

#### PHYSICAL ADDRESS

Riverwalk Office Park, Block B  
41 Matroosberg Road, Ashlea Gardens  
Menlo Park, Pretoria, 0081

#### POSTAL ADDRESS

PO Box 35655  
Menlo Park, 0102

#### CONTACT DETAILS

Tel: +27 12 428 8000  
Fax: +27 12 346 6941  
Email: Roy.Bingham@fsca.co.za

# 2018/2019 ANNUAL REPORT

Financial Services  
Consumer Education  
Foundation



FINANCIAL SERVICES  
CONSUMER EDUCATION FOUNDATION  
*plan your financial future*



# CONTENTS

Financial Services Consumer Education Foundation Annual Report 2018/2019

## ABOUT THE FOUNDATION

INTRODUCTION	4
VISION AND STRATEGIC OBJECTIVES	5
BOARD OF TRUSTEES	6
FOUNDATION STRUCTURE	7

## AUDIT, RISK AND FINANCIAL STATEMENTS

AUDIT AND RISK COMMITTEE REPORT	34
FINANCIAL STATEMENTS	38
General Information	38
Corporate Governance Report	40
Trustees' Responsibilities and Approval	44
Independent Auditor's Report	46
Trustees' Report	50
Statement of Financial Position	54
Statement of Comprehensive Income	54
Statement of Changes in Equity	54
Statement of Cash Flow	54
Accounting Policies	56
Notes to the Annual Financial Statements	58

## CASE STUDY

INTRODUCTION	68
MONITORING & EVALUATION	69
SUCCESSSES	68
LESSONS LEARNT	70
GOING FORWARD	71

## FOUNDATION REPORT, REVIEWS AND IMPACT


FOUNDATION CHAIRPERSON'S REPORT	12
FINANCIAL SECTOR CONDUCT AUTHORITY'S EXECUTIVE OFFICER REVIEW	14
REPORT BY THE HEAD OF DEPARTMENT: CONSUMER EDUCATION	15
FINANCIAL LITERACY SPEECH COMPETITION FOR SCHOOLS	18
YOUTH FINANCE, ENTREPRENEURSHIP AND JOB OPPORTUNITY CAMPAIGN	20
CONSUMER FINANCIAL EDUCATION EXHIBITIONS	21
INVESTOR EDUCATION PROGRAMME (CBDA)	22
TEACHER FINANCIAL WELLNESS SESSIONS	23
MONEY SMART WEEK (MSW)	24
RETIREMENT FUND MEMBER EDUCATION WORKSHOPS	25
TRUSTEE WORKSHOPS AND TOOLKIT REPRINTS	26
RURAL OUTREACH PROGRAMME	27
MONITORING AND EVALUATION	28
IMPACT FOOTPRINT	30

## FUNDING THE FOUNDATION

DONOR ACKNOWLEDGEMENT	62
BENEFITS OF FUNDING THE FOUNDATION	63
PROCESS FOR DONATING TO THE FOUNDATION	64

*"Ignorance is the worst vulnerability."*  
**Mr Denis Beckett**





*"Financial literacy and financial education are key to overcoming poverty, attaining financial stability and building wealth in families and communities."*

**Ms Prem Govender – Chairperson**



# ABOUT THE FOUNDATION

The Financial Services Consumer Education Foundation (Foundation) is an independent trust and a public benefit organisation that was established in 2004 by the Financial Sector Conduct Authority (FSCA), previously known as the Financial Services Board (FSB).





*"Consumer financial education is an investment for smarter money management techniques that will ultimately lead to a progressive economy."*  
**Roy Bingham**



## INTRODUCTION

The Financial Services Consumer Education Foundation (Foundation) is a non-profit organisation in terms of section 13(5) of the Non-profit Organisations Act, no. 71 of 1997, an independent trust and a public benefit organisation that was established in 2004 by the Financial Sector Conduct Authority (FSCA), previously known as the Financial Services Board (FSB).

The Foundation's mandate is to promote and fund financial education programmes that are managed and implemented by the FSCA's Consumer Education Department (CED), either independently or in partnership with other stakeholders.

The process for funding allocation towards consumer financial education initiatives requires that a project funding proposal with a project budget, be submitted and presented to the Foundation's Board of Trustees for approval. The initiative must meet specific requirements and be aligned to the Foundation's mandate of consumer financial education.

## THE FOUNDATION'S VISION AND STRATEGIC OBJECTIVES

### Our Vision:

The Foundation's core drive is to fund initiatives that will increase the level of financial literacy amongst South African citizens by promoting consumer financial education initiatives.

### Our Objectives:

**The Foundation's objectives are to fund initiatives that will:**

- 1** Increase awareness of the importance of financial literacy
- 2** Provide the public with the required information, tools and knowledge to make smarter financial decisions
- 3** Lead to an increase in consumers' knowledge and confidence about their rights and obligations.





# BOARD OF TRUSTEES

*"Whilst the average annual household income has increased over the past 25 years since the dawn of our democracy, persistent income inequality, largely defined by race and gender, has cast a shadow on our good story. Now more than ever, educating consumers on how to plan and control their finances as well as choosing financial products wisely is critical. We continue to inform, educate and protect consumers from unscrupulous financial services whilst enabling consumer confidence."*

**Dr Nonbeko Patience Mbava**



The Foundation consists of an independent Board of Trustees that adopts the principles of sound corporate governance applicable to an institution of its nature.



**Ms Prem Govender – Chairperson**

MCom (Tax), BCom (Acc), Advanced  
Postgraduate Diploma in Financial Planning  
Professional Accountant (SA), CFP Professional



**Dr Lloyd Kaseke – Vice Chairperson**

MBChB, MBA



**Ms Caroline da Silva**

BA, Post Graduate Diploma  
Management Practice



**Ms Nkele Yvonne Lechaba**

MBA, BSocSc (Hons): Psychology,  
BA



**Ms Freda Evans**

CA (SA) / CTA, BCompt  
BA



**Dr Nombeko Patience Mbava**

PhD (Stel), MBA(Stel),  
BA Econ (Smith)



**Mr Khotso Mothobi**

MBA (Wits), PDM-BA, BSch (Wits),  
BSc (Med)



**Mr Denis Beckett**

LLB, BA





## FOUNDATION STRUCTURE

In addition to the independent Board of Trustees, the Foundation also consists of two sub-committees, namely the Project Proposal and Audit and Risk sub-committees. Members of these sub-committees are elected by the Board of Trustees through a nomination process and are accountable to the Board of Trustees.

The Project Proposal Sub-Committee is responsible for the review, consideration and approval of project proposals that are submitted and presented by the FSCA.

The Audit and Risk Sub-Committee is responsible for monitoring the integrity of the financial statements of the Foundation, recommending approval for the annual report by the Board of Trustees and ensuring that the Foundation has implemented an effective policy and plan for risk management to enhance the Foundation's ability to achieve its strategic objectives.







*"Inequality in South Africa is our biggest challenge and I believe we can never eradicate poverty and all the hardship that it brings without education and financial literacy."*

**Ms Caroline da Silva**

# FOUNDATION REPORT, REVIEWS AND IMPACT

*"While we continue to provide financial support for the initiatives undertaken by the Consumer Education Department of the FSCA, we are pleased with the growing reach with respect to each initiative."*

**Ms Prem Govender – Chairperson**





## FOUNDATION CHAIRPERSON'S REPORT

*As the curtain draws to a close on yet another year, it gives me pleasure to reflect on the achievements during the period under review.*



While we continue to provide financial support for the initiatives undertaken by the Consumer Education Department of the FSCA, we are pleased with the growing reach with respect to each initiative.

We have learned valuable lessons from the ongoing monitoring and evaluation of each of the initiatives funded by the Foundation – lessons that assist us to continuously ensure that we gain maximum benefit for the funds that we approve.

While all the initiatives undertaken to date speak to tangible value achieved, our excitement for the Financial Literacy Speech Competition for Schools continues to grow as we see our dream of a national competition materialise. I am thrilled to report that, for the first time, the 2019 Financial Literacy Speech Competition for Schools will be conducted in all nine provinces, making this a truly national competition that affords each province an equal opportunity to showcase their best talent.

To ensure that this competition lives up to its description of 'the five minutes that can change your life', we are looking at upping the ante with respect to the prizes. We look forward to reporting further on this in the coming year.

While on the subject of highlights, we had the privilege of showcasing our 2018 winner at the OECD 2019 International Conference on Financial Literacy in Cape Town earlier this year, where she earned a standing ovation. Ntombizethu Cele took part in one of the panel discussions and apart from the flawless presentation of the speech that won her the competition, she made us especially proud when she answered impromptu questions posed to the panel.

This demonstrated that beyond any shadow of doubt, there is an avalanche of talent amongst our high school learners that is waiting to be unleashed, if given the opportunity.

Of course, these achievements could not have been possible without our generous donors who continue to support us in our quest to eradicate ignorance around money matters. We are, as always, deeply grateful to our donors and look forward to their continued support.

*As it relates to our donors, we are also pleased to report the appointment of Mr Roy Bingham as Manager: Donor Relations. He joins us with a wealth of experience and talent, and we are looking forward to reaping the benefits of his contributions in the years to come.*

We believe that the Foundation is poised to make an even greater difference in the lives of ordinary citizens in understanding the complexity of money and how we manage it. We continue to hold the members of both the Project Proposal and Audit and Risk sub-committees to the highest standards of governance and oversight, to ensure that our donors draw comfort from the fact that their hard-earned contributions are making a difference in the lives of ordinary citizens.

**Ms Prem Govender**  
Foundation Chairperson



# FINANCIAL SECTOR CONDUCT AUTHORITY'S EXECUTIVE OFFICER REVIEW

As the Founder of the Foundation, it is my privilege to present this review. The Financial Sector Conduct Authority (FSCA), previously known as the FSB, started operating on 1 April 2018.

The establishment of the FSCA as part of the Twin Peaks model of financial regulation was an important shift with far-reaching effects that we believe will serve the public, the industry and our country well. This will be done through a dedicated focus on our objectives as stipulated in the Financial Sector Regulations (FSR) Act, 2017 (Act No.9 of 2017) that requires, amongst other objectives, that the FSCA must provide financial education and promote financial literacy.

Although the regulation of market conduct is the core mandate of the FSCA, the authority recognises that achieving good customer outcomes becomes easier when financial customers are equipped with the knowledge and tools required to make informed and beneficial financial decisions. This financial literacy will not only protect consumers but will also enable inclusion and contribute to financial stability going forward.

While financial education is a stated objective of the FSCA, it really is the duty of every entity and individual within the sector. For this reason, the FSCA is grateful to the Foundation that, through its work in raising donations, assists significantly in taking this important mandate forward. The Foundation also exercises oversight of the optimal use of funds and, in this way, drives the continuous improvement and impact of initiatives. As an example, the FSCA Financial Literacy Speech Competition, funded by the Foundation, started in one province and has since grown to become a national competition, awarding nine fully supported bursaries to children who, through their speeches, share their knowledge of financial literacy at their schools, with their families and in their communities.

Finally, the Founder is grateful to the financial institutions that share in our commitment to consumer education by recognising how essential it is to build customer confidence in the financial sector. These institutions walk the talk by donating generously to the Foundation and for this, we thank them. We reiterate that despite the change to the FSCA, donors will continue to benefit from tax-deductible donations in addition to earning Broad-Based Black Economic Empowerment (B-BBEE) scorecard points based on the Financial Sector Codes.

**Adv. Dube Tshidi**  
Executive Officer

# REPORT BY THE HEAD OF DEPARTMENT: CONSUMER EDUCATION

Section 57 of the Financial Sector Regulation Act of 2017 mandates the FSCA to protect financial customers by providing financial education programmes, and otherwise promote financial literacy and the ability of financial customers and potential financial customers to make sound financial decisions.

The implementation of this mandate is directed through one of the FSCA's six strategic priorities, namely, to ensure that we have informed financial customers in South Africa. The intended outcome of this priority is to have broader consumer protection that will include the integration of financial education with regulatory functions. The strategy further serves to coordinate financial education activities amongst relevant stakeholders, have current and improved data on consumer behaviour and attempt to positively change consumer behaviour when it comes to personal financial management.

However, implementing consumer education activities to satisfy the FSCA's mandate requires sustainable funding and it is in this area that the Foundation plays a crucial supporting role. The funding of the successful expansion of the Financial Literacy Speech Competition to six provinces, as well as the introduction of the Youth Empowerment Campaign, clearly displays the commitment of Trustees to develop our country's younger human resources by using financial education as the catalyst for economic development and transformation.

In turn, the CED of the FSCA is dedicated to design and implement projects and programmes that is not only innovative, but also speaks to the needs of consumers to make the financial information provided relevant to their daily lives. Our combined years of experience and technical expertise in the areas of content design, digital media, monitoring and evaluation and community development has contributed to the team 'making excellence a habit'.

A heartfelt thank you to the Trustees of the Foundation for their confidence and trust in the CED to deliver on the objectives of the Foundation. Financial education, as some believe, is not the panacea to inclusion and transformation, but funded and implemented in conjunction with socio-economic development programmes can assist in empowering those that live in South Africa to make informed financial decisions.

I look forward to our future successful collaborations.

**Mr Lyndwill Clarke**  
Head: Consumer Education





*"We can never be financially literate enough, and it is important that we all strive to make better financial decisions everyday, whether we are spending, saving or investing – just as the Zulu idiom encourages us - Ufunda uze ufe (Learn until you die)."*

**Dr Lloyd Kaseke**



## FOUNDATION FUNDED INITIATIVES

The Foundation receives funding from donors to promote financial education initiatives. The FSCA's CED team develops project proposals that are presented to the Foundation for review and approval by the Foundation's Board of Trustees. The Foundation only funds financial education initiatives that are executed and implemented by the FSCA's CED team.

**In the 2018/2019 financial year, the Foundation provided funding for the following projects:**

**1**

Financial Literacy Speech Competition for Schools

**2**

Youth Finance, Entrepreneurship and Job Opportunity Campaign

**3**

Consumer Financial Education Exhibitions

**7**

Retirement Fund Member Education Workshops

**8**

Trustee Workshops and Toolkit Reprints

**9**

Rural Outreach Programme

**4**

Investor Education (CBDA)

**5**

Teacher Appreciation and Support Programme

**6**

Money Smart Week



1

# FINANCIAL LITERACY SPEECH COMPETITION FOR SCHOOLS

The Foundation continues to fund and support one of the FSCA's flagship financial education initiatives, namely the Financial Literacy Speech Competition for Schools.

The purpose of the competition is to inculcate financial literacy and knowledge in the formal schooling environment using an interesting and engaging approach, while recognising the curriculum that learners must follow. The 2018 Speech Competition was conducted in six provinces, which included Gauteng, KwaZulu-Natal, Eastern Cape, Mpumalanga, North West and Western Cape, adding the latter three provinces to the list since the 2017 competition.

To ensure the successful implementation and execution of the Interprovincial Speech Competition, the FSCA collaborated with the provincial departments of education in each of the afore-mentioned provinces.

The competition consisted of four rounds in which the learners selected one of three prescribed topics. The three topics included: *Being moneywise is LIT!*; *With a little help from my friend, the Financial Planner*; and *Working for myself - that's what I want to do!* Each learner was required to present on the same topic in the different rounds of the competition, even though the presentation would have been refined with each progression. A common rubric was used to guide the adjudicators in scoring the participating learners throughout the competition to ensure consistency.

## The rounds included:

- 1 A school round, where the best learner was adjudged to represent the school at district level
- 3 A provincial round, where the best learners are selected to represent the province at interprovincial level

- 2 A district round, where the best learners were selected to represent the district at provincial level
- 4 The interprovincial round, where the best learner was chosen.



The learner participants received incentives for each round in which they participated. This included certificates, medals and promotional items at district level; certificates, trophies and tablets at provincial level; and certificates, trophies and investment prizes at interprovincial level. The top three interprovincial winners and the categories for the investment prizes were as follows:



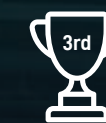
**R10,000.00**

Thobeka Dlamini  
(Gauteng)



**R20,000.00**

Ntombizethu Cele  
(KwaZulu-Natal)



**R5,000.00**

Tariro Mwanasawani  
(North West)

These investment prizes were awarded to the top three learners respectively, in each province and at the interprovincial final. Additionally, the schools that presented the top three learners of each province also received prizes concomitant to the amounts their learner representatives won.

A staggering 1 765 learners were reached and impacted through the implementation and execution of the 2018 Interprovincial Financial Literacy Speech Competition for Schools. The participation rate of learners is reflected in the table below:

**TABLE 1: TOTAL LEARNER PARTICIPANTS IN EACH ROUND**

SCHOOL	DISTRICT	PROVINCIAL FINAL	INTERPROVINCIAL FINAL
1 765	460	67	12



2

## YOUTH FINANCE, ENTREPRENEURSHIP AND JOB OPPORTUNITY CAMPAIGN

In 2018, the Foundation funded the Youth Finance, Entrepreneurship and Job Opportunity pilot campaign and reached 1 756 individuals.

The project was piloted in Gauteng only, targeting three areas which included Tembisa, Soweto and Soshanguve. The aim of the campaign was to increase financial literacy by creating greater awareness of financial management and pitfalls that lead to bad financial decisions. In addition, the campaign was also aimed at encouraging entrepreneurship and linking youth to potential job opportunities.

The campaign was implemented through a series of road shows consisting of presentations, exhibitions and an outside radio broadcast comprising interviews on topics such as savings, entrepreneurship and investing. As part of the road shows, the FSCA partnered with the Department of Labour (DOL), Department of Trade and Industry (DTI), Companies and Intellectual Commission (CIPC), National Empowerment Fund (NEF), Small Enterprises Development Agency (SEDA), Harambee and the National Credit Regulator (NCR).

TABLE 2: BREAKDOWN OF TOTAL REACH PER AREA

AREAS AND REACH		
Tembisa	Soweto	Soshanguve
258	232	1 266

Based on the success of the pilot project in Gauteng, it was decided to implement the 2019 campaign in two additional provinces, namely Mpumalanga (MP) and Eastern Cape (EC). Implementing this campaign in the additional provinces simply means that an increased number of the youth will be educated on the subject of financial literacy. Additionally, more youth talent will be encouraged to consider entrepreneurship and/or be linked to potential employers.

3

## CONSUMER FINANCIAL EDUCATION EXHIBITIONS

Financial education exhibitions are an effective way to increase financial literacy and awareness amongst thousands of consumers. By directing funding towards these exhibitions, we reach a diverse audience consisting of business incubators, potential investors, general consumers and the youth. Awareness of several financial education topics are shared with consumers during these exhibitions.

1

The importance of personal money management, savings and investments

2

Dealing with authorised financial services providers

3

The role of the FSCA.

The Foundation provided funding for the FSCA's CED team to participate in 17 exhibitions, in which a total of 9 145 consumers were reached with the use of the Consumer Education mobile vehicle in several provinces. The 17 exhibitions exceeded the target set out by the FSCA's CED team in its annual business plan by a total of six exhibitions.

TABLE 3: EXHIBITIONS STATISTICS FROM 1 APRIL 2018 – 31 MARCH 2019

NO	DATE	EXHIBITIONS	CONSUMERS REACHED
1.	20/04/2018	City of Johannesburg	113
2.	23-24/04/2018	JB Marks Education Trust Fund	3 500
3.	05/04/2018	Government Pensions Administration Agency (GPAA)	106
4.	05/04/2018	Masemola Youth Professionals (MYP)	350
5.	15/05/2018	Government Pensions Administration Agency (GPAA)	108
6.	17/05/2018	FSCA (Pension Enforcement and Surveillance)	500
7.	25/05/2018	Afrika Tikun	349
8.	18-19/06/2018	Batseta	195
9.		North West Consumer Protection	150
10.	29 – 31/07/2018	Institution of Retirement Funds Africa (IRFA)	100
11.	1/8/2018	Tshwane University of Technology Soshanguve Campus	101
12.	1/8/2019	Tshwane University of Technology Garankuwa Campus	501
13.		IIE Rosebank College	210
14.	04/8/2018	South African Council for Educators (SACE)	178
15.	13 –17/08/2018	Sasol Techno X	654
16.	19/12/2018	Mpumalanga Consumer Protection	220
17.		National Empowerment Fund (NEF)	1 810
TOTAL			9 145



# INVESTOR EDUCATION PROGRAMME (CBDA)

4

The purpose of the Investor Education Programme was to enhance cooperative members' financial management knowledge and raise awareness about different investment products.

This programme was funded by the Foundation and executed by the FSCA's CED in collaboration with the Co-operative Banks Development Agency (CBDA). CBDA is an agency of National Treasury that is mandated to conduct Investor Education workshops in KwaZulu-Natal (KZN). CBDA was established to regulate, promote and develop co-operative banking, including deposit-taking and lending co-operatives.

**Co-operative Financial Institutions (CFI) and Co-operative Banks are member-based, deposit-taking financial institutions that are owned and controlled by its members.**

The main objective of this programme was to educate 900 members of the CFIs and Co-operative Banks through the facilitation of 30 workshops.

This initiative aimed to highlight the importance of money management; the difference between saving and investing; and how to build wealth using different investment instruments. In addition, the process of acquiring investment products as well as the benefits and risks thereof, formed part of the topics covered during the workshops. Members were informed of the various ways to convey any complaints that may arise and how to protect themselves against pyramid schemes.

The monitoring and evaluation findings were as follows:



The evaluation found that the content was relevant to the specific needs of the members.



More than 50% of CFI members used a budget and saved monthly to manage their money.



Less than 50% of them had knowledge of long-term financial planning and access to financial advice. These findings justified the relevance and selection of the KwaZulu-Natal province for this specific project.

60.78%

A total of 547 members were reached through this programme, which translates to 60.78% of the set target.

5

## TEACHER FINANCIAL WELLNESS SESSIONS

The Teacher Appreciation and Support Programme (TASP) was launched by the Department of Basic Education (DBE) and the South African Council for Educators (SACE) in 2015.

The goal of the TASP initiative is to pursue programmes that would show appreciation and support for educators outside of the curriculum and existing motivation programmes. The FSCA was invited to join the committee in 2017.

Through the funding provided by the Foundation, the CED designed a pilot project in conjunction with the Northern Cape Department of Education (NCDoE) with the following goal in mind:



To provide the NCDoE with an unbiased, pre-emptive and informative financial education and awareness programme that will equip school and office-based educators with the necessary tools to make informed decisions about their finances.

The project consisted of a series of informative presentations on topics of money and debt management by the FSCA, followed by the NCR and the GEPP who were invited to provide information on credit and pensions, respectively. In addition, one-on-one consultations were conducted with the FSCA, NCR and GEPP representatives to assist those individuals who required additional information and guidance.

A total of 24 sessions were held across the five districts and a total of 1 287 NCDoE staff members were reached. This is remarkable since all sessions for educators were held after school hours on a voluntary basis.



6

## MONEY SMART WEEK (MSW)

The Money Smart Week South Africa (MSW SA) concept was developed by the National Consumer Financial Education Committee (NCFEC) to provide a collaborative platform to enable financial literacy accessibility to consumers.

MSW SA was modelled around the Chicago money smart week programme with a revised implementation designed for local conditions, which included collaboration within the financial sector.

The MSW SA was funded by the Foundation and piloted in 2018. The project aimed to bring together various financial education initiatives from both the public and private sector into a series of organised events at halls, shopping centres, petrol stations, clinics, taxi ranks, schools and post offices. Activities included pre-promotional activities, workshops, exhibitions and edutainment on three key messages, namely: financial education is accessible and readily available; qualified professionals exist to provide you with informed financial advice and; controlling your financial situation is important for your future.

The approach for the campaign focused on taking financial education to the people, where real financial conversations can take place with everyday South Africans within their communities.

MSW SA 2018 was implemented from 8 to 12 October 2018 in four areas of Gauteng namely: Mamelodi, Tembisa, Alexander and Soweto. The event reached **approximately 5 500 consumers** (verified through registers) and the online reach included 9.3 million impressions through community radio, commuter media, print and outside broadcasts. In addition, 200 volunteers distributed over 10 000 flyers to various communities at key drop-off points.

7

## RETIREMENT FUND MEMBER EDUCATION WORKSHOPS

The FSCA partnered with the Johannesburg, Tshwane and Ekurhuleni Municipalities to deliver 50 Retirement Fund Member Education Workshops to municipal employees.

The Retirement Fund Member Education Workshops aimed to provide participants with the necessary insights and practical tools to understand the workings of their retirement fund and details provided in their annual benefit statements. It also focused on the importance of preservation, planning for retirement in advance as well as the process to follow when querying funds and laying complaints.

**The monitoring and evaluation findings were as follows:**

1

The overall target was set to attract 2 500 participants, based on the assumption that there should be 50 participants in each of the 50 workshops. The actual total of individuals reached was 2 265.

2

Attendance of the workshops was not mandatory. As a result, participation numbers were largely dependent on the extent to which the information was effectively communicated and varied considerably.

3

Trainers were successfully allocated to different municipalities based on their language skills to maximise comprehension. This aspect worked extremely well and assisted in reducing the impact of any language barriers as far as possible.

4

The workshop content and facilitation were two components that were implemented exceptionally well and were appreciated by the participants. Of the sample, 69% rated the workshop as excellent and 31% as good. The same was true for the rating of the facilitator, where 68% rated the facilitator as excellent and 32% rated them as good.

5

Poor retirement planning is a key issue amongst municipal workers. Repeat workshops to address further questions would be a valuable way to improve the sustainable impact of this type of project.

6

As illustrated by feedback from some of the older participants, in some cases it is not within their power to significantly change their position. This highlights a need for this content to be included in the employee induction process. The FSCA may find value in exploring this opportunity with other municipalities.



8

## TRUSTEE WORKSHOPS AND TOOLKIT REPRINTS

The Foundation also promotes the education of retirement fund trustees to support the responsible management and protection of retirement fund members. To achieve this objective, the Foundation continues to fund the Trustee Training Toolkit project, which includes an e-learning platform and face-to-face workshops with trustees.

The Trustee Training Toolkit (TTK) is the e-learning platform designed to enable access to an online programme for retirement fund trustees with the aim of improving knowledge and understanding of the principles of good governance. The platform is available on [www.trusteetoolkit-co.za](http://www.trusteetoolkit-co.za).

Once trustees have completed the modules, they undertake an online summative assessment. Based on their final mark, trustees are awarded a printable certificate of completion. Certificates are awarded according to ratings, categorised as follows:

90%+ Diamond

80%+ Platinum

70%+ Gold

60%+ Silver

50%+ Bronze

In support of the TTK, the CED provides workshops with trustees for the purpose of assisting them with the technical components of the TTK. The CED also provides e-mail and technical support for trustees who have successfully completed the toolkit.

During the period 1 April 2018 to 31 March 2019, the CED conducted 11 trustee orientation workshops, reaching 262 trustees and distributing 153 TTK handbooks. A total number of 6 652 Trustees were registered on the online programme.

TABLE 4: NUMBER OF REGISTERED TRUSTEES ON THE TRUSTEE TOOLKIT ONLINE PLATFORM FROM 1 APRIL 2018 - 31 MARCH 2019

REGISTERED TRUSTEES 2018/2019			
Total number of trustees	Module 1	Module 2	Module 3
6 379	8 806	7 365	7 058

TABLE 5: NUMBER OF TRUSTEES WHO COMPLETED THE SUMMATIVE ASSESSMENT OF TRUSTEES 1 APRIL 2018 - 31 MARCH 2019

SUMMATIVE ASSESSMENT RESULTS 2018/2019					
Completed	Bronze	Silver	Gold	Platinum	Diamond
562	6	32	116	339	69

9

## RURAL OUTREACH PROGRAMME

The Rural Outreach Programme is an initiative developed to reach consumers all over South Africa to provide financial literacy education. This is achieved through the use of the FSCA's Mobile Unit that is fitted with the necessary sound system and exhibition equipment to present various financial education topics to consumers.

The Foundation provided funding for this project, which was specifically used to procure 30 000 brochures and 4 000 Foundation branded promotional items, including:



1 000 water bottles



1 000 lanyards



1 000 caps



1 000 pens

The project was well supported and the distribution of the brochures and promotional items at the exhibitions and events assisted in attracting additional participants, which contributed to the overall success of this initiative. A total of 50 workshops and exhibitions were conducted during the 2018/2019 financial year.

**Through this programme, 19 167 consumers were reached and equipped with financial education information to assist them in making smarter and more informed financial decisions.**



# MONITORING AND EVALUATION

With greater emphasis being placed on consumer financial education, the Foundation plays an important role in promoting and funding initiatives developed and implemented by the FSCA's CED team to address specific issues and areas of risk facing South African consumers. It is therefore crucial to provide consumer financial education initiatives that are effective and impactful.

The effect and impact of these initiatives can only be identified through an objective monitoring and evaluation process, which is a significant component of the success of all consumer financial education initiatives.



The monitoring and evaluation process provides information and insights on the areas that are working well, those that need improvement and areas that must be eliminated from an initiative. The latter includes aspects relating to the conceptualisation of a project, identifying the most appropriate methods for evaluation and finally, measuring whether projects lead to permanent behavioural change.

The Foundation therefore continues to provide funding for the appointment of a monitoring and evaluation service provider for all Foundation-funded initiatives. A service provider is appointed for a period of three years and will be responsible for providing the following:

## A

A detailed description of the proposed process to be followed when monitoring and evaluating the initiative

## B

How the proposed monitoring and evaluation plan will assess against the desired outcomes, which must include anticipated activities, outcomes and potential impact

## C

The development of all data collection instruments that are required to measure the effectiveness of the initiative

## D

A stipulation of follow-up evaluation strategies that will take place once each initiative has been completed.

In addition, the findings attained through the monitoring and evaluation reports will assist in drafting the conduct standards for consumer financial education. This approach to monitoring and evaluation is currently unique and will be presented at international forums to determine its potential to become a standard for international best practice in the field of monitoring and evaluation.



# Impact Footprint

One of the measurements of success is determined by the number of individuals we reach through the execution of Foundation funded initiatives. South Africa consists of nine provinces and we are pleased to confirm that we have reached individuals across the country during the 2018/2019 financial year. Through the Foundation funded initiatives, South Africans across the country benefited from consumer financial education initiatives.

*\* The numbers indicated on the map are not per province but rather per project*

*"Whilst the average annual household income has increased over the past 25 years since the dawn of our democracy, persistent income inequality, largely defined by race and gender, has cast a shadow on our good story. Now more than ever, educating consumers on how to plan and control their finances as well as choosing financial products wisely is critical. We continue to inform, educate and protect consumers from unscrupulous financial services whilst enabling consumer confidence."*

**Dr Nonbeko Patience Mbava**

6 379\*

Trustee Workshops and Toolkits

1 756\*

Youth Finance, Entrepreneurship and Job Creation Campaign

1 765\*

Financial Literacy Speech Competition for Schools

19 167\*

Rural Outreach Programme

547\*

Investor Education Programme

9 145\*

Consumer Financial Education Exhibitions

2 265\*

Retirement Fund Member Education Workshops

1 287\*

Teach Financial Wellness Sessions

5 500\*

Money Smart Week





# AUDIT, RISK AND FINANCIAL STATEMENTS

*"Economic transformation, particularly financial inclusion, has been upon us as South Africans. To realise this noble dream, Financial Services Consumer Education Foundation (FSCEF) has been adventurous, crisscrossing all the borders of our beloved country to realise financial inclusivity for all."*

**Mr Khotso Mothobi**

AUD





# AUDIT AND RISK COMMITTEE REPORT

*"Most people have an unhealthy relationship with money. The only way to change this is through awareness and education. Respect for the power of money is vital for long-term financial freedom. This is achievable through knowledge."*

**Freda Evans**

## ROLES AND RESPONSIBILITIES

The Audit and Risk (A & R) Committee is an important element of the Foundation's Board system of monitoring and control. It makes recommendations for the Board's approval on all aspects and responsibilities that the Board delegates to the Committee as well as those imposed by the Public Finance Management Act (PFMA). The Committee operated within written terms of reference that were reviewed by the Board of Trustees during the year under review.

## COMPOSITION OF THE A & R COMMITTEE

The A & R Committee was appointed by the Board of Trustees of the Foundation and comprised three external Board members. During the financial year, one committee member resigned and the process to appoint an appropriate replacement is currently underway. Meetings were attended by appropriate executives, including the following representatives: Deputy Executive: Regulatory Policy, Head of Department: Consumer Education, Managers in the Consumer Education Department, Manager in the Finance Department, the Project Accountant in the Finance Department, Head of Risk Representatives of Financial Sector Conduct Authority (FSCA) and its Head of Department. The external and internal auditors attend by invitation.



## COMBINED ASSURANCE

The A & R Committee provides assurance to the Board of Trustees that the risk management process is integrated into the daily business activities of the Foundation and that the appropriate levels of assurances are obtained where appropriate.

## INTERNAL AUDIT

The internal audit function is planned and performed by the FSCA's internal audit team. The A & R Committee has no responsibility for the appointment, compensation, retention or oversight of the internal auditors. The internal audits are conducted under the terms of reference approved by the Board of the FSCA. Internal audit reports are the function of the Audit Committee Chairperson of the FSCA and operationally to the Executive Officer of the FSCA. The FSCA has outsourced the internal audit to Nkonki Inc.

A high-level review of the design, implementation and effectiveness of the Foundation's internal financial controls was performed in accordance with the internal audit plan of the FSCA. The review is aimed at providing comfort on financial reporting controls that are relied on in preparing the annual financial statements.

Based on the information and explanations provided by management, the internal auditors and discussions with the independent external auditors, the results of their audit were found to be favourable. The Committee believes that the system of internal controls for the period under review was adequate, efficient and effective, which forms a basis for the preparation of reliable financial statements.

*The A & R Committee believes that the internal audit process functions effectively. Material risk to the Foundation has been addressed in their audit through a review of the internal audit plan as well as discussions with the internal auditors.*



"Economic transformation, particularly financial inclusion, has been upon us as South Africans. To realise this noble dream, Financial Services Consumer Education Foundation (FSCEF) has been been adventurous, crisscrossing all the borders of our beloved country to realise financial inclusivity for all."

**Mr Khotso Mothobi**



## EXTERNAL AUDIT

The A & R Committee is satisfied with the independence and objectivity of the external auditors. The Committee has met with them to ensure that the relationship with the Finance team functions appropriately and that there are no unresolved issues.

## FINANCIAL MANAGEMENT

The financial function of the Foundation is performed by the staff and management of the FSCA within the structures of the entity.

## GOVERNANCE OF RISK

The A & R Committee oversees enterprise-wide risks, including compliance risks, fraud risks and information technology risks. This function is performed using the Risk Management Framework and processes of the FSCA.

## WHISTLE-BLOWING

The A & R Committee is satisfied that adequate and appropriate provision is made for whistle-blowing. No instances requiring action were raised or identified during the year under review.

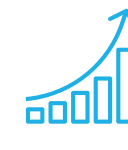
## ANNUAL REPORT

The A & R Committee has reviewed the annual report of the Foundation for the year ended 31 March 2019 and submits that management has presented an appropriate view of the entity's position and performance.



## EVALUATION OF FINANCIAL STATEMENTS

The Committee evaluated the annual financial statements of the Foundation for the year ended 31 March 2019. It also reviewed:



The external auditors' report



The Foundation's compliance with applicable laws and regulation



Information on predetermined objectives included in the annual report



Any significant adjustments resulting from the audit. None were noted.

Based on the information provided by management and internal/external audits, the A & R Committee considers these statements as accurate and compliant in all material respects with the requirements of the PFMA.

The basis of preparation set out in the accounting policies in note 1 of the financial statements has also been consistently applied.

The A & R Committee concurs that adopting the going-concern assertion in preparing the annual financial statements is appropriate.

*At its meeting on 19 July 2019, the Committee recommended the approval of the financial statements to the Board.*

On behalf of the Board, I would like to express my sincere gratitude to my fellow Committee members for their efforts and contributions during the year, and especially to the FSCA, management, the auditors and the donors for their ongoing support.





# FINANCIAL STATEMENTS

## General Information Financial Services Consumer Education Foundation

(Registration number IT 40/2005)

Annual Financial Statements for the year ended 31 March 2019

Country of incorporation and domicile	South Africa
Nature of operations	Operates as a public benefit organisation on a non-profit basis with its main objective being to promote the education of potential users of financial products and services provided by financial institutions and bodies
Trustees	Ms R.G. Govender BCom, MCom, CFP Mr D.P. Beckett BA, LLB Dr L.T. Kaseke MBChB, MBA Ms H.J. Wilken-Jonker BCom (Hons) Ms F.M. Evans BCompt, CTA, CA(SA) Ms N.Y. Lechaba BA, BSocSc (Hons), MBA Dr N.P. Mbava BA Econ, MBA Mr T.T.M. Kgokolo BCompt (Hons), CA(SA) Mr K.M. Mothobi BSc(Med), BSc(Hons), PDM-BA, MBA Ms C.D. Da Silva BA, PGD Management

### Discussion Outline

*"Whilst the average annual household income has increased over the past 25 years since the dawn of our democracy, persistent income inequality, largely defined by race and gender, has cast a shadow on our good story. Now more than ever, educating consumers on how to plan and control their finances as well as choosing financial products wisely is critical. We continue to inform, educate and protect consumers from unscrupulous financial services whilst enabling consumer confidence."*

**Ms Caroline da Silva**

Registered office	c/o Financial Sector Conduct Authority Riverwalk Office Park, Block B 41 Matroosberg Road Ashlea Gardens, Extension 6 Menlo Park, Pretoria
Business address	c/o Financial Sector Conduct Authority Riverwalk Office Park, Block B 41 Matroosberg Road Ashlea Gardens, Extension 6 Menlo Park, Pretoria
Postal address	c/o Financial Sector Conduct Authority PO Box 35655 Menlo Park Pretoria 0102
Bankers	Standard Bank Limited
Auditors	IT 40/2005





# Corporate Governance Report

## Statement of Compliance

The Financial Services Consumer Education Foundation complies broadly with the principles contained in the King Code of Governance for South Africa. In supporting the code, the Foundation recognises the need to conduct the business of the Foundation with openness, integrity and accountability. A corporate governance framework is in operation and is reviewed from time to time and updated where appropriate. The Trustees of the Foundation are responsible for approving the strategic direction of the Foundation and are governed by a Deed of Trust that sets out the framework of their accountability, responsibilities and duties.

1

Monitor that the Foundation complies with all relevant laws, regulations and code of ethics and that it communicates with all relevant stakeholders (internal and external) openly and promptly

2

Define levels of materiality pertaining to matters raised for its consideration, reserving specific powers to itself and delegating other matters by written authority to management

3

Give direction in all matters and approve project proposals compiled by the Consumer Education Department of the Financial Sector Conduct Authority in the context of the Deed of Trust and monitors implementation of approved projects

4

Determine policy and processes to ensure the integrity of:

- Risk management and internal controls; and
- Trustee selection and orientation.

Trustees adhere to a code of ethics which incorporates agreed upon standards of accepted behaviour and guidance in decision making, promote integration and co-ordination and reaffirm the Trustees' commitment to the Foundation.



## Foundation committees

The Foundation has established and mandated committees to perform work on its behalf in key areas affecting the business of the Foundation, as follows:



**Audit and Risk**



**Project Proposals**

## Audit and Risk committee

Members	Date of appointment
Ms F. Evans	02 June 2016 - Chairman
Ms C.D. Da Silva	02 June 2016
Mr T.T.M. Kgokolo	02 June 2016
Mr K. Mothobi	02 June 2016

The audit committee consists of four Trustees.

The committee operates under an approved Terms of Reference in accordance with the code, assisting the Foundation to fulfil its corporate governance supervision responsibilities relating to accurate financial reporting and adequate financial systems and controls.

## Terms and reference:

The committee's responsibilities include:

1

Monitoring the Foundation's accounting policies and disclosures

2

Recommending actions by the Foundation to ensure compliance with International Financial Reporting Standards for Small and Medium-sized Entities

3

Discussing and agreeing the scope, nature and priority of the external audit.





The committee reviews accounting policies and financial information issued to stakeholders. The Chairman of the committee reports to the Foundation on the committee's deliberations and decisions. The external auditors have unrestricted access to the committee.

The committee:

- 1 Is satisfied that the external auditors were independent for the period under review
- 2 Has reviewed the appropriateness of the expertise, adequacy and resources of the finance function and experience of the financial manager provided by the Financial Sector Conduct Authority and is satisfied with the results of the reviews
- 3 Has considered and recommended the financial statements to the Trustees of the Foundation.

The committee has satisfied its responsibilities under its terms of reference and has complied with its legal regulatory responsibilities. The Foundation has appraised the performance of the committee and considers that it has adequately discharged its duties.

## Project Proposal Sub-committee

Members	Date of appointment
Ms R.G. Govender	29 November 2012 - Chairman
Ms N.Y. Lechaba	02 June 2016
Mr D.P. Beckett	12 November 2009
Dr L.T. Kaseke	29 November 2012
Ms C.D. Da Silva	02 June 2016
Dr N.P. Mbava	02 June 2016

The Projects Proposal Sub-committee consists of six Trustees.

The Sub-committee operates under approved Terms of Reference to assist the Foundation to fulfil its corporate governance supervision responsibilities, which relate to approving project proposals submitted by the FSCA Consumer Education Department (CED) and allocating funds for the implementation of approved projects.

## Terms and reference

The Sub-committee's responsibilities include:

- 1 Approving proposals to determine whether they meet the requirements of the Foundation and are eligible for funding subject to projects in excess of R2 million which they recommend for approval to the trustees
- 2 Ensuring that approved projects contain frameworks for management
- 3 Monitoring milestones against which progress can be measured and payments made
- 4 Monitoring that assistance provided by the Foundation is consistent with the initial proposal
- 5 Monitoring implementation of approved projects and making recommendations when necessary
- 6 Monitoring on-going availability of funds to sustain approved projects
- 7 Monitoring expenditure against budgets.

The Chairman of the Sub-committee reports to the Trustees of the Foundation on the Sub-committee's deliberations and decisions. The Trustees have appraised the performance of the Sub-committee and consider that it has adequately discharged its duties.



## Trustees' Responsibilities and Approval

*The Trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report.*



It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the Trust as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditor's are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Trustees acknowledge that they are ultimately responsible for the system of internal financial controls established by the Trust and place considerable importance on maintaining a strong control environment. To enable the Trustees to meet these responsibilities, the Board of Trustees sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Trust and all employees are required to maintain the highest ethical standards in ensuring the Trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Trust is on identifying, assessing, managing and monitoring all known forms of risk across the Trust.

While operating risk cannot be fully eliminated, the Trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

*The Trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.*

The Trustees have reviewed the Trust's cash flow forecast for the year to 31 March 2020 and, in the light of this review and the current financial position, they are satisfied that the Trust has adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the Trust's annual financial statements. The annual financial statements have been examined by the Trust's external auditors.

The annual financial statements set out on page 54-59 which have been prepared on the going concern basis, were approved by the Board of Trustees on the 30 September 2019 and were signed on its behalf by:

Ms R.G. Govender

Ms F.M. Evans



# Independent Auditor's Report

Financial Services Consumer Education Foundation Annual Financial Statements for the year ended 31 March 2019



## To the Trustees of the Financial Services Consumer Education Foundation

### Opinion

We have audited the annual financial statements of Financial Services Consumer Education Foundation set out on pages 54 to 59 which comprise the statement of financial position as at 31 March 2019 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

*In our opinion, the financial statements present fairly, in all material respects, the financial position of Financial Services Consumer Education Foundation as at 31 March 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities.*

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 are independent of the trust in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





## Other Information

The trustees are responsible for the other information. The other information comprises the information included in the document titled "Financial Services Consumer Education Foundation Annual Financial Statements for the year ended 31 March 2019", which includes the Corporate Governance Report, Trustees' Responsibility and Approval and the Trustees' Report, which we obtained prior to the date of this 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 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 International Financial Reporting Standards for Small and Medium-sized Entities and for such internal control as the trustees determine are 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 intends 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.

**Dirk Fouche**  
SizweNtsalubaGobodo Grant Thornton Inc.  
Engagement Director, Registered Auditor

07 October 2019 | Summit Place Office Park, Building 4, 221 Garsfontein Road, Menlyn, Pretoria, Gauteng





"Ignorance is the worst vulnerability."  
Mr Denis Beckett

# Trustees' Report

The trustees submit their report for the year ended 31 March 2019.

## 1. The Trust

The trust was formed in terms of a fund settlement by the Financial Sector Conduct Authority dated 29 October 2004 and registered with the Master of the Supreme Court under registration number IT 40/2005 on 13 January 2005. The Trust is also registered with the Department of Social Welfare as a non profit organisation under registration number 041-226-NPO.

## 2. Review of activities

### Main business and operations

The Financial Services Consumer Education Foundation operates as a public benefit organisation on a non-profit basis with its main objectives being to promote the education of potential users of financial products and services provided by financial institutions and bodies.

**Net deficit of the trust was R13 219 303**  
(2018: net deficit R4 703 720).

### Interest received

The decrease in interest received from R3 577 626 in 2018 to R3 094 605 in 2019 is as a result of the decrease in funds invested with the Corporation For Public Deposit, a subsidiary of the South African Reserve Bank.

### Donations received

The Foundation received donations totalling R2 306 578 (2018: R5 573 800). The donors were as follows:

Mercedes-Benz Financial Services	R1 100 000
Old Mutual	R500 000
Mazi Asset Management	R207 663
Tourvest	R116 000
Assupol	R100 000
Bidvest	R98 915
Riscura Holdings SA	R75 000
Sesfikile	R48 000
Intasure	R42 500
Debtsource	R12 500
LIPCO Group	R6 000

### Projects and activities initiated and implemented

Project / Activity details	Approved budget	Spent prior	Spent this year	Unspent
Conducting Consumer Financial Education Exhibitions	243 500	(180 238)	(19 168)	44 094
Trustee workshop & Toolkit Reprint	1 000 000	(628 465)	(4 931)	366 604
Content review	1 775 070	-	(760 725)	1 014 345
FSCA Youth Empowerment Campaign	4 522 100	-	(4 444 132)	77 968
Interprovincial Speech Competition	2 590 788	(1 886 420)	(14 686)	689 682
Money Smart Week Implementation	9 000 000	-	(4 792 672)	4 207 328
Speech Competition 2018	5 355 150	-	(4 332 474)	1 022 676
Investor Education workshop for co-operative	1 064 000	-	(503 586)	560 414
Members of Pension Fund Proposal	1 351 050	(168 550)	(974 995)	207 505
Financial Gameshow and Industrial Theatre	8 000 000	(5 381 143)	(1 623 541)	995 316
TASP Workshop	932 100	-	(150 075)	782 025
EPWP / FSCA	6 842 560	(3 941 162)	(78 411)	2 822 987
<b>Total</b>	<b>42 676 318</b>	<b>(12 185 978)</b>	<b>(17 699 396)</b>	<b>12 790 944</b>

The total amount spent on projects for the year is R17 699 396 and prior years project expenditure was R37 989 239. All unspent funds on completed projects remain invested and will be utilised on future projects.

### Project funding approved and activities initiated.

Project / Activity details	Approved budget (R)
Speech Competition	9 858 780
Youth Campaign	6 076 320
<b>Total</b>	<b>15 935 100</b>

In addition to the aforementioned projects and activities funded by the Foundation, the Financial Sector Conduct Authority has also funded and executed the following projects.

Project / Activity details	Spent this year (R)	Spent last year (R)
Consumer Education activities from its Discretionary Fund	2 684 395	8 475 514
Cost of running the Consumer Education Department	7 784 187	11 555 125
<b>Total</b>	<b>10 468 582</b>	<b>20 030 639</b>



### 3. Events after the reporting period

The Trustees are not aware of any matter or circumstance arising since the end of the financial year and the date of this report that has a material impact on the annual financial statements.

### 4. Management agreement

In terms of section 12 of the Trust Deed, the Financial Sector Conduct Authority shall perform the secretarial, administrative and financial activities of the Foundation at no cost to the Foundation, until the Board of Trustees or the Financial Sector Conduct Authority decides to terminate the agreement. In performing the activities referred to in paragraph 12.1 the Financial Sector Conduct Authority must implement the decision of the Trustees in accordance with their directions.

### 5. Trustees

The Trustees serving during the year ending 31 March 2019 were as follows:

Name	Nationality
Ms R.G. Govender	South African
Mr D.P. Beckett	South African
Dr L.T. Kaseke	South African
Ms H.J. Wilken-Jonker	South African
Ms F.M. Evans	South African
Ms N.Y. Lechaba	South African
Dr N.P. Mbava	South African
Mr T.T.M. Kgokolo	South African
Mr K.M. Mothobi	South African
Ms C.D. Da Silva	South African

### 6. Auditor

**SizweNtsalubaGobodo Grant Thornton Incorporated were appointed as auditors for the year ended 31 March 2019.**

### 7. Trustees' benefits

The Foundation has made no payments to the Trustees. The Financial Sector Conduct Authority has however made the following payments to the Trustees for services rendered as Trustees and/or subcommittee members to the Foundation. None of these payments are recoverable from the Foundation.

Trustees	2019 (R)	2018 (R)
Mr D.P. Beckett	76 231	59 448
Ms R.G. Govender	44 373	67 296
Dr L.T. Kaseke	63 765	77 374
Ms N.K. Lechaba	63 074	42 676
Mr M.K. Mothobi	58 398	23 384
Dr N.P. Mbava	38 637	67 296
Mr T.T. Kgokolo	-	43 967
Ms F. Evans	39 378	63 241
Total	383 856	444 682

Included in the payments above, the Financial Sector Conduct Authority has reimbursed the Trustees' travelling costs to the amount of R8 170 (2018: R 5 350). None of these travelling costs are recoverable from the Foundation.



## Statement of Financial Position

Figures in Rand	Note(s)	2019	2018
<b>Assets - Current Assets</b>			
Cash and cash equivalents	2	41 785 520	47 869 774
<b>Total Assets</b>		<b>41 785 520</b>	<b>47 869 774</b>
<b>Equity - Equity and Liabilities</b>			
Trust capital	3	1 000 000	1 000 000
Accumulated surplus		29 889 374	43 108 677
<b>Total Equity</b>		<b>30 889 374</b>	<b>44 108 677</b>
<b>Liabilities - Current Liabilities</b>			
Trade and other payables	4	10 896 146	3 761 097
<b>Total Equity and Liabilities</b>		<b>41 785 520</b>	<b>47 869 774</b>

## Statement of Comprehensive Income

Figures in Rand	Note(s)	2019	2018
<b>Revenue</b>			
Donations received	5	2 306 578	5 573 800
Investment revenue	5	3 094 605	3 577 626
<b>Total</b>		<b>5 401 183</b>	<b>9 151 426</b>
<b>Operating expenses</b>			
Audit fees		(47 803)	(44 705)
Bank charges		(8 650)	(10 169)
Employee costs	6	(117 893)	(63 540)
Other operational expenses		(8 455)	(52 925)
Professional fees		(618 689)	-
Placement fees		(119 600)	(44 541)
Project expenses	7	(17 699 396)	(13 639 266)
		(18 620 486)	(13 855 146)
<b>Deficit for the year</b>		<b>(13 219 303)</b>	<b>(4 703 720)</b>
Other comprehensive income		-	-
<b>Total comprehensive deficit for the year</b>		<b>(13 219 303)</b>	<b>(4 703 720)</b>

## Statement of Changes in Equity

Figures in Rand	Trust capital	Accumulated surplus	Total equity
Balance at 01 April 2017	1 000 000	47 812 397	48 812 397
Deficit for the year	-	(4 703 720)	(4 703 720)
Other comprehensive income	-	-	-
<b>Total comprehensive deficit for the year</b>	<b>-</b>	<b>(4 703 720)</b>	<b>(4 703 720)</b>
Balance at 01 April 2018	1 000 000	43 108 677	44 108 677
Deficit for the year	-	(13 219 303)	(13 219 303)
Other comprehensive income	-	-	-
<b>Total comprehensive deficit for the year</b>	<b>-</b>	<b>(13 219 303)</b>	<b>(13 219 303)</b>
Balance at 31 March 2019	1 000 000	29 889 374	30 889 374
Note(s)	3		

## Statement of Cash Flows

Figures in Rand	Note(s)	2019	2018
<b>Cash flows from operating activities</b>			
Cash used in operations	9	(9 178 859)	(6 050 061)
Investment revenue		3 094 605	3 577 626
<b>Net cash from operating activities</b>		<b>(6 084 254)</b>	<b>(2 472 435)</b>
Total cash movement for the year		(6 084 254)	(2 472 435)
Cash at the beginning of the year		47 869 774	50 342 209
<b>Total cash at end of the year</b>	<b>2</b>	<b>41 785 520</b>	<b>47 869 774</b>





# Accounting Policies

## 1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The annual financial statements have been prepared on the historical cost basis and incorporate the principal accounting policies set out below. They are presented in South African Rands. These accounting policies are consistent with the previous period.

### 1.1 Trust capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of a Trust after deducting all of its liabilities. There have been no changes to the issued Trust capital during the year under review.

### 1.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Classification

The Trust classifies financial instruments into the following categories:

- Financial assets at fair value
- Financial assets at amortised cost

Classification depends on the purpose for which the financial instruments were obtained/incurred and takes place at initial recognition.

#### Trade and other payables

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

#### Initial recognition and measurement

##### Financial instruments

When a financial asset or liability is recognised initially, it is measured at its fair value, plus on the case of a financial asset or liability not at fair value or loss, transaction costs are directly attributable or issue of the financial asset or liability.

#### Subsequent measurement

##### Financial assets

Financial assets at fair value are subsequently still measured at fair value.

#### Cash and cash equivalents

Cash and cash equivalents includes deposits held at bank and other short-term highly liquid investments. Cash and cash equivalents are recognised at cost which equates to the fair value.

### 1.3 Revenue

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Trust and that the revenue can be reliably measured. Revenue is measured at fair value of the consideration received or receivable.

#### Revenue comprises:

- Donations
- Investment revenue

#### Donations

Donations are recognised as revenue when received or receivable by the Trust.

#### Investment revenue

Investment comprises of interest income on funds invested. Interest is recognised for the period, in surplus or deficit, on a time proportion basis using the effective interest rate method.

#### Derecognition

##### Financial instruments

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expires or when it is transferred and the transfer qualifies for derecognition whereas financial liabilities are derecognised when and only when, the trust obligations are discharged or expire.

### 1.4 Related parties

Related parties are considered to be related to the Trust if they have the ability, directly or indirectly, to control, jointly control or exercise significant influence in making financial and operating decisions, or vice versa.

All payments to Trustees of the Foundation are disclosed as related party transactions.

### 1.5 Employee Benefits

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment. Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Compensation paid to employees for the rendering of services are recognised at the undiscounted amount paid or expected to be paid in the accounting period in which the services were rendered.

Where employees accumulate entitlement for paid absences, an expense is recognised as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment.



# Notes to the Annual Financial Statements



Figures in Rand	2019	2018
<b>2. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	312 258	1 991 118
Short-term deposits	41 473 262	45 878 656
	41 785 520	47 869 774
<b>3. Trust capital</b>		
Founder's donation		
Founder's donation on formation of Foundation in terms of paragraph 6,1 of the Trust Deed.	1 000 000	1 000 000
<b>4. Trade and other payables</b>		
Accounts payables	10 892 261	2 439 604
Accruals	-	1 317 018
Accrued leave pay	3 753	4 475
Unknown deposits	132	-
	10 896 146	3 761 097
<b>5. Revenue</b>		
Donations: Donations Received	2 306 578	5 573 800
Investment revenue: Short term deposits	3 094 605	3 577 626
	5 401 183	9 151 426
<b>6. Employee cost</b>		
Direct employee costs		
Basic salary	109 576	59 065
Leave accrual expense	8 318	4 475
	117 894	63 540

Figures in Rand	2019	2018
<b>7. Project expenses</b>		
Printing	-	2 268 121
Workshops	17 699 396	11 371 145
	17 699 396	13 639 266
<b>8. Taxation</b>		
The Foundation has been approved by the South African Revenue Services as a public benefit organisation in terms of section 30 of the Income Tax Act No 58 (The Act) and the receipts and accruals are exempt from income tax in terms of section 10(1)(Cn) of the Act.		
<b>9. Cash used in operations</b>		
Deficit before taxation	(13 219 303)	(4 703 720)
Adjustments for: Investment revenue	(3 094 605)	(3 577 626)
Changes in working capital: Trade and other payables	7 135 049	2 231 285
	(9 178 859)	(6 050 061)
<b>10. Related parties</b>		
Related party transactions		
Related party Relationship		
Trustee Key management personnel		
Benefits granted to (Received from) related parties		
Fees for services as Trustees - Paid directly by Financial Sector Conduct Authority	383 856	444 682
<b>11. Going concern</b>		
The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.		
<b>12. Events after the reporting period</b>		
The Trustees are not aware of any material event or circumstance arising since the end of the financial year to date of this report, not otherwise disclosed in the annual financial statements, which significantly affects the financial position, results or cash flows of the Trust.		





*"Ignorance is the worst vulnerability."*  
**Mr Denis Beckett**

# DONOR ACKNOWLEDGEMENT

The donations we receive from our donors allow us to equip our beneficiaries with the knowledge and tools to make smarter and more informed financial decisions.





## DONOR ACKNOWLEDGEMENT

We are truly grateful to all our donors for their continuous support and commitment to fund the Foundation. The contributions we receive enable the Foundation to meet its mandate to promote and fund consumer financial education initiatives. The donations we receive from our donors allow us to equip our beneficiaries with the knowledge and tools to make smarter and more informed financial decisions, which will ultimately give them financial freedom.

Our list of donors during the 2018/2019 financial years includes:



## BENEFITS OF FUNDING THE FOUNDATION

The Foundation is dependent on a sustainable donation-based funding model that will enable the achievement of its mandate and strategic objectives. The Foundation's approach is to contact both current and potential donors for an opportunity to submit funding proposals as an appeal for donations that will be used towards consumer financial education initiatives.

Donors who approve and provide funding towards the Foundation receive the following benefits:

# A

Section 18A Tax Certificate

The Foundation has been granted tax benefit status by the South African Revenue Services (SARS) under Section 18A of the Income Tax Act of 1962. This allows the Foundation to issue tax receipts to donors for submission by them for tax relief.

# B

B-BBEE Scorecard points

Donors earn B-BBEE Scorecard points in terms of the Financial Sector Charter for Black Economic Empowerment. Particularly in this regard, paragraph 7 refers to the Socio-Economic Development AND Sector Specific Contributions Element, which measures the extent to which the organisation carries out general and financial sector specific initiatives that contribute towards the socio-economic development of Black People.

# C

Development Programmes

There are also codes that refer to development programmes as community training, financial literacy training and development programmes for youth (Series FS700, Para. 3.2.2.2 – 3.2.2.3, pages 105 – 106). The Foundation-funded initiatives and projects comply with the development programmes referred to in the FSC Codes and will therefore, offer donors an opportunity to claim B-BBEE points.





## PROCESS FOR DONATING TO THE FOUNDATION



STEP 1

Request, complete and return the donation form to the Manager:  
**Donor Relations of the Foundation**



STEP 2

Upon receipt of the completed donation form, the Foundation will generate and issue you with an invoice



STEP 3

Once you have received the invoice, kindly use the below banking details to make the deposit and send the proof of payment to the Manager:  
**Donor Relations of the Foundation.**

BANKING DETAILS:

**Account Holder: Financial Services  
Consumer Education Foundation**

Bank Name: Standard Bank  
Branch: Menlyn, Branch Code: 01 23 45  
Account No.: 411340417



STEP 4

**Once the donation reflects in the Foundation's bank account, you will receive:**

- A donation acknowledgment letter
- Section 18A Tax Certificate
- Sworn Affidavit confirming number of black beneficiaries (B-BBEE Scorecard)

Should you require any additional information, please contact  
**Mr Roy Bingham (Manager: Donor Relations) by telephone:**  
**(012) 422-2998 or e-mail: Roy.Bingham@fsca.co.za**





*The key objective was to pilot a holistic approach to youth empowerment where participants had access to a myriad of stakeholders providing information and resources relating to employment, entrepreneurship, financial decision-making and management.*

# CASE STUDY: YOUTH EMPOWERMENT CAMPAIGN



## INTRODUCTION

Aware of the challenges facing South Africa's unemployed youth, the Financial Sector Conduct Authority's (FSCA) Consumer Education Department (CED) developed a Youth Empowerment Campaign. The purpose of this campaign was to help empower youth through exposure to information and opportunities relating to financial education, employment and entrepreneurship. The campaign was hosted in three areas of Gauteng namely: Tembisa, Soweto and Soshanguve. These areas were chosen due to their high proportions of unemployed youth. The campaign, funded by the Financial Services Consumer Education Foundation, commenced in June 2018 and was concluded in July 2018.

## PROJECT OVERVIEW

In the context of the identified challenges facing unemployed youth in South Africa, the FSCA's Youth Empowerment Campaign aimed to:

- 1 Create awareness of financial literacy and management (particularly on savings and investments)
- 2 Educate consumers on the challenges contributing to poor financial decision-making
- 3 Encourage entrepreneurship
- 4 Link youth to potential employers.

The campaign commenced on 30 June 2018 at Tembisa in Moriting Park. This was followed by a second activation on 7 July 2018 at Soweto Cricket Oval. The last activation took place at Soshanguve and was held at the Giant Stadium on 14 July 2018. The Youth Empowerment Campaign reached a total of 1 756 participants across the three activations.

The key objective was to pilot a holistic approach to youth empowerment where participants had access to a myriad of stakeholders providing information and resources relating to employment, entrepreneurship, financial decision-making and management.

Examples of relevant stakeholders invited to exhibit at the campaign included government representatives (e.g. the Department of Labour), youth development organisations (e.g. Harambee), small business development organisations (e.g. the Small Enterprise Development Agency (SEDA) credit-related institutions (e.g. National Credit Regulator (NCR) and tertiary education institutions. To encourage audience engagement, there was also a competition (with cash prize money as an incentive), which asked questions about the various stakeholders attending.



## APPROACH TO MONITORING & EVALUATION

The programme's theory of change was formulated by the evaluation team and approved by the FSCA. The theory of change depicts the logic (or theory) underpinning the project by identifying the project activities. The latter is utilised to show how they lead to immediate outputs, and showing how these, in turn, inform future outcomes and affect impact objectives in the long-term.

**The intended impact of the Youth Empowerment Campaign was to expose youth to potential employment and entrepreneur opportunities while emphasising the importance of financial management and saving.**

## DATA COLLECTION PROCESS

In conducting the Monitoring and Evaluation for the Youth Empowerment Campaign, data was collected during various programme phases, using different methodologies. This is illustrated in the figure below:

Site Observations of Three Activations      Evaluation Forms and Registers      Telephonic Follow-Up Calls      Key Informant Interviews (KIIs)

FIGURE 1: Overview of the methodology employed by the evaluation team

## SUCCESSES

### PROJECT IMPLEMENTATION

- Overall, both the FSCA and the appointed events management service provider reported it was a positive working relationship. The set-up for each of the campaigns was a particular area of success.

"(The service provider) led a successful project. The setup was good." (KII, FSCA)

- The FSCA has existing positive relationships with a variety of relevant stakeholders. This resulted in significant buy-in and an appreciation for the opportunity to reach the youth through the campaign.

"It was an opportunity for us to reach our target audience – in this case particularly the youth." (KII, Stakeholder)

- All stakeholders recognise the value in working together and are keen to continue attending similar events in the future.

"Yes, we will avail ourselves for another event. We have been working with FSCA for a long time!" (KII, Stakeholder)







## ATTRACTING AND ENGAGING THE PARTICIPANTS

- The music was extremely effective in attracting youth to the venue. In cases where people had not heard about the event ahead of time, they were intrigued by the music and so came to investigate what was happening.

"We went because there was something happening in the stadium." (Follow-up calls, Male, 25 - 35 years old)

- 85% of the campaign participants were between 18 and 35 years of age – thus appropriate for the target audience of the campaign.
- Over 70% of the overall sample had either finished matric or had additional training and thus had appropriate levels of education for the campaign as it aimed to support employment and opportunities for young entrepreneurs.
- A competition took place at each activation and required the participants to answer questions about the stakeholders in attendance. This was a valuable way to keep those attending engaged. It also provided another opportunity to emphasise responsible saving.
- The marketing efforts for the Soshanguve activation were particularly successful with 1 266 participants in attendance. This was over the established target number of 800 for each of the activations.



## LESSONS LEARNT

### PROJECT IMPLEMENTATION

- There were challenges at the commencement of the project between the FSCA and the appointed events management service provider. These were largely linked to ambiguity around roles and responsibilities and was further exacerbated by financial processes. The FSCA is guided by the Public Finance Management Act (PFMA) in the facilitation and completion of procurement and finance-related processes. These procedures can be highly bureaucratic and inflexible.

"In the beginning, the scope of work was not clear. We understood what needed to happen from a functionality perspective but that didn't include project management – and the funding thereof." (KII, Stakeholder)

- While many of the stakeholders approached expressed enthusiasm for the campaign objectives, this did not always translate into attendance at the campaign activations. Of the 18 confirmed stakeholders, only seven attended all three of the activations which equates to 39%.
- Stakeholders found the lack of communication at key points of the campaign frustrating.

"It would be good if they could send the invitation ahead of time... and changing the dates was difficult." (KII, Stakeholder)

- At Soshanguve there were significantly more people than expected and this had a knock-on effect on the implementation staff, and the stakeholders' ability to address everyone's queries and questions. This led to complexities relating to the management and logistics of assisting the amount of people in attendance.

"There was a lot of chaos." (Follow-up calls, Male, 18 - 24 years).

- While the music was a good incentive to attract the youth (and worked well), in some cases it was too loud and interfered with the participants being able to effectively engage with the content provided by the stakeholders.

"I'd prefer if they shared more information (relevant to finance and the stakeholders) rather than just the music. It was important to grab the youth but then it was too much." (KII, Stakeholder)

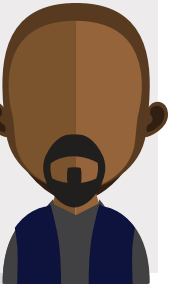


## PROJECT IMPLEMENTATION

- Many of the participants believed that they would get a job through the campaign and thus left frustrated and disappointed. This was exacerbated by the severe lack of follow-up on the part of the stakeholders. Overall, only 13% of the participants sampled indicated they had received any form of feedback from the stakeholders they had signed up with.

"Give feedback to those who signed up/registers with organisations as we did not receive any feedback." (Follow-up calls, Male, 25 - 35 years)

- It should be noted that the evaluation team had severe challenges contacting the sample using the numbers provided on the registers. This experience may have been shared by stakeholders attempting to contact the participants.
- Similarly, while further feedback is needed from stakeholders, this should go both ways. Only 26% of participants interviewed indicated they had attempted to contact a stakeholder themselves.



## GOING FORWARD

### PROGRAMME LOGISTICS

- Establishing Memorandums of Understanding (MOUs) with exhibiting stakeholders may support more reliable participation due to the accountability of a formal agreement.
- The quality of contact information collected through the registers was a challenge. This could be improved by providing more information about the reason for collecting the contact details. An additional data capturer resource would also support this.
- It is understood that municipality-owned venues were selected. In future, it would be beneficial to ensure these are all in close proximity to the targeted community.
- As illustrated by the success in Soshanguve, an extended period of pre-event marketing and promotions is important for ensuring high participation numbers.
- For future engagements with youth, a social-media campaign is preferred. The effectiveness of such a campaign would be further improved if the FSCA developed its own online followers who could be leveraged for projects of this nature.
- The campaign sought to inspire hope and opportunity in the youth. Appointing a business leader or motivational speaker as a campaign ambassador, rather than a comedian, would be recommended in future.

### CONTENT AND SUSTAINABILITY

- More diversity of stakeholders would be recommended for future campaigns. Examples include entrepreneurs from the informal sector (community-level), businesses that require unskilled or semi-skilled labour and tertiary institutions. While there were multiple stakeholders collecting CVs, there were fewer opportunities for those without formal education either seeking employment, skills development or funding for studies.
- It is recommended that the MOU with exhibiting stakeholders includes a requirement for the invited stakeholders to report on the pipeline of participants they engaged with to understand how they benefitted (i.e. whether or not they have received support following the campaign in the form of job interviews or even employment).
- Learning from the success of the Industrial Theatre and Game Show project, it may be valuable to consider integrating this type of component into the campaign. This would increase the opportunities for sharing financial knowledge.
- Post-campaign engagement on the part of the participants was very limited. Going forward, it may be beneficial to encourage the participants to follow-up with the stakeholders they are interested in.





**FINANCIAL SERVICES  
CONSUMER EDUCATION FOUNDATION**  
*plan your financial future*

**PHYSICAL ADDRESS**

Riverwalk Office Park, Block B  
41 Matroosberg Road, Ashlea Gardens,  
Menlo Park, Pretoria, 0081

**POSTAL ADDRESS**

PO Box 35655  
Menlo Park, 0102

**CONTACT DETAILS**

Tel: +27 12 428 8000  
Fax: +27 12 346 6941  
Email: [Roy.Bingham@fsca.co.za](mailto:Roy.Bingham@fsca.co.za)

---

*"Financial literacy and financial education is key to overcoming poverty,  
attaining financial stability and building wealth in families and communities."*

**Ms Prem Govender – Chairperson**

---