



ASISA

FOUNDATION

## ASISA FOUNDATION ANNUAL GENERAL MEETING

Thursday, 25 February 2021

Virtual AGM

Time 10:00 – 11:30

### **Attendance:**

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

### **Facilitator**

Mr Darren August the facilitator for the virtual AGM welcomed attendees of the online AGM event for the year 2021. The objective of the 2021 AGM was to report back to all stakeholders on the work done by the ASISA Foundation across the various Programmes for the period March 2019 to December 2020, the Foundation Strategic Plans for the next five years, including the different mitigations adopted by the Foundation to overcome the challenges presented by COVID 19.

The theme for the 2021 AGM was " The power of Consumer Financial Education to Build Resilience in times of a Crisis".

### **Chairman's Welcome**

Mr Isaac Ramputa, the Chairman of the ASISA Foundation welcomed all attendees on behalf of the Board of the ASISA Foundation to the virtual 2021 Annual General Meeting (AGM). The Chairperson alluded to the challenges caused by the COVID 19 Pandemic which resulted in some losing colleagues, loved one's and those who are close to them and offered condolences to all those who had lost someone from the disease.

The Chairperson acknowledged that 2020 was a difficult year for all, however indicating that the Foundation adopted to new ways of implementing its programmes, embracing the new normal by pivoting their offering from the usual face to face to online learning. It was also noted that the Trustees had continued to function and exercise oversight throughout the period. The Chairman introduced the new Trustees namely: Ms. Seipati Nekhondela, Mr. Rodger Walters and Mr. John Manyike. He also welcomed the Ms. Koovi Moodley, the new COO of the ASISA Foundation.

The AGM further noted that the Foundation structure continues to be guided by the Financial Sector Code and the BEE Act as it is a Broad- Based Ownership Scheme. The Board composition therefore has greater than 50% independent Board Members, greater than 50% black representatives and greater than 25% women representatives. It was also noted that Board is linked to the ASISA Consumer Financial Education Standing Committee and all grant contributors to the Foundation receive immediate 100% CFE point or SED point recognition upon contributions.

### **Minutes of the 2019 AGM**

The minutes of the 2020 AGM were noted and approved by 12 virtual participants. The AGM minutes will be available on the ASISA Foundation Website.

## **CEO's Report**

Ruth Benjamin-Swales (RBS) again thanked everyone for attending the virtual AGM and highlighted the following,

### **Independent Competent Persons Report (ICPR)**

The Foundation's ICPR confirmed that the Foundation far exceeded the minimum targets that are set in terms the regulatory codes within which the Foundation is set up, reaching 98% black South Africans and 59% of black women. The Competent Persons report also confirms that all the Foundations programmes are fully compliant with the requirements of the Financial Sector Code.

### **Opportunities for Collaborations**

The CEO informed the AGM that COVID 19 also brought about opportunities for the Foundation to collaborate with new partners and develop and accelerate several of the Foundations Strategic Objectives.

The Foundation was also able to implement new Programmes and found different ways of delivering of the Programmes. The Foundation is now very well positioned to react to various scenarios in the future that may occur.

### **Programme Funding**

The Foundation continues to receive new funding from ASISA Members, Government Entities and most importantly existing funders continue to fund the programmes.

### **Monitoring and Evaluation**

The AGM noted that all ASISA Programmes are subject to independent Monitoring and Evaluation and all the reports received during 2019 and 2020 confirm that our Programmes achieved their programme objectives, had impact, and contributed towards the financial resilience that enabled participants to cope with any financial crisis including COVID 19.

### **Increased Operational Activity**

The AGM noted that the Foundation has increased its operational capacity and will be developing a data base in the new year, as well as finalising the development of educational Websites to encourage blended learning.

### **Pivoting and Reach**

The AGM noted that the Foundation was able to, prior to lockdown, reach over 50 000 participants in the different programmes across all Provinces. During lockdown, the Foundation changed from their core methodology of running face to face interventions into virtual interventions using different channels consisting of Webinars, Facebook, Website and Radio.

### **Programmes**

**Saver Waya Waya WageWise** – Programme has been running for six years with Sanlam as a strategic partner and it was well positioned to pivot to digital platforms with a radio campaign, Facebook, and a Website.

**Saver Waya Waya L+EARN** – This programme is for young adults and was funded by the ECIC (Export Credit Insurance Corporation). The digital programme made it possible to reach thousands of learners from multiple institutions across the country through a radio, Facebook, and the website component.

**Saver Waya Waya Build Up** – The programme is run for people in communities with common objectives. The programme piloted a programme which combined entrepreneurial and financial skills for business with personal financial skills.

**Saver Waya Waya FLAME** – The Financial Literacy and Micro Enterprises Programme was developed to enable

beneficiaries from communities running small business to run sustainable businesses, create jobs within their communities. FLAME is a two-year Programme and is currently being run in Gauteng, Eastern Cape, and the Western Cape.

**Retirement Fund Trustee Education** – The Retirement Fund Trustee Education Programme is rolled out by the ASISA Academy. The Academy worked closely with Today's Trustee and developed an online education platform where educational supplements would be available for Trustees.

The CEO confirmed that the Foundation has pooled resources to enable implementation of these programmes and thanked all funders, the FPI, its other implementing partners and the Foundation Staff who made all the work possible.

### **Financial and Compliance Report**

The Financial Manager, Mr. Lee Coller (LCo) presented the Foundation's summarised financial reports and thanked all funders for their continued contributions. The AGM noted that the Foundation has since inception received R 126 million income from 67 funders and of that R100m has been deployed to various Programmes.

Mr. Coller presented the Foundation's comprehensive income statement and noted that the Foundation Financial year end is in February. He also thanked PWC for their contribution and for their services and informed the AGM that the Foundation has received an unqualified audit opinion in the 2019/2020 financial year. It was noted that PWC have been re-appointed as auditors for the 2021 financial year end by the board of Trustees.

### **Monitoring and Evaluation**

The AGM noted a presentation from Mr. Hallid Smith from Greenhouse who highlighted the impact of the FLAME Programme offered by the Foundation to SMME'S, it was noted that the programme participants remained resilient during the lockdown period, with some of them pivoting their businesses.

The AGM noted the presentation by Ms. Alyna Wyatt from Genesis Analytics who reported on the WageWise, L+EARN and Build Up Programmes. The presentation also reported on how the programmes were able to pivot during lockdown and successfully used different implementation channels.

Genesis also conducted a longitudinal survey with a group of participants from the WageWise Programme in 2017 to assess how financial literacy assisted people in attaining financial resilience during a crisis. Overall, it was found that Financial Education supports financial resilience and that those who were exposed to financial literacy were more relaxed and calmer about their debts and levels of savings. Financial Education had also helped participants to make changes prior to COVID 19 which prepared and assisted them in managing during a crisis.

The presentations made at the AGM, including the Minutes from the previous AGM and the Financial reports can be found on the ASISA Foundation website.

### **Q&A**

Mr. Darren August facilitated responses from the Foundation to the few questions which were posed by the AGM participants

The chairman closed the AGM at 11.30 am.