

ASISA FOUNDATION TRUST

(Registration Number IT3400/2012)

**Annual Financial Statements
for the year ended 29 February 2024**

ASISA FOUNDATION TRUST

(Registration Number IT3400/2012)

Annual Financial Statements for the year ended 29 February 2024

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TRUST INFORMATION

REGISTRATION NUMBER	IT3400/2012
NPO	125-121
PBO No.	930047384
TRUSTEES	Mr. I Ramputa (Chairman) Ms. I Goodspeed (Deputy-Chairman) Ms. R Benjamin Swales (CEO) Ms. V Bacela Mr. J Manyike Ms. S Nekhondela Mr. T Radebe Mr. R Walters
Founder	Association for Savings and Investments SA (ASISA)
REGISTERED OFFICE	Association for Savings & Investment SA (ASISA) Bridge House Boundary Terraces 1 Mariendahl Lane Newlands Cape Town, RSA 7700
COUNTRY OF INCORPORATION AND DOMICILE	South Africa
Auditor	PricewaterhouseCoopers Inc 5 Silo Square V&A Waterfront Cape Town 8002
Preparer	Rubina Khan
Supervisor	Lee Coller CA(SA)

ASISA FOUNDATION TRUST

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Annual Financial Statements for the year ended 29 February 2024

TRUSTEES' REPORT

The Trustees herewith submit the annual financial statements of the ASISA Foundation Trust (The Foundation) for report for the year ended 29 February 2024.

Nature of the business

The Foundation is a non-profit organisation, founded by ASISA, whose main purpose is to carry on public benefit activities in the areas of education, development and welfare primarily through, but not limited to, the provision of consumer financial education programmes which includes retirement fund trustee education, aimed at improving the financial well-being of consumers and investors. The Foundation is a registered public benefit organisation in terms of s30 of the Income Tax Act. The Foundation is Broad Based Ownership scheme (BBOS) as set out in Code FS100 of the Financial Sector Codes ("FSC").

Operational results

The Foundation continued to develop and implement consumer financial education programmes with a specific focus on workers, community members, owners of micro-enterprises, and retirement fund trustees. These programmes are all recognised as both consumer education and social economic development in terms of the Financial Sector Code.

Financial results

The financial results of the Foundation for the year ended 29 February 2024 are clearly presented in the attached annual financial statements.

Investment in Affiliates

The Foundation assessed all its investments in affiliates in terms of IFRS for SME's (R) Accounting Standard definition on control and has determined that it does not have control of any of the affiliates. It therefore does not present consolidated annual financial statements.

Events subsequent to the reporting date

The Trustees are not aware of any matter or circumstance arising subsequent to the reporting date that would have a material effect on the financial statements for the year ended 29 February 2024.

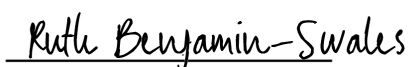
Going concern

The Trustees have satisfied themselves that the Foundation has adequate resources to continue in operation for the foreseeable future. The Foundation's financial statements have accordingly been prepared on a going concern basis.

The annual financial statements set out on pages 7 to 20 were approved by the trustees and were signed on their behalf by:



Mr. I Ramputa (Chairman)
21 June 2024



Ms. R Benjamin Swales (CEO)
21 June 2024

Independent auditor's report

To the Trustees of ASISA Foundation Trust

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of ASISA Foundation Trust (the Trust) as at 29 February 2024, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard.

What we have audited

ASISA Foundation Trust's financial statements set out on pages 7 to 20 comprise:

- the statement of financial position as at 29 February 2024;
 - the statement of comprehensive income for the year then ended;
 - the statement of changes in trust funds for the year then ended;
 - the statement of cash flows for the year then ended; and
 - the notes to the financial statements, including material accounting policy information.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Trust in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

Other information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "ASISA Foundation Trust Annual Financial Statements for the year ended 29 February 2024". The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the trustees for the financial statements

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: P Liedeman

Registered Auditor

Cape Town, South Africa

21 June 2024

ASISA FOUNDATION TRUST

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Financial Statements for the year ended 29 February 2024

STATEMENT OF FINANCIAL POSITION

Figures in R	Notes	29 February 2024	28 February 2023
ASSETS			
Non-current assets			
		162 980 842	4 452 588
Investment in associate initiative		870 000	870 000
Investment at fair value	3	1 309	1 546
ASISA / Fundisa Residual Funds - Stanlib Income Fund	5	158 528 491	-
Distribution Receivables	6	3 581 042	3 581 042
Current assets			
		52 203 956	44 295 500
Trade and other receivables	7	726 677	440 821
ASISA / Fundisa Residual Funds - Stanlib Income Fund	5	8 322 804	-
Cash and cash equivalents	4	43 154 475	43 854 679
Total assets		215 184 798	48 748 088
RESERVES AND LIABILITIES			
Reserves			
		213 649 539	46 707 414
Accumulated surplus		3 808 771	7 796 008
ASISA/Fundisa Residual Funds	5	166 851 295	-
Programme funds		42 989 373	38 911 306
Founder's contribution		100	100
Liabilities			
Current liabilities			
Trade and other payables	8	1 535 259	2 040 674
Total reserves and liabilities		215 184 798	48 748 088

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STATEMENT OF COMPREHENSIVE INCOME

Figures in R	Notes	29 February 2024	28 February 2023
Income			
Contributions received	9	45 454 602	38 780 299
Investment Income	10	3 634 454	2 296 655
ASISA / Fundisa Residual Funds	5	164 467 647	-
Distribution on Income Fund reinvested	5	3 568 600	-
Fair value movement on Income fund	5	(1 184 952)	-
Total income		215 940 351	41 076 954
Expenses			
Administrative expenses	11	(7 621 691)	(6 130 917)
Project Expenses	12	(41 376 535)	(32 149 854)
Total Expenses		(48 998 226)	(38 280 771)
Total comprehensive income for the year		166 942 125	2 796 183

ASISA FOUNDATION TRUST

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Financial Statements for the year ended 29 February 2024

STATEMENT OF CHANGES IN TRUST FUNDS

	Notes	Founder's contribution	Programme Funds	ASISA / Fundisa Residual Funds	Accumulated surplus	Total
Balance at 1 March 2022		100	32 280 861	-	11 630 270	43 911 231
Changes in trust funds						
Received during the year	*	-	38 780 299	-	2 296 655	41 076 954
Utilised during the year	**	-	(32 149 854)		(6 130 917)	(38 280 771)
Total comprehensive income for the year		-	6 630 445	-	(3 834 262)	2 796 183
Balance at 1 March 2023		100	38 911 306	-	7 796 008	46 707 414
Changes in trust funds						
Received during the year	*	-	45 454 602	164 467 647	3 634 454	213 556 703
Distribution reinvested				3 568 600		3 568 600
Fair value movement in grant		-	-	(1 184 952)	-	(1 184 952)
Utilised during the year	**	-	(41 376 535)	-	(7 621 691)	(48 998 226)
Total comprehensive income for the year		-	4 078 067	166 851 295	(3 987 237)	166 942 125
Balance at 29 February 2024		100	42 989 373	166 851 295	3 808 771	213 649 539

* For programme contribution received refer to note 9

** For programme expenditure refer to note 12

*** Programme Funds balance includes amounts to be used for admin purposes.

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STATEMENT OF CASH FLOWS

Figures in R	Notes	29 February 2024	28 February 2023
Cash flows used in operations			
Total comprehensive income for the year		166 942 123	2 796 183
Adjustments for fair value movement Income Fund	5	1 184 952	-
Distribution on Income Fund reinvested	5	(3 568 600)	
Investment income	10	(3 634 454)	(2 296 655)
Investment in ASISA / Fundisa residual funds	5	(164 467 647)	-
Changes in working capital			
Movement in trade and other payables		(505 414)	(1 920 024)
Movement in trade and other receivables		(285 855)	223 190
Net cash flows used in operations		(4 334 895)	(1 197 307)
Cash flows from investing activities			
Interest received	10	3 634 568	2 297 081
Dividends received		123	133
Cash flows from investing activities		3 634 691	2 297 214
Net (decrease) / increase in cash and cash equivalents		(700 204)	1 099 907
Cash and cash equivalents at beginning of the year		43 854 679	42 754 772
Cash and cash equivalents at end of the year	4	43 154 475	43 854 679

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ACCOUNTING POLICIES

The annual financial statements have been prepared on the historical cost basis excluding certain financial assets measured at fair value and incorporate the following principal accounting policies that comply with IFRS for SME's Accounting Standards for Small and Medium-sized Entities (IFRS for SME's).

All investments in affiliates are assessed for control in terms of IFRS for SME's. As the definition of control has not been met, none of the Affiliates have been consolidated into these annual financial statements.

1.1 Revenue and revenue recognition

Contributions received

Contributions received in the form of grants or donations are recognised on an accrual basis.

Interest income

Interest received is recognised on a time proportion basis using the effective interest rate method.

Distribution income

Distribution income is recognised when the right to receive payment is established. Distribution income (excluding distribution on Stanlib Income Fund) is included as part of investment income in the statement of comprehensive income.

1.2 Financial instruments

Financial instruments carried on the statement of financial position include investments, cash and cash equivalents, debtors and creditors. Financial instruments are recognised when the Foundation becomes party to a contractual arrangement that constitutes a financial asset or financial liability for the Foundation that is not subject to suspensive conditions.

Financial assets are derecognised when the contractual rights to receive cash flows expire or when the asset is transferred. Financial liabilities are derecognised when the obligation to deliver cash or other resources in terms of the contract is discharged, cancelled or expires.

Financial instruments are classified into the following categories:

Financial assets: Cash and cash equivalents
 Loans and receivables
 Reserves for designated purposes (e.g. ASISA/Fundisa Residual Funds)

Financial liabilities: Other financial liabilities

The classification of financial instruments is determined at initial recognition based on the purpose for which the financial assets are acquired or liabilities assumed.

Loans and receivables and other financial liabilities are generally carried at amortised cost using the effective interest rate method. The carrying values of all loans and receivables are reviewed for impairment annually.

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ACCOUNTING POLICIES

Accounting policies continued...

Funds with designated purposes, such as the ASISA / Fundisa Residual Funds, are initially recognised at fair value and invested in income funds or similar vehicles to generate income and/or capital appreciation over time. Income earned, including dividends, interest, or capital gains, is recognised in the reserve and may be reinvested or utilised according to the organisation's purposes and regulatory requirements. Changes in the fair value of these investments are recorded directly in the Fund in accordance with applicable accounting standards (IFRS for SMEs).

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

1.3 Investments in affiliates

Investments in associates are accounted for at cost less any accumulated impairment losses.

Associates are all entities over which the Trust has significant influence but not control, generally accompanying a holding of between 20% and 50% of the voting rights.

Investments at fair value

Investments for which a published price quotation exists are accounted for at fair value with changes in fair value recognised in the statement of comprehensive income in the period of the change.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks with original maturities of three months or less.

1.5 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Foundation will not be able to collect all amounts due according to the original terms of the receivables.

1.6 Trade and other payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.7 Project expenses

Project expenses are costs incurred in relation to specifically identified and approved projects of the Foundation, and are recognised on an accrual basis as they fall due.

1.8 Administration expenses

Administration expenses are costs, other than project specific costs, incurred in the operations of the Foundation. These include costs incurred to ensure adequate governance and oversight and sustainability of the Foundation.

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Financial Statements for the year ended 29 February 2024

ACCOUNTING POLICIES

Accounting policies continued...

1.9 Founders contribution

The founder's contribution represents capital contributed to the Foundation by its founder (ASISA) at inception of the entity. This reserve reflects the initial investment made to establish the organisation and support its mission.

1.10 Programme Funds:

Programme funds are reserves set aside by the Foundation to finance specific programs, projects, or activities aligned with its mission and objectives. These include amounts allocated for admin purposes. The Foundation segregates these funds within the Statement of Changes in Trust Funds to ensure proper allocation and utilization for their intended purposes. Programme funds designated by the organisation to support particular programs or activities, and any unused balances may carry forward to future periods.

1.11 Accumulated Funds:

Accumulated funds represent the accumulative surplus generated by the organisation from its operations and activities over time. This reserve includes any retained earnings, surpluses, or profits that have not been distributed to stakeholders or designated for specific purposes. The organisation retains these funds to support its ongoing operations, future projects and to maintain financial stability.

1.12 ASISA/Fundisa Residual Funds

The ASISA/Fundisa Residual Funds Reserve represents contributions received by the ASISA Foundation Trust that are designated for specific purposes and are subject to specific restrictions or conditions imposed. These funds are invested in an income fund or similar investment vehicle with the objective of generating income and/or capital appreciation over time. The reserve is segregated within the Statement of Changes in Trust Funds to track the performance and utilisation of these funds separately from other reserves and income earned from investments such as dividends, interest, or capital gains, is recognised in the reserve and may be reinvested or utilised for the organisation purposes and regulatory requirements. The organisation monitors the performance of its investments and periodically reviews the investment strategy to ensure alignment with its objectives and risk tolerance. Any changes in the fair value of investments are reflected in the reserve in accordance with applicable accounting standards.

1.13 New Standards and Interpretations

There have been no amendments to the existing standards that are effective for the financial year.

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NOTES TO THE FINANCIAL STATEMENTS

Figures in R	29 February 2024	28 February 2023
2. Investment in associate		
ASISA Enterprise and Supplier Development (Pty) Ltd	870 000	870 000
ASISA Enterprise Development Trust	-	-
ASISA Supplier Development Trust	-	-
	<u>870 000</u>	<u>870 000</u>

The Foundation holds 4 134 units (2023: 4 109 units) in the ASISA Enterprise Development Trust, "ED Trust", which presents a 46% (2023: 45.56%) holding in the ED Trust, acquired at Rnil cost. As at 29 February 2024 the Foundation was a beneficiary of the ASISA ED Trust. The Foundation through its unit holding has a significant influence, but not control, in the ED Fund Trust and accounts for it as an investment in an associate, applying the Cost model.

The Foundation holds 990 units (2023: 990 units) in the ASISA Supplier Development Trust, "SD Trust", which represents 51% (2023: 51%) holding in the SD Trust, acquired at Rnil cost on 19 July 2017. At the 29 February 2024 the Foundation was a beneficiary of the ASISA SD Trust. The Foundation through its unit holding has a significant influence, but not control, in the SD Fund Trust and accounts for it as an investment in an associate, applying the Cost model.

The Foundation holds 100% of the shares in the ASISA Enterprise & Supplier Development (Pty) Ltd, "Manco", acquired at cost of R870 000. Through Manco's MOI, ASISA Foundation appointed 5 directors (FY23: 4 directors) on the board of directors of Manco. The Foundation therefore accounts for its investment in Manco as an Investment in an Associate, applying the Cost model.

In terms of the "Manco" management agreements with the ED and SD Trust, the Manco Board of Directors are responsible for the governance and oversight of the ASISA ED and SD Trust's in addition to the Manco. The Foundation is entitled to 5 seats (FY23 4 seats) out of a maximum of 14 seats on this Board. As at 29 February 2024, 5 of the 14 directors on the Manco Board are Foundation nominees. This represents 36% of the votes on the Board. 3 of the 5 directors are trustees of the Foundation. Based on the above the Foundation is able to exercise significant influence, but not control, over the ED, SD Trusts and Manco.

3. Investment at fair value

<u>1 309</u>	<u>1 546</u>
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The Foundation holds 100 shares in Equites Property Fund Limited which is acquired at Rnil cost. These equities are measured using quoted market price of the equity.

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Financial Statements for the year ended 29 February 2024

NOTES TO THE FINANCIAL STATEMENTS

Figures in R	29 February 2024	28 February 2023
4. Cash and cash equivalents		
For the purposes of the cash flow statement, cash and cash equivalents comprise the following balances		
Current account	7 493 775	6 289 050
Call account - 7 day notice	35 660 700	37 565 629
Total	<u>43 154 475</u>	<u>43 854 679</u>

5. ASISA / Fundisa Residual Funds

ASISA/Fundisa Residual Funds - Stanlib Income Fund		
Addition	164 467 647	-
Distribution reinvested	3 568 600	-
Fair Value Movement	(1 184 952)	-
Closing Balance	<u>166 851 295</u>	-
Current portion	8 322 804	-
Non - current portion	158 528 491	-
	<u>166 851 295</u>	-

The ASISA / Fundisa Residual Funds represents a contribution received by the ASISA Foundation Trust that is designated for specific purposes and is subject to specific restrictions or conditions imposed. These funds are invested in an income fund or similar investment vehicle with the objective of generating income and/or capital appreciation over time. The Funds are segregated within the Statement of Changes in Funds to track the performance and utilisation of these funds separately from other funds. Income earned from investments such as dividends, interest, or capital gains, is recognised in the statement of comprehensive income and may be reinvested or utilised for the organisation's purposes and regulatory requirements. The organisation monitors the performance of its investments and periodically reviews the investment strategy to ensure alignment with its objectives and risk tolerance. Any changes in the fair value of investments are reflected in the Fund in accordance with applicable accounting standards.

6. Distribution Receivables

Accrual of distribution from investments in affiliates	<u>3 581 042</u>	<u>3 581 042</u>
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No impairment indicators exist, and therefore accumulated impairment for the distribution receivable is RNil.

7. Trade and other receivables

Receiver of Revenue - VAT	<u>726 677</u>	<u>440 821</u>
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NOTES TO THE FINANCIAL STATEMENTS

Figures in R	29 February 2024	28 February 2023
8. Trade and other payables		
Accrued project expenses	616 865	1 369 549
Other payables	918 394	671 125
Total trade and other payables	1 535 259	2 040 674
9. Contributions Received		
360One Asset Management (Pty) Ltd	1 215 000	-
ABSA ¹	1 526 835	-
AcraVest (Pty) Ltd	4 500	3 632
Advantage Motor Protector	36 833	32 205
Aeon Investment Management (Pty) Ltd ²	-	60 000
African Bank	682 000	25 000
African Unity Life	140 000	24 655
Akhile Management and Consulting (Pty) Ltd	-	26 500
Allan Gray	500 000	-
Aluwani Capital Partners ²	-	62 000
Anchor Capital (Pty) Ltd	7 000	-
Anchor Institutional (Pty) Ltd	11 000	-
Apex Fund Services (previously Maitland/Sanne)	-	449 701
Argon Asset Management (Pty) Ltd	-	42 000
Assupol Life Ltd	1 000 000	1 000 000
Automotive VAP Solutions (Pty) Ltd	3 050	-
Avior Capital Markets (Pty) Ltd	-	138 000
BMW Financial Services (Pty) Ltd ³	990 000	-
Cadient Partners (Pty) Ltd	10 000	-
Camissa Asset Management (Pty) Ltd	248 100	166 000
Chrysalis Capital (Pty) Ltd	55 000	39 000
Computershare	109 562	280 000
Credico Financial Services	-	3 663
Credit - it- data	-	3 150
Curo Fund Services	22 000	21 100
Daimler Truck Financial Services	304 707	142 000
Denker Capital (Pty)Ltd	2 000	-
Easy Debit Payment Solutions	-	24 998
Easypay Financial Services (Pty) Ltd	29 000	-
Easypay Insurance (Pty) Ltd - (Previously Smart Life Ins)	39 000	-
Edge Growth	15 000	14 750
Ethos Private Equity	-	152 022
Export Credit Insurance Corporation of SA LTD ¹	715 744	1 717 984
Fairhead Benefit Services	115 000	65 000

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NOTES TO THE FINANCIAL STATEMENTS

Figures in R	29 February 2024	28 February 2023
<i>Contributions Received continued...</i>		
Fairtree Asset Management (Pty) Ltd	540 000	355 000
Fairsure Administration	40 000	-
Fedgroup Employee Benefit	32 170	-
Finglobal Migration (Pty) Ltd	37 000	-
Financial Intermediaries Association ¹	832 702	536 662
Fullcrum Collect (Pty) Ltd	-	44 642
Futuregrowth Asset Management (Pty) Ltd	271 000	519 000
Fygro Red (Pty) Ltd	-	957
Generic Insurance Company Ltd	140 000	-
Health Care Solutions	-	31 000
iCapital Advisors	212 500	193 000
Insight Actuaries & Consultants (Pty) Ltd	85 956	60 261
Insight Life Solutions (Pty) Ltd	15 417	2 497
Insure Africa Underwriting Man (Pty) Ltd	-	38 000
Insurance Supermarket Insurance Brokers	-	1 100
Intembeko Investment Administrators	81 000	40 000
IUA Business Solutions	54 000	112 205
Lipco Business (Pty) Ltd	5 000	8 750
Lipco Group (Pty) Ltd	-	23 000
MAN Financial Services SA (RF) Pty Ltd	337 608	220 000
Mergence Investment Management (Pty) Ltd	140 000	65 000
Milliman (Pty) Ltd	15 000	3 500
M&G Investment Managers (Pty) Ltd	2 425 940	1 848 689
Navigare Securities (Pty) Ltd	-	20 000
Ninety One SA (Pty) Ltd ^{1 2 4}	7 575 000	6 356 385
NMG Consultants and Actuaries (Pty) Ltd	89 477	231 177
Novare Holdings (Pty) Ltd	100 000	35 500
Old Mutual Insure	330 000	657 000
Outsurance	399 736	-
Pembani Remgro Infrastructure Managers	20 000	-
Perpertua Inv. Management (Pty) Ltd	42 500	-
PinnAfrica Insurance Underwriting Managers (Pty) Ltd	12 589	6 400
Pogir Bastion Employee Benefits (Pty) Ltd	-	5 500
Pogir Bastion & Associates (Pty) Ltd	-	21 700
Prices Forbes (Pty) Ltd	50 000	-
Prescient Fund Services (Pty) Ltd	-	195 783
Prescient Management Company	-	26 466
Prescient Investment Management (Pty) Ltd	-	671 838
Prescient Securities (Pty) Ltd	-	338 882
PSG asset Management (Pty) Ltd	490 000	-
PSG Employee Benefits Ltd	-	308 780
PSG Invest (Pty) Ltd	95 000	-
PSG Management Services (Pty) Ltd	130 000	-
PSG Life Ltd	230 000	206 030
PSG Wealth Ltd	338 000	-
Risk Benefit Solutions (Pty) Ltd	28 789	-
Sanlam Foundation Trust ³	13 165 201	7 375 000

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NOTES TO THE FINANCIAL STATEMENTS

Figures in R	29 February 2024	28 February 2023
Contributions Received continued...		
Sanlam Investment Management	1 985 000	2 075 000
SBG Securities ^{1 4}	1 313 266	4 981 280
Strate (Pty) Ltd	-	293 715
Step Advisory	-	3 428
Swiss Re Life & Health Africa Ltd	230 074	252 000
Sygnia Asset Management (Pty) Ltd	1 437 000	1 204 740
Taquanta Asset Managers (Pty) Ltd	318 000	285 000
Talksure (Pty) Ltd	15 000	-
Towers Watson (Pty) Ltd	243 600	245 000
TriAlpha Investment Management (Pty) Ltd	297 000	129 000
Tyme Bank	48 685	94 093
Viva Life Insurance Ltd	-	68 000
Volkswagen Financial Services (Pty) Ltd	100 000	-
Vunani Capital Markets (Pty) Ltd	90 000	101 000
Vunani Securities (Pty) Ltd	10 000	6 181
Western Cape: Department of Economic Development and Tourism ⁴	2 072 237	2 868 608
Western National Insurance Company Limited (RSA)	980 000	963 290
Willis Re (Pty) Ltd	171 824	156 900
	<u>45 454 602</u>	<u>38 780 299</u>

Contributions received during Feb 2024 and 2023 were allocated to specific programmes as approved by the board of trustees. Certain contributions were specifically allocated by the funder for the following programmes:

L+EARN programme ¹
RFTE programme ²
WageWise programme ³
FLAME programme ⁴

10. Investment income

Investment income comprises:

	(114)	(426)
Dividends	123	133
Unrealised increase/decrease in growth	(237)	(559)
Interest Income	3 634 568	2 297 081
Investment income	3 634 454	2 296 655

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NOTES TO THE FINANCIAL STATEMENTS

Figures in R	29 February 2024	28 February 2023
11. Administrative expenses		
Accounting fees	612 720	586 960
Auditors remuneration - Fees	288 696	258 283
Audit ICPR	59 225	46 173
Bank charges	8 060	9 120
Consulting fees	53 127	65 846
Conferences/Training and workshops	120 996	130 584
IT Costs	58 270	21 026
Insurance	136 135	116 146
Legal and Secretarial Expense	50 300	25 480
Stakeholder Communications	1 357 345	1 248 698
Meeting cost incl stakeholder event	194 536	134 571
Other Expenses	21 262	20 319
Printing and Stationery	4 285	30
* Salaries unallocated	4 184 031	3 110 643
Telephone	14 876	14 376
Travel Expenses	135 702	127 054
Trustee fees	322 125	215 608
Total administrative expenses	7 621 691	6 130 917

* The increase in salaries is primarily due to the shift from 20% to 40% of cost recovery from ASISA for the Executive office.

12. Project Expenses

All Project Expense (10 year campaign & database storage)	1 863 038	-
Build Up	2 488 442	2 284 745
L+EARN	8 771 930	7 444 128
Other CFE expense	-	27 794
Retirement Fund Trustee ED	6 848 008	6 430 045
SWW FLAME	5 800 136	8 589 014
SWW Wagewise	15 604 982	7 374 127
Total Project Expenses	41 376 535	32 149 853

Prior period classification of project expenses was restated to better reflect the summary of all project costs per programme.

13. Income tax expense

The South African Revenue Service (SARS) has approved the Foundation's tax exemption status as it meets the requirements of Public Benefit Organisation (PBO) set out in section 30(3) of the Income Tax Act No 58 of 1962. The Tax Exemption has been granted in terms of section 10(1) (cN) of the Act with effect from 1 January 2009. The Foundation was also registered for VAT as a Welfare Organisation in terms of the Value-Added Tax Act 89 Of 1991 on 5 October 2018.

During the year, the Foundation did not receive a distribution from the ED Trust therefore no tax is payable (2023:NIL)

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NOTES TO THE FINANCIAL STATEMENTS

Figures in R	29 February 2024	28 February 2023
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14. Related parties

The Trustees, the Association for Savings and Investment SA (ASISA) and the ASISA Enterprise Development (ED) Trust, ASISA Supplier Development (SD) Trust, ASISA Enterprise and Supplier Development (Pty) Ltd (Manco) are considered to be related parties of the Foundation. Transactions with related parties are transacted on the same terms and conditions as with non-related parties.

Nature of relationship

- The trustees have a significant influence on the operations of the Foundation and are considered to be key management personnel.
- Association for Savings and Investment SA (ASISA) is the Founder of the Foundation. The Foundation works in close collaboration with the Consumer Financial Education Standing Committee of ASISA.
- The Foundation holds 4 134 units (2023: 4 109 units) in the ASISA ED Trust. Three Foundation trustees serve on the ASISA ED Trust's Board of Trustees and on the Board of Directors of the ASISA Enterprise and Supplier Development (Pty) Ltd (Manco).
- The Foundation holds 990 units (2023: 990 units) in the ASISA SD Trust. Three Foundation Trustees serve on the ASISA SD Trust's Board of Trustees.
- The Foundation holds 100 of the shares in the ASISA Enterprise and Supplier Development (Pty) Ltd (Manco) and three of the Foundation Trustees serve on the Board of Directors.

Related party transactions

Remuneration of Trustees	322 125	215 608
Recovery of Accounting fees and Office of CEO costs borne by ASISA	1 883 997	1 120 090 *
ASISA/Fundisa Residual Funds	166 851 295	-
	<u>169 057 417</u>	<u>1 335 698</u>

* Prior period disclosure was restated to include the recovery of Accounting fees paid to ASISA for worked performed.

Related party balances

Distribution Receivable from Investment in Affiliates	<u>3 581 042</u>	<u>3 581 042</u>
	<u>3 581 042</u>	<u>3 581 042</u>

15. Events after the reporting date

The trustees are not aware of any matter or circumstance arising subsequent to the reporting date that would have a material effect on the financial statements for the year ended 29 February 2024.

16. Going concern

The trustees have satisfied themselves that the Foundation has sufficient resources to continue in operations for the foreseeable future. The financial statements have been prepared on the basis of accounting policies applicable to going concern. The basis presumes that the Foundation will be able to finance future operations and that the realisation of assets and settlement of liabilities, contingent liabilities and commitments will occur in the ordinary course of business.