



CELEBRATING THE PAST, CHARTING THE FUTURE



Dear stakeholders, funders and friends

Reflecting on July, August and September, I'm proud to report significant achievements in several key areas:

- 1. The wonderfully inspiring launch of our campaign to
- "Celebrate 10 years of Infinite Impact".2. The exceptionally positive outcomes from our annual financial audit and compliance reviews.
- **3.** Growth and expansion as we implement our 2023 financial education programmes, building on outcomes of last year and adapting to the ever-changing needs of our participants.
- 4. Strategic planning for next year and the years ahead, with a
- focus on scaling our programmes to increase reach.5. Growing our partnerships and securing funding to support our vision.

Here are more details about our the activities over the past 3 months.

In August, we launched our campaign to "Celebrate 10 years

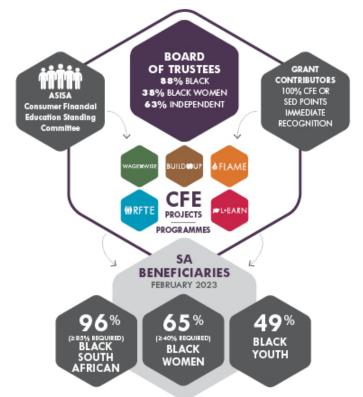
- of Infinite Impact" in Johannesburg. We were honoured by the presence of multiple key stakeholders, partners and
- collaborators in our quest for delivering impactful financial
- education, including government bodies, industry associations, funders, ASISA board chairman and executives.



100% ICPR Compliance – again

In August, the ASISA Foundation received their Independent Competent Persons Review Reports (ICPR) for the period 1 March 2022 to 28 February 2023 which once again affirmed that the Foundation operates "beyond compliance" both as a broad-based ownership scheme (BBOS) as well as in accordance with the Financial Sector Code. Our financial education programmes fully meet the criteria for 100% consumer financial education (CFE) and 100% socio-economic development (SED) programmes.

The reports confirm that our programmes had reached 96% black South Africans, 65% of which were female and 49% were black youth. Futhermore, a remarkable 57% of our programmes were conducted in rural areas, exceeding the 25% target. For an overview of our governance structure with the latest statistics, please see below.

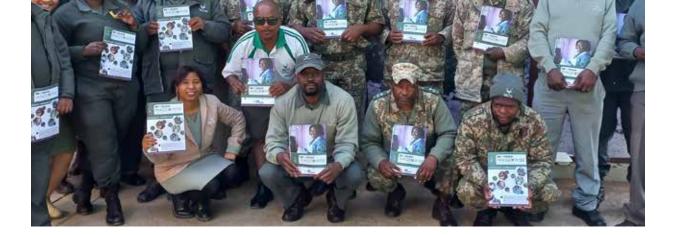


As we gathered perspectives, insights and reflections from amazing people who have journeyed with us and influenced our achievements, the recurring message we received was: "The Foundation is doing a great job and should continue doing what it is doing." So may I take this opportunity to thank you for your support, partnership and collaboration over the past 10 years and I look forward to your continued support as we continue to make a lasting impact in the lives of thousands of South Africans.

Ruth Benjamin-Swales CEO: ASISA Foundation



Additional funding for increased reach



Throughout 2023, our workshop implementation has been steadily expanding, unlocking opportunities to reach even more workers with this tried and tested programme. Our primary funder, the Sanlam Foundation, has agreed to provide additional funding which allows us to elevate our reach target from 15 850 to an impressive 21 100 workers we can engage with across South Africa this year.

Rangers at the Addo Elephant National Park (SANPARKS) in the Eastern Cape

We are also excited about having secured a new funder, BMW Financial Services South Africa, specifically for the WageWise programme. WageWise is ready to scale significantly, and we appeal to funders to come on board to enable us to reach more workers accross the country with this powerful programme.

Diverse engagement channels for more impact In 2023, we continued with a multifaceted approach to engage participants on a longer-term basis throughout the year which we have been implementing with success:

1. Emphasis on extended workshops We've reintroduced the impactful six-hour workshops while acknowledging the effectiveness of our threehour workshops. The six-hour workshops enable us to cover more essential content.

2. Company wellness days We've started engaging with workers during company wellness days. Here, we

introduce and discuss our WhatsApp for Business (WAB) learning journey and modules. We aim to reach 3 500 participants by

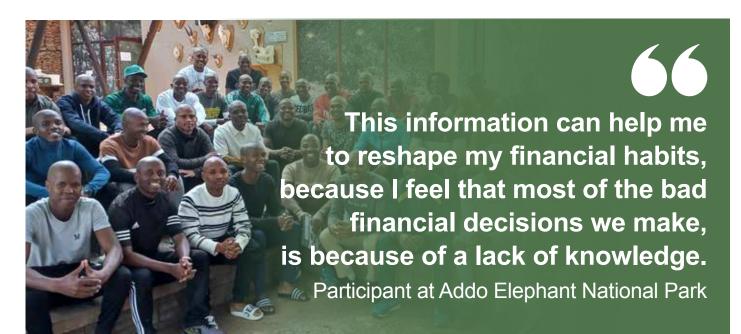
November through wellness days. This effort should encourage more workers to complete the WAB learning journey.

3. Expanded digital reach We aim to broaden our digital engagement by including more individuals earning a salary in the upper band of the R27 000 per month threshold outlined in the current Financial Sector Code. This demographic typically uses digital devices more frequently. 4. Tailored educational models

We recognise that some workers can only attend three-hour workshops where only limited content can be covered. These workshops will be supplemented with additional content available on a WhatsApp for Business learning journey. This demonstrates our commitment to meeting the evolving needs of our audience.

5. Post-workshop engagement These include SMS reminders with data-free links to the WageWise website for additional information, regular Facebook posts, and two versions of WhatsApp for Business self-directed learning channels. These postworkshop channels reinforce the workshop content and include nudges to prompt action.

<u>Watch</u> Daphney Neke Smith, Senior Project Manager at Grounded Media, discuss the successful approach to impact workers with financial education.



New rangers at the Addo Elephant National Park (SANPARKS) in the Eastern Cape



#SecureTheBag programme



Students at the University of Limpopo (Mankwe Campus) registering for the outside broadcast event in September

The programme continues to cater to the different needs of university and TVET students separately. This year, we addressed past scalability issues and learnings from previous experiences, including radio and digital channels, as well as recommendations from 2022.

We are focusing on reducing barriers, reaching more students, and maintaining impact.

For university students, radio programmes are key, alongside in-person interaction through campus 'champions' and ongoing stakeholder engagement, ensuring both reach and impact are maximised.

The radio programmes will culminate in an outside broadcast event at each of the selected university campuses, interacting with students in a fun way.

A key objective of these broadcasts is to secure students for the self-directed WAB journeys which are known for resonating with young people and enables them to engage deeply with relevant financial literacy content.

For TVET college students, our approach includes:

Industrial theatre activations

Barriers to scaling

to introduce content, motivate, and collect data.

• The activations will be used to encourage sign-up to the WAB learning journeys, building trust, and gaining programme buy-in with a six-phase journey, two surveys, and varied content. Excellent engagement and knowledge transfer was achieved via this platform during 2022.

Facebook and our website will be promoted to both university and TVET students, with competitions on Facebook for interaction, and a closed group for students. Detailed supplementary content is available on the website.

the #SecureTheBag programme

Securing funding and confirming budgets by the third quarter of a calendar year for the following year is crucial to support earlier programme rollout. This will enable timely advocacy and implementation which better aligns to the tertiary institutions' academic calendars to reach as many students as possible and to avoid logistical problems.



The 2023 L+EARN #BIZ (Virtual) kicked off in March, focusing on programme design, planning, advocacy and stakeholder engagement. We reviewed results and lessons from the #BIZ 2022 pilot to refine this year's framework, deepening young entrepreneurs' learning and practical application of financial knowledge. Some exceptional outcomes were reported by participants of the 2022 pilot.

The implementation team built on 2022 stakeholder relationships and expanded into new regions. There are 85 youth-owned businesses enrolled in the programme, of which 47 are femaleowned (55%) and 38 male-owned (45%). It's halfway through, with five completed webinars leading to a November close-out event where selected business owners will present their businesses to judges. In order to provide flexibility for the business owners, two webinar sessions are scheduled per week.

An exciting development has been the opportunity to deliver a second #BIZ programme during 2023 in the North West region as a result of funding received from Ninety One. This will be a blended programme (virtual and face-to-face).

<u>Watch</u> an interview with Neziswa Mlenzana, a successful young entrepreneur and #BIZ 2022 participant.





After nine months, the 28 participants from Hermanus and nearby communities recently celebrated the conclusion of Phase 2 of FLAME, the third cohort in the Western Cape (WC). FLAME is co-funded by the Western Cape Department of Economic Development and Tourism (DEDAT), with 130 WC participants having now benefited through financial literacy training.

The local Overstrand municipality has been excellent collaborators of this FLAME programme through their on-theground logistical support and positive sentiment. Numerous key stakeholders in the Overstrand area have also welcomed and supported the programme including the local business chamber, the local Department of Tourism who also served as panellists providing feedback on the business pitches presented at the close-out event.

Continuous monitoring and evaluation show that FLAME has already successfully imparted knowledge to participants, resulting in positive financial behaviour changes, increased confidence, and assertiveness. These improvements enable participants to effectively present and sell their business offerings.

The invaluable business coaching sessions, where participants are guided to apply knowledge gained on their businesses, resulted directly in improved business performance. Some key highlights from the phase 2 are:

• Participants collectively accumulated revenue of over R5 million and profits of almost R1.5 million over the 9 months.

• While the region is heavily dependent on the tourism industry and affected by its seasonality, the participants were able to create six new jobs and sustain 89 jobs.

• All participants are paying themselves and their staff with an average salary of R2 217 which is above the current poverty line of R1 400.

Watch two participants, <u>Juan Lewis</u> and <u>Jacoline Louw</u> give their feedback on the programme thus far.

Moving forward

The Hermanus cohort have now entered the final phase of the programme, comprising ongoing mentorship, focusing on business sustainability, access to markets, and fostering positive financial habits. The programme will conclude on 5 December 2023.

FLAME is ready to scale and is in need of more funding partners. The Foundation is currently exploring new regions for the next FLAME cohort, considering the Eastern Cape, Northern Cape and KwaZulu-Natal.







At the close-out event of the Umnotho CFI project



In the last three months, the Build Up programme achieved several milestones. It successfully closed the Umnotho CFI project and made progress in planning two cooperative financial institution (CFI) projects and a housing co-op project. The programme also explored potential agri coop projects in three regions.

Monitoring and evaluation outcomes The final M&E reports received from Genesis Analytics confirmed that the content of both Build Up projects were relevant to the participants and that programme objectives had been achieved. Knowledge transfer was effective and tailored to the target audiences.

Watch Feedback from participants at <u>Buffalo City</u> and <u>Mbizana RED Hub</u>

Freestate Housing and Property Secondary Cooperative

This project, conducted in partnership with the South African Housing Co-operatives Association (SAHCA), involves 400 members interested in acquiring land, building homes, or obtaining loans for building materials. Workshops began in September and will conclude in February next year.



Remarkable growth in workshop participation



Over the past three months, our RFTE programme for retirement fund trustees has achieved significant milestones:

• There was a substantial increase in the number of participants attending the Induction Course for New Trustees workshops, specifically designed to support newly appointed trustees in completing the mandated FSCA toolkit within six months of their appointment.

 More workshops have been offered to representatives of organised labour in collaboration with Atleha-edu, and the ASISA Academy. The workshop topics included:

Investing in South Africa (CRISA 2)Investment FundamentalsGovernance and Ethics workshop	for Responsible Investing in South Africa (CRISA 2)
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 The Investment Fundamentals workshops garnered the highest attendance with 142 participants.

Workshops were presented to delegates of the following funds:

June – August	Number of workshops	Number of delegates
Organised labour	6	116
Public funds	13	159
Single funds	27	247
Total	46	522



The latest publication was viewed by 18% of the over 5 500 industry subscribers.
Remarkably, it was viewed by 736 (13%) trustees affiliated with organised labour.

 The latest digital Atleha-edu publication with the theme 'Unclaimed benefits: Understanding the challenges and solutions' was published in August, co-funded by the ASISA Foundation and Strate. This publication serves as a valuable electronic supplementary resource for workshops. The content remains relevant to the industry and assists trustees in their ongoing learning journey.