



OVERVIEW

2022



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, micro-enterprise development and retirement fund trustee education 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 inclusion, financial resilience and financial well-being 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.

REFLECTING ON THE PAST, ENVISIONING THE FUTURE



The year 2022 marks the ASISA Foundation's 10th year of experiencing continued remarkable achievements and impact through the delivery of objective and quality financial education, since it was founded by the ASISA board in November 2012.

With this in mind, we used the year to reflect on our journey thus far, and on formulating a strategy to assess and report on the profound impact the ASISA Foundation has achieved over the past decade.

Based on the abundance of compelling evidence available to us, we are excited to be able to confidently assert that quality financial education is a true empowerment tool, and that our programmes and activities support and are aligned to the National Development Plan (NDP) clusters focused on education, equality, partnerships and environment.

The Foundation also supports the United Nations' Sustainable Development Goals (SDGs), and our programmes align and contribute to nine SDGs. Of these, Quality Education (SDG4), Reduced Inequalities (SDG10) and Partnerships for the Goals (SDG17) are at the core of all our activities.

These goals, along with the other six SDGs specific to certain programmes, are highlighted in our programme reports.

The best of the year that was

In 2022, we continued to grow our partnerships and collaborations so that we can expand our reach to more South Africans nationwide. This enabled us to provide more participants with powerful and relevant financial education customised to their context. This empowers them to enhance their financial capability, build resilience to navigate tough economic times and ultimately improve their overall financial well-being.

All our financial education programmes excelled in achieving not only increased participant reach but also their planned project goals. Monitoring and evaluation (M&E) reports confirmed that each programme achieved various levels of impact, with improved financial literacy and financial capability as a core focus of each. Reported impact ranged from knowledge transfer and application, to improved confidence levels, changes in attitude and intentions, immediate actions taken, as well as sustained behaviour changes. This is the most rewarding outcome of our work. Highlights included:

- 1. Heartwarming celebrations at the conclusion of the FLAME Atlantis programme.** Participants shared their testimonials, highlighting the profound impact the 18-month programme had on their personal, business and community growth. Despite facing incredibly difficult environments, they found opportunities to strengthen financial capability.
- 2. The launch of two strategic pilot programmes, which produced unexpected and exciting results:**
 - L+EARN #BIZ, a virtual programme empowering young adults operating micro-enterprises in townships: The participants' dedication and commitment during the four-month programme were inspiring, and their feedback highlighted its relevance and impact, securing additional funding for expansion in 2023 (see page 23).
 - BUILD UP for members of agricultural cooperatives in Mbizana, Eastern Cape (see page 28): Our short consumer financial education course supports government's focus on food security and the agri-industry, reaching cooperative members based in rural areas. The close-out event was



The year delivered significant programme reach, benefiting 16 300 individuals nationwide.

a moving experience, with participants expressing overwhelming gratitude, and facilitated stronger collaboration between government tiers in the Eastern Cape. However, the programme highlighted the cooperative members' challenges in generating sustainable income and the need for deeper financial education was evident. Further funding for this programme is crucial.

3. The year also achieved the highest annual participant reach since inception, benefiting 16 300 individuals through:

- in-person workshops, a preferred and most effective learning channel for WAGewise and BUILD UP programme participants;
- webinars, which proved most suitable for university students and retirement fund trustees; and
- the WhatsApp for Business platform, which reported outstanding improved financial literacy results for the L+EARN TVET college students programme, as well as workers on the WAGewise programme. The cumulative reach through primary channels now exceeds 82 000 beneficiaries since inception. Our various social media channels support the learning journey of each participant. The significant increase in our beneficiary numbers bears testament to the powerful and often challenging advocacy work of our project implementing partners.

The Foundation's programmes proudly align with nine of the 17 United Nations' SDGs.



- 4. Surpassing the R200 million mark of cumulative contributions received from nearly 100 funders since inception, primarily from ASISA members but also from other funders in the financial services sector, as well as a few government entities that share common objectives. This speaks volumes for the vote of confidence in the credibility of the work of the ASISA Foundation (see page 10).

Looking towards the future

We are looking forward to celebrating our "10 years of impact" during 2023, where we will be showcasing the powerful impact of collaboration, legislation, creativity and commitment for the common good. We will also be considering our strategies to significantly scale our activities.

Gratitude for all involved

Despite loadshedding, digital fatigue and general busyness following the Covid-19 lockdown era, the ASISA Foundation achieved exceptional outcomes in 2022. In this regard I wish to sincerely thank all our partners, collaborators and funders for their excellent contributions to the work of the Foundation (see page 38 & 39).

I also wish to express my sincere gratitude and appreciation to the ASISA Foundation team, our operational support partners, and our implementing and M&E partners. They have shown unwavering commitment and passion

in delivering financial education in impactful ways, empowering participants and improving their financial well-being.

I would like to thank our trustees for their wise counsel and consistent commitment to ensuring effective governance, leadership and oversight of the ASISA Foundation. Furthermore, I wish to thank the ASISA board and executives for their continued guidance and support.

In particular I wish to acknowledge Leon Campher, the former CEO of ASISA who retired during 2022, whose exceptional leadership, guidance and influence were instrumental in the formation, growth and development of the Foundation. Leon's positive and visionary disposition for facilitating transformation for the common good remains our inspiration, and we acknowledge and appreciate his profound contribution.

And as Busisa Jiya takes the reigns as the new CEO of ASISA, we welcome his insights, leadership, guidance, collaborations and enthusiastic support, which he has already extended to us.

In conclusion, I wish to thank God for his grace and for blessing our activities during 2022 with so much learning and success.

Ruth Benjamin-Swales
CEO: ASISA Foundation



CONSTANTLY LEARNING AND IMPROVING

The outcomes reflected in this 2022 Overview document once again demonstrate the ASISA Foundation's ability to refine and adapt its strategies, programmes and activities to achieve its objectives. By pooling industry and sector resources, we deliver impactful financial education that positively transforms our society and empowers South African citizens to improve their financial well-being.



This report highlights the strong track record of each programme in making a real impact, not only on programme participants but often on many others within their sphere of influence.

Furthermore, this report highlights the strong track record of each programme in defining and achieving its learning outcomes and objectives, making a real impact not only on programme participants but often on many others within their sphere of influence.

Ongoing focus on reaching more

The Covid-19 pandemic, while challenging, brought about innovation which resulted in

expanding our delivery channels for financial education content to our intended audiences. Through our investment in powerful strategic partnerships with key stakeholders and implementing partners over the past 10 years, the Foundation has significantly increased its capacity to scale programmes, reaching thousands of participants across all provinces. We have also enhanced our internal capabilities, skills and databases to ensure compliance with legislative requirements at all times, given our structure and compliance obligations.

Reflecting on this journey, I am reminded of a quote by Phil Knight, "Seek a calling. Even if you don't know what that means, seek it. If you're following your calling, the fatigue will be easier to bear, the disappointments will be fuel, the highs will be like nothing you've ever felt". This resonates with our

experiences when we embarked on this project a decade ago.

Challenges faced

Maintaining the right balance between programme implementation costs, and administrative and capacity-building expenses has been a key management priority in ensuring the Foundation's compliance with laws, regulations, effective governance and long-term sustainability.

We remain mindful of the importance of demonstrating that at least 85% of annual funds received are allocated to benefit our beneficiaries. To fully realise our potential, additional annual funding is crucial.

The rise in cybercrime, fraud and scams has made it increasingly difficult to gather the essential evidence to demonstrate that our



To fully realise our potential, additional annual funding is crucial.

programmes effectively reach at least 85% black South Africans. Many participants are hesitant to provide the necessary personal information such as South African identity numbers when accessing our digital platforms. This reluctance, despite the potential for reaching a significantly larger number of beneficiaries through these channels, creates a contradiction. As a result, there is a need for innovative solutions or incentives to encourage participants to provide the necessary information, leading to increased programme costs.

Loadshedding has further amplified programme expenses and increased participant attrition rates. Workshops frequently require rescheduling or repetition, and participants are hindered from accessing our digital platforms, including webinars, during loadshedding periods.

Expanding funding focus

While we appreciate the support from ASISA members, government entities and financial service sector members, the only way to fully realise the vision of the Foundation is a significant increase in annual income. To this end, the trustees propose a funding strategy that involves soliciting support from multiple sources, including international donors and entities outside the financial service sector. We are excited about the upcoming campaign in 2023, “10 Years of Infinite Impact”, as it has the potential to act as a catalyst in accessing the additional funding and support needed to scale our programmes and significantly increase our reach.

With gratitude

On behalf of the board of trustees, I would like to express my gratitude to our funders, industry and sector members for their

unwavering financial support, and our implementing partners for their steadfast dedication to the Foundation's work.

We also extend our appreciation to the ASISA executives, the ASISA Board, and most notably, the leadership of the Foundation's CEO, Ruth Benjamin-Swales, and her exceptional team. Their tireless commitment and unwavering efforts have enabled us to create a lasting impact in the lives of numerous vulnerable communities. I would like to end with a quote by Douglas Adams: “I may not have gone where I intended to go, but I think I have ended where I needed to be”.

Isaac Ramputa
CHAIRMAN: ASISA Foundation



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.



Ruth **Benjamin-Swales**
CEO: ASISA FOUNDATION

Ruth is a senior policy advisor at ASISA, serving as the CEO of the ASISA Foundation Trust, and as a trustee and director of the ASISA Enterprise and Supplier Development (ESD) initiatives.

She has extensive experience as an external auditor, and served as an audit partner at Gobodo Incorporated and Ernst & Young from 1997 to 2012, managing a portfolio of clients in the education, donor-funded and public sectors. Ruth has served on numerous councils, boards and sub-committees,

including the South African Institute of Chartered Accountants (SAICA), the Independent Regulatory Board for Auditors (IRBA), the Financial Sector Transformation Council (FSTC), the National Consumer Financial Education Committee (NCFEC), Cape Peninsula University of Technology (CPU), Artscape, George Whitefield College and Equites Ltd.

Ruth is a Chartered Accountant (SA), having graduated from the University of Cape Town with a B.Com, CTA.



Isaac **Ramputa**
CHAIRMAN: ASISA FOUNDATION

Isaac, an executive director at RisCura, has a notable history of leadership and engagement in the finance sector. He served as the CEO of the Financial Sector Transformation Council (a transformation body for the finance industry) and was president of the Batseta Council for Retirement Funds from 2014 to 2021.

Isaac also held different positions in the Cosatu labour union, Business Unity South Africa, the Insurance Sector Education and Training

Authority committees and the South African Society of Bank Officials Finance Union. He is a trustee in several pension funds and has represented the interests of Labour in retirement fund reforms.

Isaac is a graduate in Industrial Relations from Wits Business School and in Labour Relations from Unisa, and holds a qualification in Social Development and Managing Social Security from the Wits School of Governance.





BOARD OF TRUSTEES



Ingrid **Goodspeed**
DEPUTY CHAIRPERSON

Ingrid has more than 25 years of banking and financial markets expertise in a variety of disciplines, including treasury, risk management, compliance, investment analysis, economic research and information technology.

In addition, she has six years' experience as a financial sector policy-maker at National Treasury. Currently, she serves as a financial sector analyst, specialising in governance, risk and financial technology.

Her previous roles include positions at the National Treasury, Nedbank, Deloitte, Teba Bank (now Ubank), Absa Securities and Absa Capital.

Ingrid is an active member of several boards and trusts, including the South African Institute of Financial Markets (SAIFM), the Payments Association of South Africa, the ASISA ESD Fund and the Momentum Metropolitan ESD Fund.

Ingrid is a Chartered Director (SA) and a Fellow of the SAIFM. She holds an MBL (cum laude), a B.Com Honours (Economics) degree and an LLB degree from Unisa.



Rodger
Walters

Rodger Walters is the Chief Financial Officer of ASISA since 2019 and has been an ASISA senior consultant since 2016. Prior to joining ASISA, he was a portfolio manager and analyst at several companies, including Momentum, RECM and Coronation.

Rodger is a Chartered Financial Analyst (CFA) charter holder and holds a B.Com Honours degree from the University of the Western Cape.



John
Manyike

John is the Head of Financial Education at Old Mutual Limited since 2010. He has extensive experience in the financial services industry, specifically in the field of financial education. He is known for dispelling financial illiteracy myths, and is interviewed regularly on the subject of financial education and literacy in the media. John is also the chair of the ASISA Consumer Financial Education Standing Committee. He holds a BA degree from the University of Limpopo and a post-graduate degree in Industrial Psychology from Unisa.



Seipati
Nekhondela

Seipati is the Director of Banking Development in the Tax and Financial Sector Policy Unit of the National Treasury. She has held various posts at the South African Reserve Bank and is currently the chairperson of the National Consumer Financial Education Committee since 2021.

Seipati holds a B.Com degree from North-West University, a B.Com (Honours) degree from Unisa and a Master of Science in Finance (Financial Sector Management) degree from the School of Oriental and African Studies, University of London.



BOARD OF TRUSTEES



Tebello
Radebe

Tebello has been the National Coordinator of the Financial Sector Campaign Coalition (FSCC) since 2017. As the coordinator, he represents the Nedlac Community Constituency members, which includes the Women's National Coalition (WNC), the South African National Association of Cooperatives (SANACO), Disabled People SA (DPSA), the SA National Civics Organisation (SANCO) and the SA Youth Council (SAYCO), at both the Financial Sector Transformation Council (FSTC) and Nedlac. Prior to his appointment at the FSCC, he worked for FABCOS and Conlog, an Anglo American subsidiary. He has a Diploma in Journalism from the University of Zambia, and worked as a journalist for 10 years, including at *City Press*.



Vuyelwa (Killy)
Bacela

Killy has over 17 years of experience in the insurance industry and currently serves as a market research consultant since 2020. She previously held various roles during her 13-year career at the Liberty Group South Africa, with a focus on brand marketing and development. Her last role at Liberty was Divisional Executive: Brand and Integration Marketing. From 2012 to 2020, she was the chair of the ASISA Consumer Financial Education Standing Committee. Killy is a Chartered Marketer and holds a Diploma in Marketing Management, as well as several industry-related qualifications.

ASISA FOUNDATION **TEAM**

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



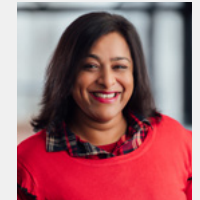
Ruth **Benjamin-Swales**
CEO



Koovi **Moodley**
COO



Janete **Nel**
Senior Policy Advisor



Namarsha **Singh**
Programme Manager



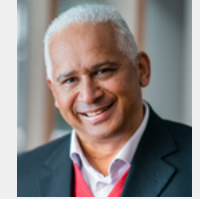
Ivor **Msimang**
Programme Manager



Sibusiso **Sagoda**
Programme Manager



Lister **Saungweme**
Senior Policy Advisor



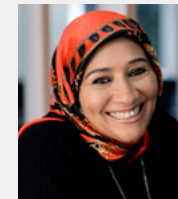
Francois **Adriaan**
Senior Policy Advisor



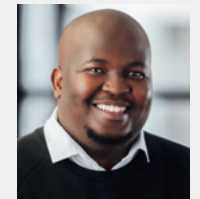
Lee **Coller**
Financial Manager



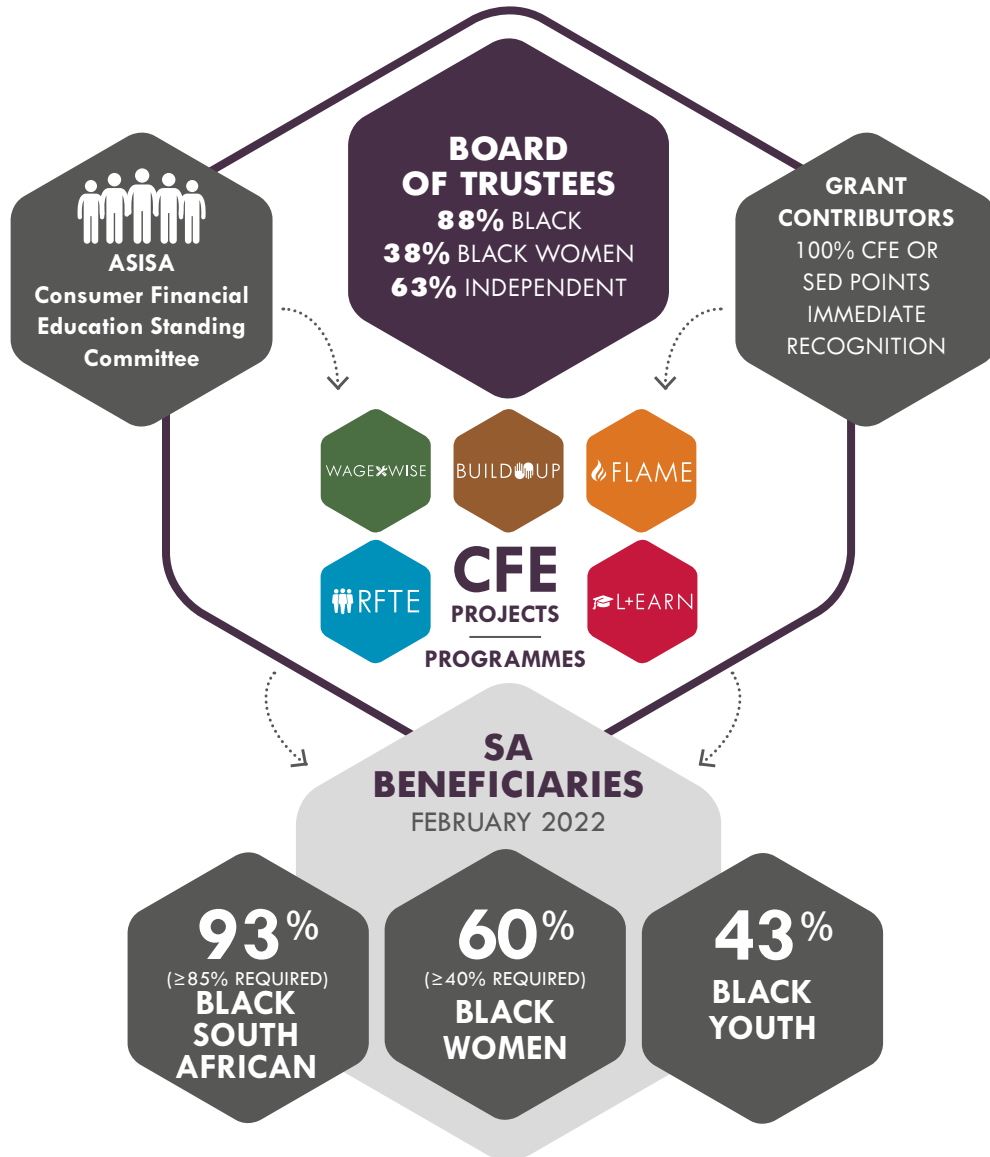
Rubina **Khan**
Assistant Accountant



Nasleen **Williams**
Personal Assistant



Aobakwe **Motsepe**
Data Analyst

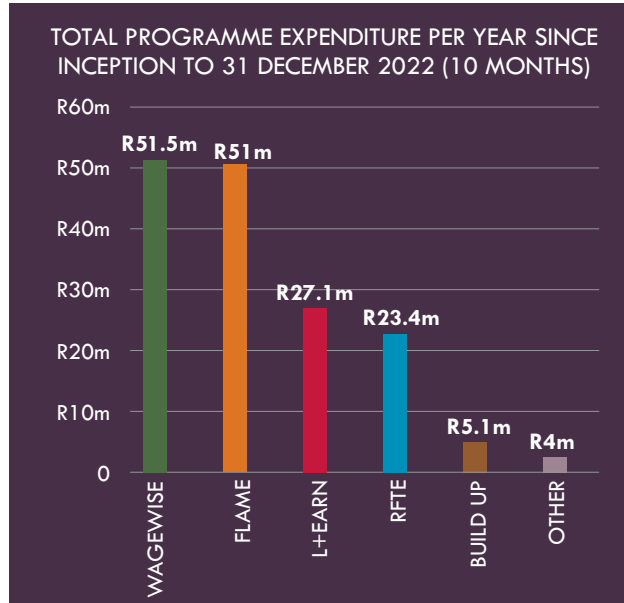


SUMMARISED FINANCIAL AND COMPLIANCE REPORT

The ASISA Foundation’s financial and compliance reports for 2022 showcase positive growth and continued commitment to its beneficiaries. Key highlights include:

- Annual income for the 10 months ending December 2022 was R39 million, a significant increase over the R36 million received for the 12 months of the financial year ending February 2022.
- Total expenditure for the 10 months ending December 2022 amounted to R33 million.
- Since inception to 31 December 2022, total income received amounted to R227 million. 75% came from ASISA members, 8% from public sector entities and 17% from other entities generally in the financial services sector, including interest received. These figures reflect the continued trust and confidence placed in the Foundation's ability to deliver impactful programmes using pooled industry resources.
- By December 2022 the Foundation had deployed R178 million in the interest of its beneficiaries.
- Rigorous research, feasibility studies and strategic filtering allowed the Foundation to successfully reach its target audiences and achieve extraordinary impact. In 2022 alone, the Foundation's primary programme channels – workshops, webinars and interactive online learning platforms – reached 16 300 beneficiaries across all provinces. This brings the cumulative beneficiary reach since inception to nearly 82 000 black South Africans.
- The Foundation maintained its commitment to broad-based black economic empowerment (B-BBEE) compliance.



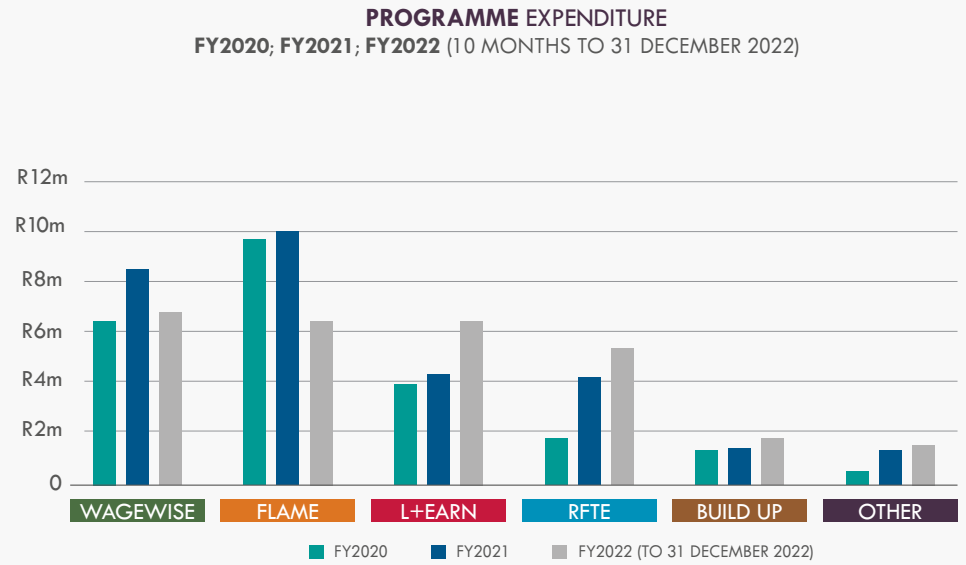
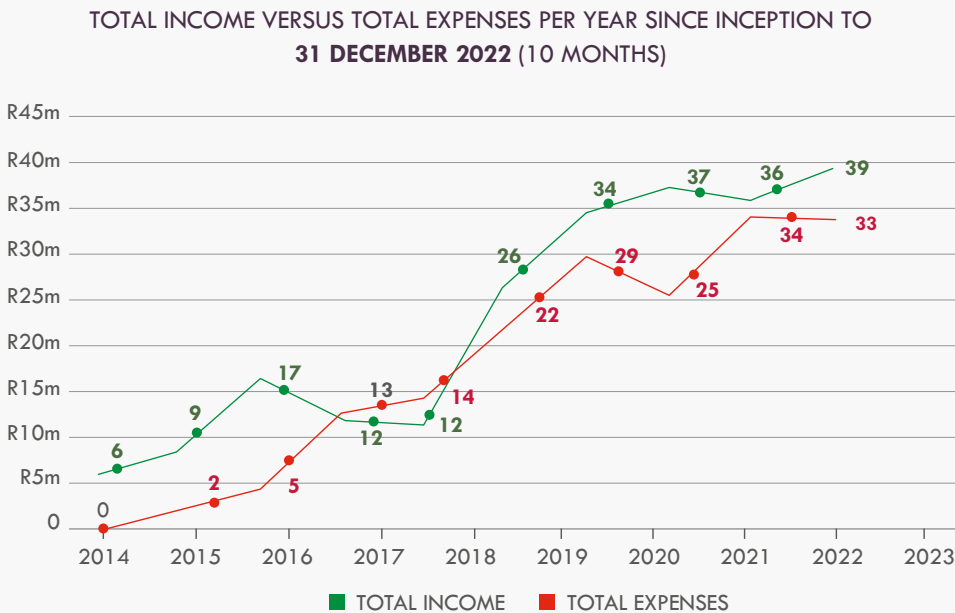


The Independent Competent Person's Report confirmed the Foundation's compliance with the Financial Sector Code (FSC) requirements in terms of both CFE and socio-economic development (SED). Notably, during the year under review, 93% of the Foundation's beneficiaries were black South Africans, with 60% being black females and 43% black youth.

- The Foundation received an unqualified audit report in respect of its annual financial statements for the year ended 28 February 2022, reaffirming its astute financial management. PwC has been

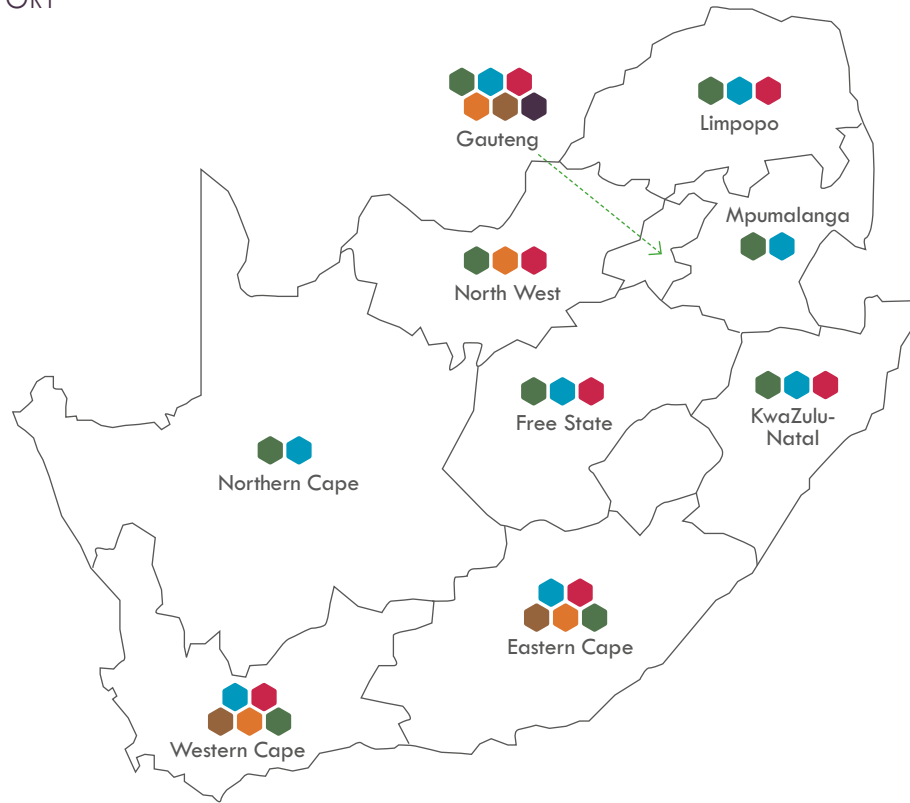
reappointed as auditors for the upcoming financial year, while AQRate has been reappointed as the Independent Competent Person for the 2023 financial year.

- The ASISA Foundation maintained its strong governance and compliance structures in 2022, with a constant and engaged board of trustees providing strategic guidance and oversight.
- Internal structures and processes were strengthened to facilitate optimal enterprise risk management, ensuring the Foundation's continued success and impact.



GEOGRAPHICAL REACH SINCE INCEPTION (10 YEARS)

FACE-TO-FACE, WEBINARS AND WHATSAPP FOR BUSINESS INTERVENTIONS



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

TOTAL REACH
81 954
BENEFICIARIES

REACH SINCE INCEPTION

56 151

5 929

1 316

8 700

1 531

8 327
(PILOT)

REACH VIA DIFFERENT CHANNELS

1 JANUARY 2022 TO 31 DECEMBER 2022

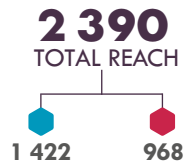
PRIMARY PROGRAMME DELIVERY CHANNELS



FACE-TO-FACE INTERVENTIONS



WEBINAR INTERVENTIONS



WHATSAPP FOR BUSINESS (WAB)



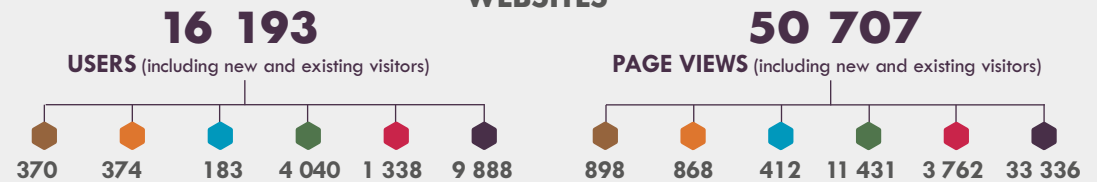
SOCIAL MEDIA & PUBLICATIONS



FACEBOOK



WEBSITES



LINKEDIN

32 NUMBER OF POSTS



3 NEWSLETTERS

1 296 NUMBER OF DELIVERIES



ATLEHA-EDU

2 NUMBER OF PUBLICATIONS **9** SHORT ARTICLES



NEW HEIGHTS OF SUCCESS FOR FLAME PROGRAMME

The ASISA Foundation celebrated another successful implementation and completion of its FLAME programme in Atlantis. These celebrations come after an extensive 18 months of programme implementation that ended in November 2022, with

28 participants graduating. The programme was highly successful, with remarkable results achieved, as demonstrated by the participants' business growth and improved knowledge, as confirmed by the programme's external M&E partner.



SOCIAL DEVELOPMENT GOALS ALIGNMENT



2022 HIGHLIGHTS

- The ASISA Foundation successfully secured funding from the Western Cape Department of Economic Development and Tourism (DEDAT) Booster Fund to implement a third co-funded cohort in Hermanus, Western Cape. This follows a rigorous Western Cape DEDAT application and adjudication process.
- In Atlantis, Western Cape, 28 businesses graduated from the FLAME programme, achieving over 130% growth in monthly sales and creating 13 new jobs.
- FLAME Hermanus had a successful launch, thanks to public and private partnerships. The first phase of the programme was completed in December 2022, resulting in the progression of 30 small businesses to the second phase.



Other key programme successes included the following:

- Monthly average sales grew by **133%** when compared to baseline (R148 000 to R346 000).
- Participants raised **R320 000** in external funding from private and public institutions.
- They were able to host a first of its kind Small Business Expo in partnership with local businesses.
- The **28 participants** were able to create **13 new jobs** to increase total jobs supported on the programme to **69**.
- Another noteworthy achievement was the increase in the **confidence levels** of participants, as validated by an independent M&E report that utilised the Rosenberg scale.
- At the start of the programme, only 45% of participants earned more than **R2 000** per month, a figure that had risen to **72%** by the programme's conclusion. This was a significant outcome and achievement of the FLAME programme, given that the national upper-bound poverty line is **R1 417 per month** (2022).

FLAME Atlantis M&E results

Throughout the programme, the M&E team collected data and assessed the effectiveness of the programme in relation to its objectives. The team conducted surveys, interviews and site visits to gather information about the participants' income, household size, access to housing, utilities, basic electrical appliances and debt. The collected data revealed the following findings:

- The programme improved the standard of living of some participants through increasing personal income above the national poverty level.

The M&E team also focused on evaluating the participants' knowledge gain and behavioural changes resulting from the knowledge transfer during the training content workshops and mentorship sessions.

Results indicated that the entrepreneurs practised better financial behaviours, including recording income and expenses, disciplined budgeting, and applying programme-acquired financial and business knowledge. In addition, their positive impact on communities through job creation and increased economic participation was notable. Highlights include:

	FEBRUARY 2022 SURVEY	JULY 2022 SURVEY	% CHANGE
Understand & interpret financial statements	0%	55%	55%
Understanding a need versus a want	0%	94%	94%
Regularly budget	0%	45%	45%
Ability to calculate percentage profit mark-up	68%	86%	18%
Ability to expand product/services	56%	85%	29%
Ability to record expenses	69%	90%	21%



I can now calculate my RFQs (requests for quotation), and I can cost indirect and direct cost. The programme has changed my business.

Xolani Blayi, winner of Most Jobs Supported Award



Other achievements and notable programme successes

- Participants' ability to engage with larger companies was evident as four individuals from the programme obtained contracts from Eskom, the City of Cape Town and Cape Nature, totaling over R700 000.
- The Foundation partnered with the Financial Planning Institute to organise a workshop on financial planning during the Money Smart Week 2022.
- Utilising its established networks, the Foundation facilitated additional opportunities for participants to engage in business with the City of Cape Town, focusing on tendering, conducting business with the city and pricing considerations.
- The Atlantis Special Economic Zone provided support to Early Childhood Development (ECD) Centres on the programme, offering assistance with compliance and relevant training, to help participants enhance their management of the ECDs.
- As a part of this cohort, the entrepreneurs organised and delivered the Atlantis SME expo, providing more access to markets. This expo will continue to be organised even when the programme has ended.

FLAME ATLANTIS PARTICIPANT DEMOGRAPHICS

57%

Female participants

14%

Youth business owners

100%

Black participants, including

72%

Coloured participants

93%

of participants are from peri-urban or township areas

FLAME ATLANTIS IMPACT IN NUMBERS

86%
attendance

73% content
assessment scores

R321 400
external funding and
support received

Participants' collectively
accumulated revenue
R3.8 million
(133% increase in average
monthly revenue)

69
accumulated jobs
supported by the
28 small businesses

100%
of participants separated
their personal and
business accounts

100%
of businesses are
funding ready and
tracking their financial
information

100%
of businesses are
compliant with the
Companies and
Intellectual Property
Commission (CIPC) and
B-BBEE

47%
of entrepreneurs
have savings and/
or long-term financial
planning

31%
of entrepreneurs have a
last will and testament



FLAME Hermanus

The ASISA Foundation initiated another FLAME cohort in Hermanus, Western Cape, in October 2022, after our third successful bid for co-funding from the Western Cape government's DEDAT SMME Booster Fund. Participants in this cohort are from Hermanus and neighbouring towns, including Kleinmond, Gansbaai and Stanford.

The group consists of a diverse range of businesses spanning various industries, such as construction, manufacturing, motor mechanics, catering, ECD centres and product distributors.

The first phase of the programme saw a 57% female participation rate. The participants successfully graduated from Phase 1 in December 2022, with 30 individuals selected for Phase 2, which entails the incubation phase.



The programme has exceeded my expectations; what I learnt has been invaluable. We started the programme as a small business and are now a national retailer.

Kyle Adams, winner of People's Choice Award

FLAME IN 2023

Continuous fund-raising initiatives will be carried out throughout the year in search of new opportunities and partners to ensure programme longevity.

The most recent two FLAME cohorts took place in the Western Cape; efforts are being made to also host future iterations in other regions. The aim is to look for stakeholders who can assist with scoping and analysis to confirm programme viability in different regions.

To expand the programme's impact and efficacy, continuous development is essential. Some lessons learned from the previous cohort that will be implemented are:

- The participants exhibit a sense of trepidation towards mathematical computations. To avoid this, the programme has been modified and increased assistance for this topic has been offered.
- Working with local stakeholders improves programme delivery – from scoping activities in which the local stakeholder will assist with sourcing and database access, to coaching and access to markets.
- Because of loadshedding, flexibility during in-person workshops is needed. For example, the implementation team will look for generators to provide uninterrupted power supply, workshops will be conducted at varied times, or printed notes will be provided to participants.

NEED TO KNOW MORE?

✉ CONTACT

Sibusiso Sagoda

Programme Manager
ssagoda@asisa.org.za

🖱 VISIT THE
FLAME WEBSITE

**Refer to the following
2022 LinkedIn articles on:**

- The importance of partnerships to grow this programme
- How coaching was critical for the programme's success



WAGEWISE
FINANCIAL LITERACY
FOR THE WORKFORCE

RECORD PARTICIPATION LEVELS ACHIEVED IN EVOLVING PROGRAMME

The Saver Waya Waya WageWise programme, which helps employees to manage their finances better and become more financially resilient, achieved its highest participation levels since its launch in 2015.

A combined total of 11 694 participants were reached through 344 three-hour workshops (11 476 participants) and a self-training option on WhatsApp for Business (WAB) (218 participants).

The 2022 implementation of the WageWise programme was shaped by the lessons learned during the Covid-19 pandemic, when digital engagement rates were high. As a result, two approaches were adopted in 2022 – a blended learning approach (BLA) and a self-directed learning journey on WAB as an alternative. The WageWise website and Facebook page were used as additional channels to reinforce the training content and encourage participants to apply their learning.



SOCIAL DEVELOPMENT GOALS ALIGNMENT



2022 HIGHLIGHTS

- The programme achieved the highest reach since launch, at 11 476 workshop participants and 218 WAB participants, totaling 11 694 individuals.
- A participant needs assessment was conducted to better understand participants' engagement with digital channels.
- A three-year longitudinal impact study commenced in 2022 with the release of a baseline report. The midline report will be released in 2023 and the final report in 2024.



WhatsApp for Business uptake lower than expected

While there was a significant level of interest in the WAB learning journey in 2021, the uptake and engagement remained low throughout 2022. However, among the participants who did register for this learning journey, a commendable retention rate of 76.6% was achieved for those who started and completed each module. Furthermore, an impressive 97% of the participants who engaged on the WAB channel reported that it was easy to interact through this platform, and the overall pass rate reached 85%. These results strongly indicate the effectiveness of this learning channel for participants who actively engage with it.

A participant needs assessment was carried out to explore the preferences and motivations of participants in accessing and using WageWise's digital educational content. It showed that convenience, accessibility and trustworthiness were the main factors driving learning preferences. The assessment confirmed that the face-to-face workshops are the preferred learning channel. Rapport with facilitators is a key component of its success, as face-to-face engagement provides human connection, building trust with participants.



I enjoyed it and thought this workshop must be done at least every year.

Critical to the success of the workshops is the ability to explain financial education concepts in accessible language, which requires code-switching to appropriate languages. Facilitators are therefore selected from local communities and are able to communicate in local languages and understand the cultural dynamics of the area.

Long-term impact evaluated

In addition, a longitudinal impact evaluation was launched in mid-2022 to begin tracking a cohort of WageWise participants over a 27-month period and assess the programme's influence on their knowledge, attitudes and behaviours over the long term, and through periodic check-points.

In 2022, WageWise was made possible by funding received from the Sanlam Foundation. Grounded Media serves as the implementing partner for WageWise, while Genesis Analytics conducts the M&E and learning processes.

BREAKDOWN OF LEARNING JOURNEYS

Blended learning approach



Three-hour face-to-face workshops



A WhatsApp learning journey of five modules and two surveys to reinforce workshop learnings

Pure WhatsApp for Business approach



A WhatsApp self-directed learning journey of eight modules and two surveys to introduce new topics

Participants were invited to like the WageWise Facebook page and enter competitions, and to visit the WageWise website, a useful repository of all WageWise content.

BLENDING LEARNING APPROACH REACH

11 476

participants attended

344 WORKSHOPS



PARTICIPANT DEMOGRAPHICS

88% from rural areas

70% female
29% male
1% undisclosed

94% black
42% younger than 35

WHATSAPP FOR BUSINESS APPROACH REACH

By the end of the year,

322 participants had registered to undertake the journey and

174 had met the success rate of completing

60% of the learning journey



Everything was on a level at which you can understand. We would like to get more such training.

PARTICIPANT DEMOGRAPHICS

72% female
26% male
2% undisclosed

99% black
78% younger than 35

SOCIAL MEDIA ENGAGEMENT

Between May and December 2022, the Facebook page reach grew ten-fold, reaching an average of **45 300** people each month.

Engagement with the WageWise website increased by an average of **77%** compared to 2021.

The number of new users, users and sessions increased by **over 50%** each from the same time last year.

IMPACT ACHIEVED

Independent M&E results indicated the following:

BLA **WAB**

KNOWLEDGE TRANSFER

Participants absorb and retain knowledge from various content channels.

Overall average pass rate

92%

85%

BEHAVIOUR CHANGE AFTER THE PROGRAMME

Participants practise healthier financial behaviours.

“I have been drawing up a budget, and tracking my personal income and expenses in the last month.”

68%

68%

“I have been actively monitoring my credit report through reliable sites and credit bureaus.”

68%

74%

“I have been saving up a portion of my income in the last month.”

51%

49%

RELEVANCE OF THE PROGRAMME

From feedback on their learning experience, participants collectively agreed:

“The information was relevant.”

90%

91%

“WageWise helps to improve the management of my finances.”

94%

96%



I really enjoyed the modules on budgeting and managing risks, but more importantly, using simple principles on how to allocate one's income.





WAGEWISE IN 2023

- 1** The aim for WageWise in 2023 is to scale up cost-effectively and with impact for the participants, and to achieve a national reach once again. This will require additional funding.
- 2** The primary learning channel of in-person interactive workshops will continue.
- 3** We will maintain our multi-touchpoint and longer engagement approach, ensuring continuous interaction with participants and reinforcing content to encourage the adoption of better financial behaviours.
- 4** **A menu approach will be adopted to allow employers to select an approach that best suits their worksite circumstances. This will include:**
 - A six-hour workshop to cover the full menu of content.
 - A three-hour workshop for worksites unable to release their workers for a full day of training.



5 **A once-off workshop engagement is not enough to achieve ‘stickiness’ of the content with participants and reinforce such content. Supplementary, post-workshop channels will include:**

- SMSs will be reintroduced in 2023 and will act as reminders and nudges to reinforce calls-to-action on key topics. They will include data-free links to the WageWise website to access additional content.
- The WageWise Facebook page and website will also be used as supplementary channels.
- Wellness days are well established in worksites and provide the WageWise team with an ideal opportunity to conduct financial education on core content. Participants will be invited to register and engage on the WAB platform to enhance the limited financial education conveyed on wellness days.
- The WAB self-directed learning journey will consist of six interactive modules with rich content. Each journey is easy to navigate, driven by short animated videos on topics in multiple languages, infographics, short interviews, Q&A videos with content experts and links to more tools to improve participants' financial health.



Face-to-face (workshops) are good. It allows one to interact and ask questions where things are unclear. It also does not require additional time after work; it can fit into the workday.

NEED TO KNOW MORE?

✉ CONTACT

Janete Nel, WageWise Programme Manager
jnel@asisa.org.za

🖱 VISIT THE WAGEWISE

Facebook page and website

Refer to the following 2022 LinkedIn articles on WageWise:

- Ongoing introspection is key to WageWise programme's success
- Financially, women should put themselves first
- The antidote for unemployment is financial skills and knowledge



L+EARN
FINANCIAL LITERACY
FOR YOUNG ADULTS



BiZ

INVESTING IN THE FINANCIAL FUTURE OF YOUNG ADULTS

The 2022 L+EARN programme demonstrated its alignment with the South African policy landscape by delivering impactful content centered around consumer financial education, entrepreneurship, side hustles and work readiness. By prioritising these areas, the programme aimed to enhance youth employability and future earnings, and foster healthy and sustainable financial behaviours.

L+EARN #BIZ PROGRAMME

In its ongoing quest to assist as many young people as possible to achieve healthy, sustainable financial behaviours through improved financial capability, the L+EARN programme launched L+EARN #BIZ in 2022, with a focus on young township and rural business owners.

SOCIAL DEVELOPMENT GOALS ALIGNMENT



2022 HIGHLIGHTS

- The outcomes of and interest in L+EARN #BIZ, a pilot programme aimed at young adults who are micro-business owners, surpassed all expectations, and the programme will be rolled out again in 2023.
- The L+EARN #SecureTheBag programme, aimed at university and TVET college students, showed unprecedented engagement on its channels in 2022, confirming the need for financial education for this group.
- The programme's long-term funder, the Export Credit Insurance Corporation (ECIC), has continued to fund the L+EARN programme over a three-year period, following a proposal process in 2022.





The aim of this pilot programme was to provide personal and business financial knowledge and skills to a select group of young entrepreneurs, enabling them to make effective financial decisions in managing and growing their businesses sustainably.

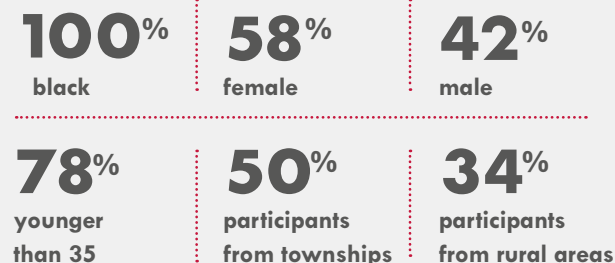
During the advocacy and awareness phase, the programme received an overwhelming response of more than 550 applications, far surpassing the expected 100 applications. This high demand indicated a clear need for the programme.

Fifty-three (53) participants were selected for the pilot, which ran from July to December 2022. Most participants came from the food and services sectors, earning monthly revenues ranging from R1 500 to R13 500, with an average of one to five employees.

The programme consisted of nine interactive webinar training sessions, three group business coaching sessions, and three individualised business coaching and mentorship sessions. Despite South Africa's challenging loadshedding schedules, during which participants had to keep their small businesses running, 35 participants attended over 65% of the programme's training webinars, resulting in a participant retention rate of 66%. This demonstrates the dedication of the participants and the programme's relevance during difficult times.

At the end of the programme, participants had to present their businesses in video format for evaluation by a panel of judges. The presentation selection criteria favoured the most engaged participants, and the 10 participants with the highest scores following their business pitch, were awarded prizes.

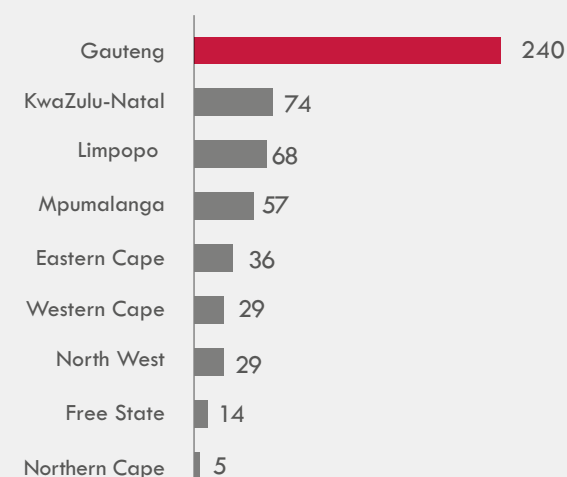
L+EARN #BIZ PARTICIPANT DEMOGRAPHICS



100%

of participants fit the desired profile
(have matric, run their own business, earn less than R25 500 per month)

Our virtual approach allowed L+EARN #BIZ to reach participants across multiple provinces



IMPACT ACHIEVED

The programme's M&E results indicate that L+EARN #BIZ brought awareness and understanding to participants who benefited from virtual content training, coaching and mentorship.

Total revenue earned by all participants over a four-month coaching period
R572 00

Total profit achieved during four-month coaching period
R251 000

Self-esteem increased **61%** from the beginning of the programme

M&E

Number of survey responses:

Baseline **100%** | Endline **96%**

Endline knowledge score in the following webinar topics:

Budgeting **97%** | Business strategy **85%** | Marketing **72%**

Number of participants who:

Set personal goals **94%** | Set business goals **91%**



#SecureTheBag PROGRAMME

In 2022, the Saver Waya Waya L+EARN #SecureTheBag programme was rolled out to 22 universities and six Technical Vocational Education and Training (TVET) colleges across all nine provinces.

Content for this programme is primarily focused on consumer financial education, entrepreneurship, side hustles and work readiness to improve youth employability and future earnings, and to develop healthy, sustainable financial behaviours.

While reach increased considerably from the previous year, difficulty was experienced in retaining students across all webinars (university students) and workshops (TVET students). However, those who participated in the webinars showed immense engagement. Several factors contributed to this issue:

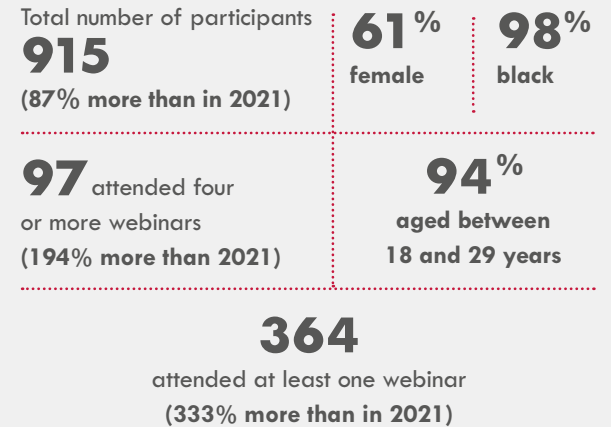
- 1 The target audience for this programme had competing commitments generally linked to their academic obligations that could divert their participation. Although this cohort showed great engagement overall, especially the university students' attendance in webinars were inconsistent.
- 2 The timing of the programme rollout excluded certain tertiary institutions as they did not have the same academic calendar, which created logistic issues.
- 3 The attendance for webinars decreased as the programme rollout coincided with exam periods. Students prioritised their academic commitments during this time, resulting in reduced participation.

However, despite these challenges, some participants who could not attend the webinars were able to access missed webinar recordings through the Foundation's YouTube channel and website.

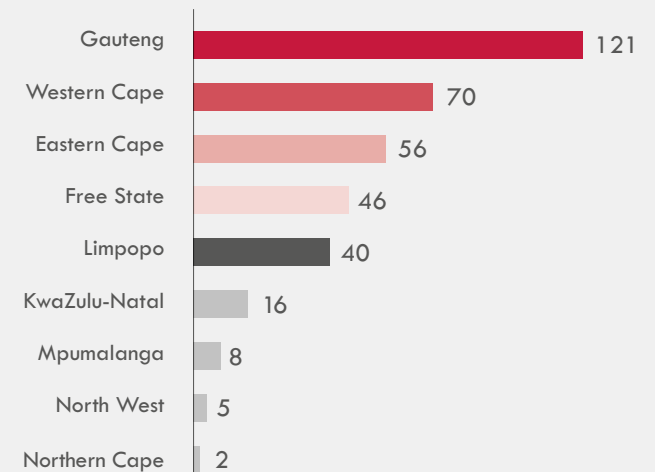
University students DEMOGRAPHICS

To cater to this cohort, a blended learning approach was adopted, comprising an initial face-to-face workshop, followed by a series of six one-hour webinars conducted on Zoom. Additionally, engagement on the Zlto platform and supplementary support from the L+EARN website were provided to reinforce the webinar content.

UNIVERSITY STUDENTS



In which province do you live in?





TVET college students DEMOGRAPHICS

These students' learning journey included an initial in-person industrial theatre session, followed by two in-person workshops. In addition, they participated in a WAB learning journey, engaged on the Zlto platform, and had access to a closed Facebook group and the L+EARN website for further support and reinforcement of workshop content.

Total number of participants reached through activations and face-to-face workshops

2 678

Participants who completed 4/6 WAB modules

962 (521% more than in 2021)

Participants who completed at least one WAB module

1 641 (31% more than 2021)



It's the third year that we partnered with the ASISA Foundation, and we've done so because we've seen the impact the programme has on young adults. We are proud of our association with the ASISA Foundation.

Manana Bosilong SED Specialist, ECIC

74%
female

94%
black

95%

aged between 18 and 29 years

Most participants were from

Gauteng **44%**

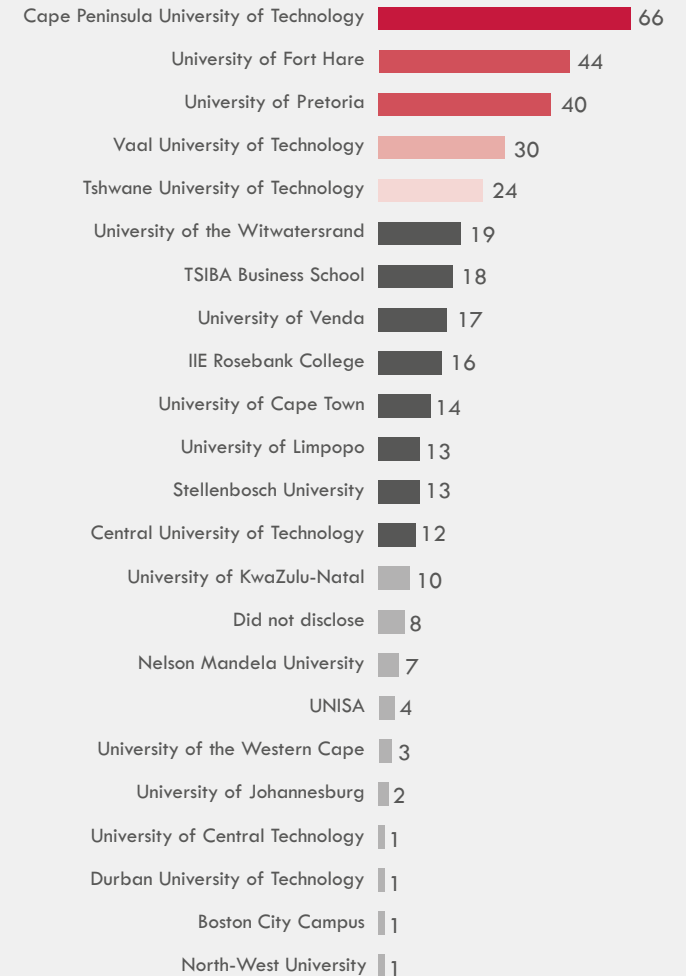
Western Cape **28%**

Participants from 10 TVET Colleges:

Westcol TVET College
Tshwane North TVET College
Atlantis TVET College
Lephalale TVET College
Bonalelo TVET College
Maluti TVET College
Vredenburg TVET College
Malmesbury TVET College
Cape Town College - City
NTK Modimolle TVET College

UNIVERSITY STUDENTS

WHICH INSTITUTION ARE YOU ENROLLED IN?





IMPACT ACHIEVED

The impact assessment conducted with students who participated in our L+EARN #Secure the Bag programme at tertiary institutions was hugely encouraging, and confirms the power and potential for infinite impact by educating young adults at this stage of their lives.

According to independent M&E results, the programme achieved successful knowledge transfer, although it varied across different module topics. This culminated in positive attitude shifts and an improvement in how students manage their money. This finding was consistent with previous assessments and was further confirmed by the survey results.

Even in cases where participants did not make significant changes in how they managed their

finances, they were still able to demonstrate a basic understanding of the concepts discussed during the in-depth interviews.

Participants demonstrated positive attitude shifts and behaviour changes, as they reported improved money management compared to their previous practices:

I manage my money better than before the L+EARN programme

73%

My spending and saving habits have not changed

23%

I manage my money worse than before the L+EARN programme

4%

L+EARN IN 2023

- 1 There are plans for the rollout of two #BIZ programmes. One will be implemented on a national scale through virtual platforms, while the other will take a blended learning approach, specifically targeting Rustenburg and surrounding areas.
- 2 The ASISA Foundation and ECIC have joined forces to co-fund the 2023 L+EARN #BIZ rollout, specifically aimed at supporting 50 black-owned businesses in under-developed communities. ECIC has made a three-year

commitment to fund the L+EARN programme. The initial year (2023) will prioritise the #BIZ implementation, while the subsequent two years will provide funding for the #SecureTheBag programme. Additionally, the Absa Group has expressed interest in participating as a co-funding partner.

- 3 Additionally, the #SecureTheBag programme is set to be launched nationwide to expand its reach and increase its impact.



NEED TO KNOW MORE?

CONTACT

✉ **Ivor Msimang**, Programme Manager
imsimang@asisa.org.za

🖱️ **VISIT THE L+EARN WEBPAGE**

Refer to the following LinkedIn articles:

- Big business can play a crucial role in improving financial literacy among young South Africans
- How a pilot programme for young entrepreneurs surpassed all expectations
- Programme for young entrepreneurs long overdue
- Financial literacy for students can change the course of their lives



BUILD UP
FINANCIAL LITERACY
FOR CO-OPERATIVES

SUCCESSFULLY BREAKING NEW GROUND

The BUILD UP programme experienced significant progress in the past year. It successfully expanded its scope by accessing the agricultural sector as well as extending its reach.

The primary objective of BUILD UP is to address the personal financial educational needs of members of an organisation or structured community group (cooperatives) who are working

together to achieve a common goal. This includes stokvels; housing, agricultural or farming cooperatives; cooperative financial institutions (CFIs) and burial societies.

In 2022, BUILD UP launched two new projects – Mbizana RED Hub and Umnotho CFI – and concluded the Buffalo City Primary Housing Cooperative project.



SOCIAL DEVELOPMENT GOALS ALIGNMENT



2022 HIGHLIGHTS

Agri-cooperatives

Successfully launched a cooperative pilot programme in the agricultural sector, in collaboration with the Eastern Cape Rural Development Agency (ECRDA) and the Mbizana Rural Enterprise Development (RED) Hub Project. 58 members from 22 aggregator supplier cooperatives were selected to attend the four-module training workshop, resulting in an 84% increase in knowledge transfer.

Housing cooperatives

Successfully concluded the Buffalo City Primary Housing Cooperative project, in partnership with the South African Housing Cooperatives Association (SAHCA). 233 members were trained through nine workshops. The programme started during challenging times in 2020, due to the Covid-19 pandemic, and was successfully completed in 2022.

Cooperative Financial Institutions (CFIs)

The Umnotho CFI was launched in partnership with the Co-operative Banks Development Agency (CBDA) in October 2022. During the period under review, 170 members were successfully trained. The project is expected to be finalised in 2023.



Buffalo City Primary Housing Cooperative

This cooperative in Buffalo City, Eastern Cape, has 300 members and was established to enable members to acquire land and build their own houses. The SA Housing Cooperative Association is its umbrella body.

Various factors such as Covid-19, flash floods and electoral campaigning affected the project's workshop attendance. Over the three-year period from 2020 to 2022, 233 members participated in one webinar and eight in-person workshops.

The five-hour workshops covered the following topics:

- Planning with money
- Communicating about money
- Managing credit
- Understanding interest
- Over-indebtedness
- Savings and investments
- Consumer rights and recourse

In addition to the workshops, a Financial Wellness Day Closing Event was organised in September 2022. This event involved collaboration with industry stakeholders such as the Credit Bureau Association (CBA), the Office of the Credit Ombud, the National Credit Regulator (NCR), the Financial Planning Institute (FPI), the Amathole Consumer Protection Office under the Department of Economic Development, Environmental Affairs and Tourism (DEDAT) and the Buffalo City Metro MMC for Housing, Ntombizandile Mhlola.

During the financial wellness day, topics were presented to the graduated members to further enhance their learning and reinforce the content gained from the workshops. These topics included:

- Using credit wisely.
- Steps to take when struggling with credit repayments.
- Understanding debt counselling and selecting a debt counsellor.
- Wealth creation through saving and investing.
- The importance of insurance for possessions and unexpected life events.
- The significance of having a will.
- The role of a financial planner.



I have paid off my clothing accounts. I only have policies that are useful. I have cut out and paid off things that aren't important. I no longer have so much debt.

Buffalo City Primary Housing Cooperative participant



Mbizana Rural Enterprise Development Hub

An exciting milestone for the BUILD UP programme was its venture into the agricultural and food security sector together with the Mbizana RED Hub in Bizana, Eastern Cape. In collaboration with the Eastern Cape Rural Development Agency (ECRDA), the implementation partner KAMVA Capital conducted a feasibility and advocacy exercise, leading to this pilot initiative.

The Mbizana RED Hub serves as a central location where 22 aggregator supplier cooperatives bring their harvested maize and potatoes to be marketed and sold with the support of ECRDA. The income generated from these sales is then distributed among the supplier cooperatives.

To cater to the specific needs of this agricultural context, BUILD UP's personal financial literacy content was customised to include business financial literacy. A series of four modules was developed, which were delivered over a two-month period. The training was provided to 58 selected members from the executive governance structure of each supplier

cooperative, including the Mbizana RED Hub. The four in-person workshops, each lasting five hours, were delivered in a progressive manner, with the content of each workshop building upon that of the previous workshop.

The pilot culminated in the graduation of 55 members during the Financial Wellness Day Closing Event in November 2022. This event was organised in collaboration with various stakeholders, including the South African Revenue Service (SARS), Alfred Nzo District Municipality (ANDM), ECRDA, the DEDEA, the Department of Rural Development & Agrarian Reform (DRDAR), the Alfred Nzo Development Agency (ANDA), the Mbizana RED Hub and traditional leaders.

The pilot training covered the following topics:

- Financial goal-setting and budgeting
- Agricultural value chain and marketing
- Understanding business financials and product pricing
- Foundations of cooperatives and conflict resolution



I was familiar with how to plant crops, but it was the first time I learned about finances.

Mbizana RED Hub participant





Umnotho CFI

This project, in partnership with the CBDA, is located in Muldersdrift, Gauteng. The common bond of these 393 CFI members is that they are all members of the Umnotho Housing Co-operative, which uses its savings and investment products to enable it to acquire land.

In 2022, six of nine planned workshops were successfully rolled out, benefiting 170 members. The remaining members will be fully trained in 2023.

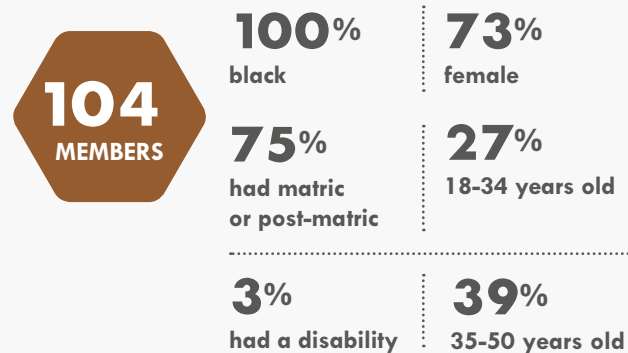


I used to buy things that I didn't need but now I budget for transport, snacks, groceries and emergencies. I also learned to save, so when prices have gone up, I am able to compensate for the shortfall using my savings instead of borrowing money.
Buffalo City Primary Housing Cooperative participant

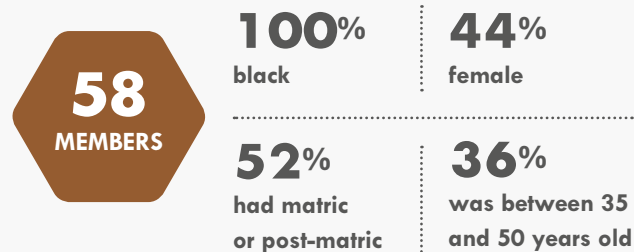
REACH AND DEMOGRAPHICS

332 TOTAL NUMBER OF PROGRAMME MEMBERS REACHED

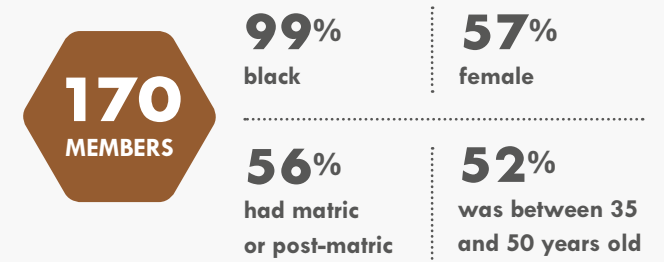
Buffalo City Primary Housing Cooperative



Mbizana RED Hub



Umnotho CFI





IMPACT ACHIEVED

The following achievements underscore the remarkable progress made by the Buffalo City Cooperative members and the effectiveness of our programmes in facilitating positive change:

Knowledge transfer

60% of the participants showed an improvement in knowledge scores.

Some knowledge transfer scores for the Buffalo City Cohort

	TOPIC	PRE	POST	CHANGE
BUDGETING	Deciding how to save	77%	90%	18%
	Identifying the golden rules of savings	35%	38%	9%
COMMUNICATING ABOUT MONEY	Resolving conflict	82%	90%	10%
MANAGING CREDIT	Choosing between hire purchase and cash purchase	79%	87%	11%
	Calculating interest from a hire purchase agreement	51%	67%	31%
SAVINGS AND INVESTMENTS	Choosing a savings product	36%	71%	97%

Some survey results of the members of Mbizana RED Hub

	BASELINE	ENDLINE	CHANGE
"I set savings goals and take steps to achieve these goals."	85%	97%	+12%
"I have a personal budget and regularly track my spending."	80%	100%	+20%
"I know the difference between good and bad debt, and pay my debts off on time."	93%	100%	+7%
"I regularly review the financial risks and their effect when managing my business finances."	65%	97%	+32%

BUILD UP IN 2023

- BUILD UP will continue to adapt and cater to the financial education needs of cooperative members, with a focus on those in rural areas. We will maintain our in-person workshops as the proven best delivery channel and are open to collaborations with other programmes and stakeholders.
- In accordance with our MOU with SAHCA, we plan to roll out our third project with members of another one of their primary cooperatives, possibly in the Free State.
- We have identified Ziphakamise, a cooperative financial institution in KwaZulu-Natal with 650 members who contribute towards savings and investments collectively, as the next CFI project.
- Following the successful Mbizana RED Hub pilot, we will conduct a needs analysis to identify another suitable agricultural cooperative project, customising our training content accordingly.

NEED TO KNOW MORE?

✉ CONTACT

Namarsha Singh, Programme Manager
 nsingh@asisa.org.za

🖱 VISIT THE BUILD UP WEBSITE



RFTE

RETIREMENT FUND
TRUSTEE EDUCATION

RFTE FULFILLS AN INCREASING NEED FOR TRUSTEE TRAINING

The primary objective of the RFTE programme is to provide member trustees of South African retirement funds (employer and employee appointed) with access to content resources, knowledge and the skills needed to responsibly manage retirement funds. This strengthens the overall custodianship,

governance and investment choices of these funds. The demand for continuous education among trustees was – once again – evident from the positive response to RFTE workshops in 2022, when there was a notable increase in both the number of workshops and the number of participants.

The RFTE programme reached retirement funds responsible for managing almost **R188 billion worth of assets, which support almost 483 000 fund members.**

Source: ASISA Academy AUM Report 2022/2023



SOCIAL DEVELOPMENT
GOALS ALIGNMENT



2022 HIGHLIGHTS

- RFTE increased its reach considerably in 2022, reaching 1 648 trustees, 154 more than in the previous year.

- The ASISA Academy, in conjunction with the FSCA as funded by the ASISA Foundation and Ninety One, piloted an induction course for new trustees, enabling them to complete the regulatory FSCA Toolkit within six months of their appointment.

- Atleha-Edu conducted three in-person workshops and six online dialogues to 117 employee-appointed trustees, as well as industry-relevant awareness campaigns to about 5 000 subscribers, covering crucial topics related to trustee responsibilities.



RFTE's implementation partners are the ASISA Academy and Atleha-edu. The ASISA Academy offers content and workshops for the general trustee, while Atleha-edu provides workshops specifically tailored for employee-appointed trustees.

Both organisations deliver content and workshops aligned to the South African Qualifications Authority (SAQA) that allows for trustees to obtain Continuing Professional Development (CPD) points, and have collaborated to share Atleha-edu publications, infographics, articles and videos as additional resources for trustees.

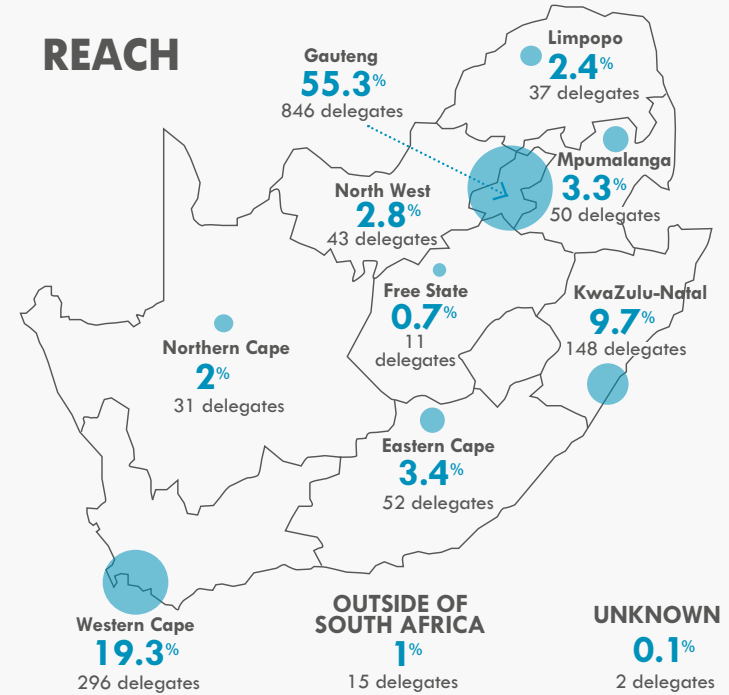
Support for new trustees

The ASISA Academy's reputation as an accredited learning institution and their consistent commitment to equipping trustees with relevant content and practical knowledge, led to the development and pilot of an induction course for new trustees, in partnership with the FSCA.

In October 2022, the course was successfully delivered to the Tshwane University of Technology Pension Fund.

The newly developed workshop aims to provide support to newly appointed trustees on their learning journey, enabling them to successfully complete the regulatory FSCA Toolkit within six months of their appointment.

REACH



STATISTICS

1 648
TRUSTEES
RECEIVED
EDUCATION VIA:

ASISA Academy
145
workshops

Atleha-edu
3 in-person workshops
6 webinars
2 publications
9 short articles
1 infographic

The RFTE programme traditionally had a concentrated reach, with most delegates coming from Gauteng (55,3%) and the Western Cape (19,3%). The introduction of online training has facilitated a broader reach, allowing the programme to include delegates from all nine provinces.



REACH
4 962
OPEN RATE
15%



REACH
4 790
OPEN RATE
19%

Atleha-edu added more value

Atleha-edu conducted three in-person workshops for 75 delegates and six online dialogues for 42 employee-appointed trustees. Delegates were from all nine provinces, but mainly from the Western Cape (48%) and the Eastern Cape (27%).

The sessions were mostly attended by male delegates (56%), and those between 35 and 50 years of age (64%). 96% were black.

Additionally, Atleha-edu's industry-relevant awareness campaigns, including two main

publications, nine short articles and an infographic, reached an average of 5000 subscribers.

These campaigns, funded by the ASISA Foundation in partnership with NinetyOne, served as reinforcement to encourage ongoing knowledge acquisition. Among the most popular topics covered in the main publications and short articles were Sustainable Investing, Death Benefits and Trustee Responsibilities.

Atleha-edu online dialogues and face-to-face workshops

TOPIC	NUMBER OF WORKSHOPS (Intake forms)	NUMBER OF DELEGATES
Atleha-Edu Face-to-face workshops		
Investment fundamentals	1	38
Investment fundamentals (refresher)	2	37
Atleha-Edu online dialogues		
Retirement funds & climate change	1	10
Regulation 28 & infrastructure investing	1	7
Impact investing	1	10
ESG disclosure standards & frameworks	1	5
The evolution of pension funds	1	5
SDGs and investments	1	5
TOTAL	9	117

Delegates' trustee role

RFTE is aimed primarily at the trustees and principal officers of retirement funds. The 2022 delegates were mainly member-elected trustees. The roles indicated as 'Other' (16.2%) in the table below were participants in fund administration, legal or compliance roles.

Member-elected trustee

31.7%

Employer-/ sponsor-nominated trustee

19.7%

Other

16.2%

Consultant

12.7%

Principal officer

9.3%

Independent trustee

5.2%

Chairperson

4.8%

Pensioner representative

0.5%



Workshop topics and attendance

The popularity of workshop topics among trustees clearly reflects the impact of member needs on trustee education. Death Benefits emerged as the most popular workshop topic, followed by Investment Fundamentals and Responsible Investing.



Thank you so much for the brilliant learning opportunity. This information (POPIA) will be very helpful personally and professionally. The training was very well presented.

TOPIC	NUMBER OF WORKSHOPS	NUMBER OF DELEGATES
Death benefits	21	259
Investment fundamentals (Part 1&2)	20	189
Responsible investing	18	189
Trustee governance and ethics	16	150
Annual financial statement analysis	13	129
Investment policy statement analysis	9	77
Beneficiary fund, employee trust and guardian fund	5	76
Investment management fees and costs	6	72
Masterclass in death benefits and Section 37C	4	70
Infrastructure investing	5	45
Protection of Personal Information Act (POPIA)	4	41
Hedge funds	3	38
Exchange-traded funds	2	27
Private equity investing	4	26
Bespoke investment fundamentals	2	26
Induction course S4	4	25
Employee benefits	2	23
Bespoke trustee governance and ethics	2	18
Basics of alternative investments	1	15
Bespoke responsible investing	2	15
Code for Responsible Investing in South Africa (CRISA 2)	1	12
Bespoke trustee fiduciary and legal duties	1	9
TOTAL	145	1 531





IMPACT ACHIEVED

Independent M&E of workshop data by The Bureau of Market Research (Pty) Limited (BMR), a research entity at the University of South Africa (Unisa), reaffirmed the success of the RFTE programme in helping delegates fulfil their trustee roles. The assessment considered the transfer of knowledge on workshop content topics and the increase in confidence levels among delegates, measured before and after each workshop.



1 The workshop content helps trustees to fulfil their roles.

Very much, more than I had expected.
 57.9%

A satisfactory amount within my expectation.
 37.8%

2 Workshops met and surpassed delegates' expectations.

Brilliant, surpassed my expectations. Looking forward to the next workshops.
 55%

Just fine, within my expectations.
 39.8%

3 90.4% of the delegates said the workshops were pitched at the correct level.

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

5 The analysis of the topics' confidence indices shows a significant increase in confidence levels among delegates across all the topics covered in the workshops, compared to before the workshops. This enables trustees to engage with their fund managers.

6 A significant increase of knowledge transfer was experienced in all topics covered, with some aspects requiring further attention.



I now have the confidence to operate in any retirement fund role. Complex investment concepts are easier to understand and I can contribute meaningfully at meetings in all the necessary areas.

Toni Billing, workshop participant

RFTE IN 2023

- In 2023, RFTE plans to fully roll out the ASISA Academy's Induction Course for New Trustees and continue the development of the Principal Officer's Qualification learning journeys.
- Additionally, we aim to increase advocacy for other workshops based on positive testimonials and trustee feedback.
- The virtual reality (VR) tool developed by Atleha-edu is currently in the testing phase.
- To ensure continued content relevance and effective workshop methodologies, we will adjust single and bespoke fund workshops to also be delivered through in-person channels.

RFTE expresses gratitude for ongoing stakeholder engagement in delivering trustee education workshops through our implementation partners, the ASISA Academy and Atleha-edu.

NEED TO KNOW MORE?

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[VISIT THE RFTE WEBSITE](#)

Refer to the following 2022 LinkedIn articles on RFTE:

- Pension fund members have much to gain from properly skilled trustees
- Participant's testimony confirms need for trustee education

PARTNERS AND COLLABORATORS 2022

We wish to acknowledge the following organisations whose support, involvement and collaboration with the ASISA Foundation made the 2022 reported achievements possible.



IMPLEMENTING PARTNERS 2022

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 strategic objectives 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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