



ASISA

FOUNDATION

**Annual General Meeting  
25 February 2022  
Draft Minutes**



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# Minutes of the previous AGM 25 February 2022

## Attendance

The digital report confirmed that 183 ASISA Foundation stakeholders including beneficiaries, trustees, various stakeholders, and staff were in attendance at the meeting.

## Opening

Mr. Darren August, the host opened the ASISA Foundation's virtual Annual General Meeting in respect of the financial year end 28 February 2021 and welcomed attendees. He communicated the meeting etiquette rules and informed all that the content of the meeting, videos and presentations would be shared on the ASISA Foundation website.

Darren further presented the AGM Agenda which would cover the Chairperson's Welcome and Address, the CEO's Report, the Financial Manager's Report, as well as summary reports of the AF Programmes, with time for Questions and Answers before Closure.

## Chairman's Welcome and Address

Mr. Isaac Ramputa, the Chairman of the ASISA Foundation, started his address by welcoming attendees and quoting Andy Weir "Human Beings have a remarkable ability to accept the abnormal and make it normal"

The Chairman informed attendees that the ASISA Foundation would soon be celebrating 10 years of operations which was something to look forward to. He confirmed that the composition of the ASISA Foundation Board of

Trustees exceeds the minimum requirements of a Broad-Based Ownership Scheme in that 87,5% of its Trustees are Black persons; 37.5% are Black females and 62,5% are Independent. He also confirmed that the Foundation operates in compliance with Financial Sector Code FS500 and Guidance Note GN500 and it also has to comply with all the statutory requirements as a Not-for-Profit Organisation (NPO), a Public Benefit Organisation (PBO) as well as a Welfare Organisation. The Foundation's beneficiaries are its programme participants. The ASISA Foundation was founded by ASISA and receives guidance from and gives input to the ASISA Consumer Financial Education Standing Committee.

Mr. Ramputa mentioned the Foundation programmes - Retirement Fund Trustee Education (RFTE), WageWise, Build Up, FLAME and L+EARN and confirmed that beneficiaries needed to be 85% Black South African, of which 40% needed to be Black female.

The Chairman recognized the contributions of the current AF Board of Trustees and the excellent work of the AF team led by Ruth and Koovi. It was unfortunate that the team did experience the loss of one its pillars and a truly wonderful person with the passing of Ms. Eva Kekana due to COVID-19 during 2021.

## Minutes of the Previous AGM – 2020

The minutes of the 2020 AGM as presented were motioned and approved by 9 virtual participants.



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## CEO's Report – Ruth Benjamin-Swales

The reporting period covered the outcomes of the year ended 28 February 2021 as well as AF activities up to December 2021. The CEO quoted Ms. Maya Angelou who said, *"my mission in life was not merely to survive, but to thrive, and to do so with some passion, some compassion, some humor, and some style."* and said that this epitomized the philosophy of the AF Team and her experience over the past year.

A moment of reflection was called for in loving memory of beloved friend and colleague Ms. Eva Mangana Kekana born 6 September 1970 who had succumbed to the COVID-19 epidemic on 27 July 2021. This pillar of the team is dearly missed and will be remembered for her gentle nature, her efforts and contribution to the AF and to the broader sector which she served.

The CEO reported that the Trustees had reviewed the **AF's Strategic Plan** given that 2021 was its ninth year of operation. The Trustees re-confirmed the AF's commitment to its Vision, Mission, Strategic Objectives and its mandate to deliver effective consumer financial education which will foster the future of the South African society. The growth of the Foundation through the success of the various programmes had created the need to increase its capacity. This was achieved through the appointments of Ms. Koovi Moodley to the position of AF Chief Operations Officer, Mr. Sibusiso Sagoda as Programme Manager for FLAME and Ms. Namarsha Singh as Programme Manager for BUILD UP and RFTE.

## The Independent Competent Person's Report – ICPR

Positive ICPR outcomes were reported from the compliance review undertaken by AQRate for the year ended 28 February 2021. This is critical to the sustainability of the Foundation especially as in 2020 all programmes which were face to face needed to pivot to digital platforms which included webinars, Facebook, and the website. The Foundation is happy to confirm that it complies with all requirements as a BBOS as well as with the Financial Sector Code FS500 and GN500 with **96%** of AF beneficiaries across the various channels being SA Black persons, **53%** being SA Black Women and **41%** being SA Black Youth.

## Programmes

The Foundation, through its various programmes from inception to December 2021, had reached more than 60 000 beneficiaries via face-to-face workshops or webinars.

## Programme highlights were shared:

FLAME held close out events in 3 provinces, with beneficiaries in Philippi, Western Cape, King Williams Town, Eastern Cape and in Diepsloot, Gauteng. Participants shared powerful and inspiring stories of surviving the challenges of COVID; Key collaborators included SAICA Enterprise Development and The Hope Factory. The Western Cape Department of Economic Development and Tourism (DEDAT) was the strategic co funder of this project in the Western Cape.

There has been an explosion of demand for RFTE with workshops and powerful Atleha-Edu publications delivered in collaboration with Six Capitals and the ASISA Academy.



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Implementation of the new channel WhatsApp for Business was successfully piloted on WageWise and L+EARN.

The Foundation was acknowledged as a strategic partner by the Sanlam Foundation with committed funding for the next three years for WageWise.

AF signed an MOU with the Co-operative Banks Development Agency (CBDA), which enabled Build Up to complete a successful pilot with a Co-operative Financial Institution (CFI) in KZN.

## Monitoring and Evaluation

All AF programmes have very clear objectives and outcomes with impact measures that are set right up front, and are monitored by the implementing teams, as well as independent monitoring and evaluation specialists, Genesis Analytics, the Greenhouse Foundation, and the Bureau for Market Research.

With regards to **the Strategic Partnerships, Collaborations and Funders**, the CEO was overwhelmed with gratitude to new and current funders for their funding contributions as the work that the AF does would not be possible without them. The CEO further thanked and acknowledged all ASISA Foundation implementing partners for their passion and commitment and going beyond the call of duty to ensure successful project delivery.

**The Way Forward for 2022 and Beyond** will focus on evaluating the last 10 years of Impact, in terms of what AF has done and the way forward towards celebrating 10 years of impact. The AF has begun a journey to enable it to report more specifically in terms of how the AF contributes to the National Development Plan (NDP), the United Nations Sustainable

Development Goals (SDGs), and alignment to the National Consumer Financial Education Strategy. This reporting seeks to secure more strategic collaborations and to facilitate further scaling of the AF programmes to increase their reach. The AF will also be focusing on strengthening and reinforcing strategic stakeholder management and fundraising activities; implementing existing programmes refined by M&E outcomes and providing Thought Leadership.

## Report from the Financial Manager – Mr. Lee Coller

Mr. Coller thanked the 81 Funders who since inception to 31 December 2021, have contributed R170 million to the Foundation, of which R129 million has been spent on financial education programmes. The AF also received an unqualified (clean) audit opinion in respect of the Annual Financial Statements (AFS) for the year ended 28 February 2021. PWC has been reappointed as auditors for the 2022 financial year. The detailed audited AFS is available on the ASISA Foundation website.

All programmes qualified as consumer financial education and socio-economic development programmes in terms of FS500.

The extent of black rights of ownership for the 2021 financial year was 95.75% of which 53.36% was held by black woman. The board of trustees were made up a majority of black persons and black females and a more than 25% of the funds were allocated to rural areas. AQRate to be reappointed as independent competent person for the 2022 financial year.



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## Programmes

**Saver Waya Waya WAGEWISE - Ms. Janete Nel** (ASISA Senior Policy Adviser (SPA) and Programme Manager)

This programme is a tried and tested financial education programme targeted at workers through their employers to educate workers on good financial practices such as financial planning, product choices, financial control as well as financial knowledge and understanding.

It is primarily funded by the Sanlam Foundation and was launched in 2015, evolving year on year based on the implementation learnings and M&E outcomes. In 2020, due to COVID 19, the programme limited face to face and had to pivot to virtual platforms of Facebook, website, and radio talk shows and saw the pilot of Blended Learning Approach (BLA) and the planned digital approach. During 2021, BLA and WhatsApp for Business Approach (WAB) were launched.

A total of 10 572 people participated in 2021 which surpassed the target of 9 000, with a budget of R8,1 million. The Blended Approach (in person workshops and WhatsApp for Business (WAB)) had 7 250 participants, who were reached across 8 provinces, with 74% workshops successfully conducted in rural areas. WAB reached 5 246 participants.

**Saver Waya Waya BUILD UP – Ms. Koovi Moodley** (Chief Operating Officer)

This is a financial literacy programme, which supports members of an organization, or group who are already structured and are striving towards

a common goal. Three distinct Build Up programmes were run during 2020 and 2021. A significant development was the signing of an MoU between representatives from the Co-operative Banking Development Agency (CBDA), Co-operative Financial Institutions (CFIs) and the AF. This facilitated a successful pilot of a “Build Up for members of CFIs “programme - with members of Ndlovukazi YaKwaZulu CFI, based in KZN, who are all black females who own small businesses. The programme took the format of 4 webinars supported by Facebook and the website and was delivered to 162 participants.

After a successful pilot in 2020, a second Build Up for Artists programme was run in 2021, however there was a challenge with uptake and only 74 participants across 4 webinars were reached. The Build Up for members of the Buffalo City Primary Housing Co-operatives only reached 49 participants due to COVID 19 and the members' need for in person workshop training. These have been postponed to later in 2022.

**Saver Waya Waya L+EARN- Mr. Ivor Msimang** (Project Manager)

This is a financial literacy programme for young adults under the campaign name #Secure the Bag and in 2021 was primarily funded by the ECIC. It was implemented by Grounded Media, with Genesis Analytics as the independent M&E partner and used Webinars and WAB as primary delivery channels. The University Cohort targeted 350 delegates, achieving a cumulative reach of 490 and TVET cohort targeted 1 000 participants, with a cumulative reach of 1 386 achieved.





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A Participant Interview Testimonial with a university student (Khensani) was presented, which included her comments on the value and relevance of the programme specifically highlighting topics covered such as “Side Hustle” and “Crypto Currency.”

**Retirement Funds Trustee Education (RFTE) – Mr. Francois Adriaan** (SPA and RFTE Champion) & **Ms. Jacolize Meiring** (Bureau of Market Research – BMR)

This programme provides impactful, relevant, and effective retirement fund trustee education and skills for trustees, chairpersons, and principal officers of South African retirement funds. AF currently works with Six Capitals who produce the Atleha-Edu, retirement fund publications, as well as with the ASISA Academy. A total of 1 460 delegates were reached through the delivery of 88 workshops during the period January to December 2021. Most popular workshop topics were **Death** Benefits, Investment Fundamentals, Trustee Governance and Ethics and POPIA .

**Saver Waya Waya FLAME – Mr. Sibusiso Sagoda** (Programme Manager).

FLAME 2.0 was implemented across three provinces, (Philippi, Western Cape; King Williams Town, Eastern Cape and Diepsloot, Gauteng) with participants who were township and rural micro business owners since 2019 and throughout COVID 19. It successfully concluded in November 2021. The programme reached 123 participants in Phase 1, with 50 of these being selected to progress into Phase 2 and 3, which included workshops, mentoring and coaching. 38 participants completed and graduated from the programme.

Key statistics of the programme successes included:

- 44 full-time jobs created
- 56% women participation
- R8 million cumulative revenues generated during the period of the programme
- 33 participants took up the SAQA accredited New Venture Creation Short Skills Programme and were declared “competent”

Following the second successful co-funding from Western Cape DEDAT Booster Fund, FLAME Atlantis commenced in October 2021.

Video testimonials of three FLAME 2 participants (one from each region) were shared.

## Q&A

Attendees were directed to the ASISA Foundation website for more information on the Foundation and its Programmes.

## Closure

The Chairman, Mr. Isaac Ramputa closed the AGM at 13:33 with a quote “Success is not final; Failure is not fatal; it is the courage to continue that counts” by Sir Winston Churchill and thanked everyone for attending.



