASISA FOUNDATION ANNUAL GENERAL MEETING****Thursday, 24 February 2020** **HB Connect Conference Centre, 165 West Street, Sandton** |

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**Attendance:**

ASISA Foundation stakeholders including beneficiaries, various stakeholders, trustees and staff as per signed attendance register.

**Chairman’s Welcome**

Mr Isaac Ramputa the Chairman of the ASISA Foundation chaired the Annual General Meeting (AGM.) He welcomed all in attendance and thanked those who had travelled far to participate in the AGM.

He invited the attendants to stay after the AGM and to also receive a progress report on the ASISA Foundation Programmes which have done exceptionally well in 2019 as they were rolled out across the eight South African Provinces. He noted that in 2020 the Foundation should put in more effort to implement programes in the Northern Cape Province which is the only Province not covered in 2020. The AGM noted that the Foundation has increased its partnerships which allowed them to do the necessary work and thanked the participants for allowing the Foundation to do its work and thereby enabling them to positively change their lives. In closing the Chairperson thanked the ASISA Founders and the Board of Trustees (BoT) for their contribution and dedication in making the Foundation’s work a success.

**Minutes of the 2019 AGM**

The minutes of the 2019 AGM were noted and were made available for all present if required. It was further noted that the minutes are also on the ASISA Foundation Website for those who would like a copy of the minutes.

**CEO’s Report**

Ruth Benjamin-Swales (RBS) again thanked everyone for attending.

RBS informed the meeting that her report would cover activities for the financial period ending 28 Feb 2019 as well as provide an overview of activities through to the end of Dec 2019. RBS reported that the Foundation has been able to accomplish its strategic objectives for 2019 through the co-operation and support of all implementing partners, funders, collaborators and participants.

Her presentation covered the following areas:

* Objectives set for 2019 and what was achieved
* Partnerships and Collaborations
* Vision for 2020 and beyond.

RBS took the meeting through the history of ASISA and how the Foundation was formed through the ASISA as part its Transformation strategy. The Foundation is set up purely to focus on Consumer Education which is also a national imperative. All programmes and projects are set up to align with international and national standards for best practice in consumer education as well as the National Development Plan and Sustainable Development Goals as appropriate.

The Foundation is set up as a Public Benefit Organisation and a Broad Based Ownership Scheme and the participants are selected in terms of the Black Economic Empowerment (BEE) Act. The Foundation has a BoT which is chaired by Mr Isaac Ramputa and meets four times annually.

The ASISA Foundation’s Vision is to run independent, objective Financial Education Programmes which are focused on changing peoples lives and improving their financial wellbeing and facilitating financial inclusion.

All the Foundation’s programmes are subjected to independent monitoring and evaluation by Genesis Analytics. For 2019 the BoT’s view was that the Foundation should focus on increasing the existing programmes’ reach through collaborations and partnerships instead of developing new programmes.

The Foundation continued to be a throught leader as it shared its knowledge and experiences on local and international platforms at industry and national forums as well as at international conferences during 2019.

The AGM noted that the Foundation has the following financial education programmes for specific target audiences under the Saver Waya Waya campaign and Retirement Fund Trustee Education:

* **Saver Waya Waya Wage Wise** for workers
* **Saver Waya Waya L+EARN** for young adults at both TVET Colleges and universities
* **Saver Waya Waya FLAME**  - a business development programme for township entrepreneurs with a strong financial literacy element included into the programme
* **Saver Waya Waya Build Up** for Co-operatives – for community members who have already come together with a common purpose which involves saving towards a goal
* **Retirement Fund Trustee Education -**  for Trustees of retirement funds.

**Collaborations**

The AGM noted with appreciation that the Foundation has been blessed with a number of collaborators who are making it possible for the Foundation to deliver its objectives. RBS thanked and acknowleged all programme implementers on the various programmes, as well as all funders , primarily made up of ASISA members, with specific mention of Sanlam and ABSA and WC DEDAT whose funding made specific programmes possible. She also acknowledged a number of implementing partners such as the ASISA Consumer Financial Education Committee, SAICA ( The Hope Factory and ISFAP), the South African Housing Co- operative Association and their WC chapter as well as the Financial Planning Institutue (FPI), employers, tertiary institutions, and retirement fund associations and others who supported and facilitated the expansion of the delivery of Foundation’s programmes.

In closing RBS informed the AGM that to date since inception in 2013, the Foundation had reached 46 000 participants throughout the nine provinces and introduced to the AGM FLAME participants from Diepsloot who were available to interact with those in attendance during the lunch and tea breaks.

**Financial and Compliance Report**

The Financial Manager Mr Lee Coller (LCo) presented the Foundation’s summarised financial reports as well as its BEE and Financial Sector Code (FSC) compliance status.

In his report LCo confirmed that the annual financial statements of the Foundation for the year end 28 February 2019 had been audited by PWC who had expressed an unqualified audit opinion.

He also reported that AQrate had issued their Independent Competent Person’s reports confirming that

1. the Foundation had met all the criteria of a Broad Based Ownership scheme in terms of the BEE Act.
2. all Foundation programmes meets the FS Code and Guideline criteria to be recognised as both CFE as well as SED.

LCo presented his financial report highlighting Income and Expenditure received and spent by the ASISA Foundation for the year ending 28 February 2019. His presentation included an analysis of income and expenditure since inception to 31 December 2019 as well as cumulative funds deployed per CFE programme since inception. The funders of ASISA were acknowledged including the distributions received from the ASISA Enterprise and Supplier Development Funds of R6m to date. Total Income received since inception was R102m and R79m has been deployed to date on the ASISA Foundation’s Programmes.

LCo also presented a comparison of expenditure for the two years 2018 and 2019 and also presented a slide on expenditure per programme.

The AGM noted the net suplus at year end which would be allocated to further programme implementation and operations.

Copies of the various reports were available for interested parties at the meeting.

The presentations made at the AGM can be found on the ASISA website.

The chairman closed the AGM at 10.30am.