



ASISA

FOUNDATION

ANNUAL FINANCIAL
STATEMENTS FOR
THE YEAR ENDED
28 FEBRUARY 2022



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TRUST INFORMATION

Registration number	IT 3400/2012
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 Domicile	South Africa
Postal Address	P.O. Box 23525 Claremont 7735
Auditor	PricewaterhouseCoopers Inc 5 Silo Square V&A Waterfront, Cape Town 8002
Preparer	Rubina Khan
Supervisor	Lee Coller CA(SA)



TRUSTEE'S REPORT

The Trustees herewith submit the annual financial statements of the ASISA Foundation Trust (The Foundation) for the year ended 28 February 2022.

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 wellbeing 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 28 February 2022 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 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 28 February 2022.

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 financial statements set out on pages 8 to 22 were approved by the Trustees and are signed on their behalf by:

Mr I Ramputa
Chairman

Date: 8 June
2022

Ms R Benjamin-Swales
Chief Executive Officer

Date: 8 June
2022



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 28 February 2022, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

What we have audited

ASISA Foundation Trust's financial statements set out on pages 8 to 22 comprise:

- the statement of financial position as at 28 February 2022;
- the statement of comprehensive income for the year then ended;
- the statement of changes in funds for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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).

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Other information

The trustees are responsible for the other information. The other information comprises the information included in the document titled “ASISA Foundation Annual Financial Statements for the year ended 28 February 2022”, which includes the Trustees Report. 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.

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 International Financial Reporting Standard for Small and Medium-sized Entities 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: NA Jacobs
Registered Auditor
Cape Town, South Africa
8 June 2022



STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2022

ASISA Foundation Trust Reg IT3400/2012 | 125-121 NPO | PBO No. 930047384

		28 February 2022	28 February 2021
	NOTES	ZAR	ZAR
Assets			
Non-current assets		4 453 147	4 452 873
Investments in Associate Initiatives	2.1	870 000	870 000
Investments at fair value	2.2	2 105	1 831
Distribution receivable	4	3 581 042	3 581 042
Current Assets			
Cash and Cash Equivalents	3	42 754 772	37 530 364
Trade and Other Receivables	5	664 010	1 096 906
TOTAL ASSETS		47 871 929	43 080 143
RESERVES & LIABILITIES			
Total Reserves		43 911 231	41 679 541
Accumulated Funds		11 630 270	14 715 705
Programme Funds	*	32 280 861	26 963 736
Founder's Contribution	7	100	100
Current Liabilities			
Trade Payables	6	3 960 698	1 177 253
Current Tax Payable	12	-	223 349
TOTAL RESERVES & LIABILITIES		47 871 929	43 080 143

* Refer to Statement of Changes in Funds



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2022

ASISA Foundation Trust Reg IT3400/2012 | 125-121 NPO | PBO No. 930047384

		28 February 2022	28 February 2021
	NOTES	ZAR	ZAR
Income			
Contributions received	8	34 478 604	32 345 850
Investment income	9	1 348 873	4 675 880
TOTAL INCOME		35 827 477	37 021 730
Expenses			
Administration expenses	10	(4 434 308)	(1 730 594)
Project expenses	11	(29 161 479)	(23 538 087)
TOTAL EXPENSES		(33 595 787)	(25 268 681)
Net operating Surplus		2 231 690	11 753 049
Taxation	12	-	(143 387)
SURPLUS FOR THE YEAR		2 231 690	11 609 662



STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 28 FEBRUARY 2022

ASISA Foundation Trust Reg IT3400/2012 | 125-121 NPO | PBO No. 930047384

	NOTES	Founder's Contribution	Programme Funds	Accumulated Funds	Total Reserves
At 1 March 2020		100	18 155 973	11 913 806	30 069 879
Received during the year	*	-	32 345 850	4 675 880	37 021 730
Utilised during the year	**	-	(23 538 087)	(1 873 981)	(25 412 068)
Net Surplus for the year		-	8 807 763	2 801 899	11 609 662
At 1 March 2021		100	26 963 736	14 715 705	41 679 541
Received during the year	*	-	34 478 604	1 348 873	35 827 477
Utilised during the year	**	-	(29 161 479)	(4 434 308)	(33 595 787)
Net Surplus/Deficit for the year		-	5 317 125	(3 085 435)	2 231 690
AS AT 28 FEBRUARY 2022		100	32 280 861	11 630 270	43 911 231

* For Programme contributions received refer to note 8.

** For Programme expenditures refer to note 11.



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 28 FEBRUARY 2022

ASISA Foundation Trust Reg IT3400/2012 | 125-121 NPO | PBO No. 930047384

		28 February 2022	28 February 2021
	NOTES	ZAR	ZAR
Surplus for the year before tax		2 231 690	11 753 049
Investment Income		(1 348 873)	(4 675 880)
Changes in working capital			
Movement in trade and other payables		2 783 445	(3 370 805)
Movement in trade and other receivables		432 896	(565 290)
Cash flows from operations		4 099 158	3 141 073
Income tax paid	12	(223 349)	(113 504)
Net cash generated from operating activities		3 875 809	3 027 569
Interest and distributions received		1 348 599	2 719 110
Net cash generated from investing activities		1 348 599	2 719 110
Net increase in cash and cash equivalents		5 224 408	5 746 679
Cash and cash equivalents at beginning of the year		37 530 364	31 783 685
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	3	42 754 772	37 530 364



ASISA

FOUNDATION

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

ASISA Foundation Trust Reg IT3400/2012 | 125-121 NPO | PBO No. 930047384

1. Accounting policies

The annual financial statements have been prepared on the historical cost basis and incorporate the following principal accounting policies that comply with International Financial Reporting 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 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

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.

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

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 shareholding 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 profit or loss of the period of the change.

1.4 Cash and cash equivalents

Cash and cash equivalents includes 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 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 directly 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.

1.9 New Standards and Interpretations

There have been no amendments to the existing standards that are effective for the FY22 year.



2. Investments

	28 February 2022	28 February 2021
	ZAR	ZAR
2.1 Investment in Associate Initiatives		
ASISA Enterprise Development Trust	-	-
ASISA Supplier Development Trust	-	-
ASISA Enterprise and Supplier Development (Pty) Ltd	870 000	870 000
TOTAL	870 000	870 000

The Foundation holds 3 496 units (2021: 3469 units) in the **ASISA Enterprise Development Trust, "ED Trust"**, which represents a 44.86% (2021: 44.83%) holding in the ED Trust, acquired at Rnil cost. As at the 28 February 2022 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 698 units (2021: 510 units) in the **ASISA Supplier Development Trust, "SD Trust"**, which represents 51% (2021: 51%) holding in the SD Trust, acquired at Rnil cost on 19 July 2017. At the 28 February 2021 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 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 out of a maximum of 14 seats on this Board. As 28 February 2022, 4 of the 12 directors on the Manco Board are Foundation nominees. This represents 30% of the votes on the Board. 3 of the 4 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.

	28 February 2022	28 February 2021
	ZAR	ZAR
2.2 Investment at fair value	2 105	1 831

The Foundation holds 100 shares in Equites Property Fund Limited which is acquired at Rnil.



3. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise the following balances.

	28 February 2022	28 February 2021
	ZAR	ZAR
Current Account	12 074 384	10 974 916
Call Account - 7-day notice	30 680 388	26 555 448
TOTAL	42 754 772	37 530 364

4. Distribution receivables

	28 February 2022	28 February 2021
	ZAR	ZAR
Accrual of distributions from Investments in Affiliates	3 581 042	3 581 042

5. Trade and other receivables

	28 February 2022	28 February 2021
	ZAR	ZAR
Receiver of Revenue – VAT	664 010	1 096 906
Total	664 010	1 096 906

6. Trade and other payables

	28 February 2022	28 February 2021
	ZAR	ZAR
Accrued Project expenses	3 203 351	1 067 846
Other payables	757 347	109 407
Total	3 960 698	1 177 253



7. Founder's contribution

	28 February 2022	28 February 2021
	ZAR	ZAR
The ASISA Foundation Trust was founded by ASISA on 30 November 2012.	100	100

8. Contributions received

	2022	2021
	34 478 604	32 345 850
Advantage Motor Protector	17 400	-
African Unity Life	53 000	-
Akile Management and Consulting (Pty) Ltd	22 700	42 000
Allan Gray	700 000	-
Ambledown Financial	47 000	8 200
Argon Asset Management (Pty) Ltd	34 300	-
Assupol Life Ltd	1 400 000	1 100 000
Avior Capital Markets (Pty) Ltd	14 000	15 000
Balondolozzi Investment Services	4 700	-
Change Financial Solutions	27 050	7 000
Chrysalis Capital (Pty) Ltd	55 000	38 400
Colourfield Liability Solutions (Pty) Ltd	-	141 600
Computershare	39 425	-
Coronation	500 000	-
Credico Financial Insure	14 400	-
Credit Guarantee Ins Corp of Africa	13 635	-
Curo Fund Services	15 000	10 500
Ethos Private Equity	42 000	70 000
Export Credit Insurance Corporation of SA LTD **	4 527 576	4 077 113
Fairhead Benefit Services	30 000	30 000
Fairtree Asset Management (Pty) Ltd	550 000	1 461 000
Fullcrum Collect (Pty) Ltd	30 000	-
Futuregrowth Asset Management (Pty) Ltd	512 000	512 200
Health Care Solutions	41 300	44 000



8. Contributions received (cont.)

	2022	2021
iCapital Advisors	172 500	125 700
Insight Actuaries & Consultants (Pty) Ltd	45 000	48 200
Insure Africa Underwriting Man (Pty) Ltd	43 000	-
IUA Business Solutions	119 400	104 000
Kagiso Asset Management (Pty) Ltd	65 000	5 000
Lipco Business (Pty) Ltd	22 500	8 500
Lipco Group (Pty) Ltd	30 895	-
Macquarie	-	23 945
Maitland Group SA	125 000	70 000
MAN Financial Services SA (RF) Pty Ltd	19 400	-
Matrix Fund Managers	394 000	63 000
Mergence Investment Management (Pty) Ltd	122 000	65 000
Milliman (Pty) Ltd	2 000	3 000
MM Foundation	-	400 000
Navigare Securities (Pty) Ltd	20 000	15 000
Nestlife Assurance Corporation Ltd	-	57 000
Ninety One (Prev Investec Asset Management (Pty) Ltd)	3 750 000	3 639 500
NMG Consultants (Pty) Ltd	195 366	126 000
N Mahomed*****	-	10 000
Novare Holdings (Pty) Ltd	170 000	-
Novare Investments (Pty Ltd)	-	60 000
Old Mutual Insure	390 000	-
Outsurance	57 245	-
Perpertua Inv Management	1 000	1 000
Peregrin Capital (Pty) Ltd	100 000	-
PinnAfrica Insurance Underwriting Managers (Pty) Ltd	-	-
Pogir Employee Benefit	14 000	-
Pogir Bastion & Associates	28 000	-
Prescient Fund Services (Pty) Ltd***	-	106 512
Prescient Management Company***	-	59 479
Prescient Investment Management (Pty) Ltd***	-	336 338
Prescient Securities (Pty) Ltd	-	129 831



8. Contributions received (cont.)

	2022	2021
Prudential Investment Managers (Pty) Ltd	1 118 958	1 413 974
PSG Employee Benefits Ltd	93 200	82 800
PSG Management Services (Pty) Ltd	500 000	2 576 200
PSG Life Ltd	137 000	196 000
Retail Funeral Administrator	11 900	-
Robson Savage (Pty) Ltd	-	10 000
Sanlam Foundation Trust****	8 079 196	9 289 366
Sanlam Investment Management	1 765 000	834 000
Sanne Fund Services SA (Pty) Ltd	66 091	53 606
SBG Securities	2 181 430	-
SNG Argen Actuarial Solutions	50 000	-
Strate (Pty) Ltd	289 000	611 265
Steyn Capital	160 000	-
Swiss Re Life & Health Africa Ltd	221 107	434 262
Sygnia Asset Management	1 030 385	629 800
Taquanta Asset Managers (Pty) Ltd	325 000	254 000
Towers Watson (Pty) Ltd	206 250	200 000
TriAlpha Investment Management	-	128 479
Visio Fund Services	15 000	-
Viva Life Insurance Ltd	29 770	22 000
Volkswagen	150 000	-
Vunani Capital Markets (Pty) Ltd	-	5 000
Vunani Securities (Pty) Ltd	15 000	10 000
Western Cape: Department of Economic Development and Tourism *****	2 543 525	1 898 080
Western National Insurance Company Limited (RSA)	801 000	683 000
Willis Re (Pty) Ltd	113 000	-

Contributions received during Feb 2022 and 2021 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

*** RFTE programme

**** WageWise programme

***** FLAME programme



9. Investment income

	28 February 2022	28 February 2021
	ZAR	ZAR
Investment at fair value	401	225
Dividends	127	121
Unrealised increase/decrease in growth	274	104
Distributions earned from Investment in Associates	-	3 464 173
ASISA ED Fund	-	3 3015 66
ASISA SD Fund	-	162 607
Interest income	1 348 472	1 211 482
INVESTMENT INCOME	1 348 873	4 675 880

10. Administration Expenses

	28 February 2022	28 February 2021
	ZAR	ZAR
Accounting fees	559 130	-
Audit related services - AUP	9 775	-
Bank charges	8 245	8 534
ICPR fee	43 758	57 845
Consulting fees	12 000	132 255
Conferences/Training & workshop	48 620	13 800
IT Cost	78 939	8 675
Insurance	98 487	80 519
Interest	1 399	-
Legal Costs	38 610	38 568
Stakeholder Communication cost	973 957	680 967
Meeting incl Stakeholder Event Cost	160 237	233 463
Printing Postage and stationery	-	620
Salaries**	2 002 769	246 955
Telephone & data	14 574	13 922
Travel expenses	14 231	23 026
Trustees remuneration	321 853	188 375



10. Administration expenses (cont.)

	28 February 2022	28 February 2021
	ZAR	ZAR
Website Developments	32 890	-
Other expenses	14 574	3 071
ADMINISTRATION EXPENSES	4 434 308	1 730 594

**Salaries include the cost of newly appointed COO, and a portion of the CEO office costs (previously paid by ASISA).

11. Project Expenses

	28 February 2022	28 February 2021
	ZAR	ZAR
Saver Waya Waya (SWW) - L+EARN (TVET)	-	78 400
Saver Waya Waya (SWW) - L+EARN (ISFAP)	-	267 000
Saver Waya Waya (SWW) - L+EARN (ECIC) & Tertiary Students	4 318 443	3 566 739
SWW - FLAME	7 285 740	9 769 560
SWW - FLAME ATLANTIS	2 815 885	-
SWW Wagewise	8 519 158	6 495 067
Build Up - Cooperatives and Artists	1 215 991	1 097 920
Retirement Fund Trustee Education	4 159 324	1 724 771
Database Management all projects	797 127	538 630
Money Smart Week	49 810	-
PROJECT EXPENSES	29 161 479	25 538 087



12. Taxation

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 welfare organisation in terms of the Value-Added Tax Act 89 Of 1991 on the 5th of October 2018.

During the year, Foundation did not receive a distribution from the ED Trust, therefore together with assessing the tax requirements, the Foundation has confirmed that no tax is payable in the current year (2021: R143 387).

	28 February 2022	28 February 2021
	ZAR	ZAR
Opening Balance	223 349	193 466
Tax Paid	(223 349)	(113 504)
Current year tax	-	143 387
TAXATION PAYABLE	-	223 349

13. 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.
- 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 3 496 units (2021: 3 469 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 698 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

	28 February 2022	28 February 2021
	ZAR	ZAR
Remuneration of Trustees	321 853	188 375
Recovery of Accounting fees and Office of CEO cost borne by ASISA	683 926	-
	1 005 779	188 375

14. Events subsequent to year end

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 28 February 2022.

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.

15. Going Concern

The Trustees have satisfied themselves that the Foundation has sufficient resources to continue in



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THANK YOU

CONTACT US

ASISA Foundation Trust

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